CPR SILVER AGE

UCITS governed by Directive 2009/65/EC
Mutual fund under French law

ANNUAL REPORT
FINANCIAL YEAR ENDING 31 JULY 2024

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Business report

August 2023
Market review
The MSCI Europe ended August with a negative performance of -2.4% (in euros). From a sector perspective, the Consumer Discretionary and IT sectors underperformed (down -6.4% and -3.9%, respectively, within the MSCI Europe index). On the other hand, the Energy and Healthcare sectors outperformed (up +3.4% and +0.75%, respectively, within the MSCI Europe index). The outperformance of Energy was driven by the rise in the price per barrel (WTI +2.2% after +16.1% in July and Brent +1.4% after +14.2% in July). OPEC announced that it had reduced its production (-836k barrels/day in July) and increased gas prices by more than 20%. Equinor (+6.4% over the month), TotalEnergies (+5.1%) and OMV (+4.3%).

At the annual meeting of central bankers in Jackson Hole, Christine Lagarde said that the European Central Bank (ECB) would keep interest rates high for as long as necessary to bring inflation back to the target of around 2%. At the end of August, Robert Holzmann, a member of the ECB Governing Council, indicated that the Central Bank is expected to raise rates with a further increase of +25 bps, to reach a deposit facility rate of 4% in view of the current level of inflation. He said that the ECB could consider waiting longer than the market thinks for the next rate hike, not seeing the first cut until 2025, not 2024.

The inflation rate (CPI) remained stable at 5.3% in August 2023, while a fall was expected by the consensus (5.1%). However, core inflation continued to fall to 5.3% after 5.5% in July (consensus at 5.3%). The slowdown in inflation continued in August for industrial goods excluding energy (5% in July vs 4.8% in August) and food products (10.8% in July vs 9.8% in August). Services inflation slowed in August (5.4% vs 5.6% in July), but disinflation was not clearly triggered for this component.

The PMI for August fell sharply to 47 after 48.6 in July, while stabilisation was expected, returning as a result to the level seen in November 2020. The Manufacturing PMI rose slightly but remained in the activity contraction zone at 43.7 (vs. 42.7 in July). The Services PMI lost 2.6 points in one month and moved into the activity contraction zone at 48.3. In both sectors, the survey reports a sharp decline in activity and new orders. However, employment remains stable. PMI levels suggest a 0.2% contraction in GDP in Q3 2023.

The number of unemployed rose +73,000 in the eurozone between June and July 2023. Unemployment remained stable at 6.4% in July for the entire working population, and at 13.8% for young people. The improvement in the labour market is continuing in Spain and Greece in particular. However, the number of unemployed is rising in a number of countries, including France, Italy, the Netherlands and Austria.

In France, the business climate deteriorated in August, from 101 to 99 points, falling below its long-term average. The employment climate deteriorated to 101 points (106 in July), the lowest since April 2021.

In August 2023, the European Commission Economic Sentiment Indicator reached its lowest level since October 2022, at 93.3 points. The downturn was sharper than expected (93.7). All sectors are experiencing a deterioration in confidence. Confidence is deemed lower than its long-term average in industry, construction and now services. The outlook is improving somewhat in all sectors. By country, the decline was marked in France (-2.5), Germany (-2.4) and Italy (-1.1), while confidence rose in Spain (+1.5) and Poland (+1.2).

In Germany, the IFO Index fell from 87.4 to 85.7 points. Assessment of the current situation has fallen sharply (-2.4) and reached its lowest level since August 2020.

New this month in the theme
On average, major pharmaceutical companies exceeded consensus expectations, both in terms of turnover and net earnings in Q2 2023.

The impact of the COVID pandemic is fading, leaving oncology and other non-COVID products with the potential to perform well overall

The impact of the end of the COVID pandemic was very significant for those groups that had benefited the most from the pandemic: manufacturers of anti-COVID vaccines (Pfizer) and COVID antiviral drugs (Pfizer, Merck) and providers of in vitro diagnostic solutions (Roche), who all saw a marked drop in COVID revenues. Pfizer's comments, according to which it is expecting strong recovery in COVID revenues in H2, did not convince a number of analysts; the latter all revised their COVID revenues downwards, which resulted in downwards revisions of profits.

We should remember that in the midst of the pandemic, sales of oncology products were adversely impacted by the absence of patients, as most hospital departments had closed for activities not linked to COVID. In Q2 2023, sales of oncology products recovered, coming close to trends normally observed. This was particularly evident at AstraZeneca, which posted good results in Q2 2023.

Business development is therefore still relevant, and major pharmaceutical companies are still seeking acquisitions, raising a number of questions about the stricter approach of the FTC (US antitrust agency) - The main deal announced in Q2 2023 was the acquisition of Seagen by Pfizer (a deal involving €45 billion). Pfizer expects to complete this deal in Q4 2023/Q1 2024, and has stated that it is in constant communication with the FTC. Most companies have agreed that this would not prevent them from going ahead with acquisitions, that the stricter approach of the FTC was now embedded in their evaluation process, and that at the end of the day, deals would be made, but it would probably take longer to complete them. Bolt-on type acquisitions do not seem to pose any problems. We also note that the most recent deals were primarily small or medium-sized (i.e., targeted acquisitions), with a trend towards deals at an earlier stage or deals focused on tech.

After major pharmaceutical companies' meetings, it is clear that business development was an important factor (or the most important factor) in their capital allocation.

Share buybacks are less popular, and much smaller in scale, except for Novartis.

The most discordant message came from Novartis who, whilst confirming that business development was indeed crucial, announced a share buyback programme worth $15 billion.

Despite a rather good performance overall, major pharmaceutical companies are not always appreciated by investors. With an average P/E ratio based on market cap of 13.9x ex-Lilly and ex-Novo, the valuation of major pharmaceutical companies is still not particularly demanding. Since the start of the Q2 2023 publications season, the group's relative performance has been neutral to slightly positive, whilst outperformance in Europe was more pronounced. Overall, those companies that exceeded consensus expectations in terms of EPS in Q2 2023, slightly outperformed their respective index over the month, whilst those companies that failed to reach their target (BMY) underperformed over the month. The group is split with, on the one hand, groups exposed to GLP-1 medicines (Novo, Lilly) trading with high PE ratios, respectively, 27.9x and 42.3x, and on the other, the rest, trading with a PE ratio based on market cap of 13.9x (same for the EU and the US).

Portfolio movements and performance analysis
August was characterised by a downturn in the markets, in almost all sectors except energy, on the back of a slowdown in the Chinese economy and sharp rises in interest rates.

Against this backdrop, the fund posted a gross outperformance of +0.45%.

Within the investment universe of CPR Silver Age, the outperformance is primarily due to the positive effect of GLP-1 medicines (anti-obesity medication), which is reflected in the following sectors:

Pharma labs (+0.42% in relative performance). Following the publication of positive results from the SELECT study by Novo Nordisk, concerning cardiovascular risk reduction in people with obesity treated with Wegovy, Novo's price rose by 17.2%

Medical device manufacturers (+0.29% in relative performance). Following Novo Nordisk, Gerresheimer, the company handling the bottling of anti-obesity medicines (GLP-1), was also up 11%. It has been observed that, excluding the GLP-1 effect, the rest of the healthcare universe underperformed.

Conversely, the fund was penalised by its indirect exposure to Chinese consumers through its exposure to the following sectors:

Leisure (-0.19%): with underperformance in luxury, and more particularly in Richemont, but also in hotels (Accor)

Automotive (-0.43%: with a widespread decline for all manufacturers (Stellantis, Mercedes, BMW, Porsche) of between -8% and -12%

The absence of investment outside the thematic investment universe added 0.4% in relative performance. This outperformance of the investment universe is mainly due to the absence of Adyen (payment company), which experienced a downturn of 55% during the period

Against this backdrop, we reduced our exposure to automotive (all manufacturers combined) and also luxury by selling part of our exposure on Richemont, in order to reposition ourselves in the pension savings managers and asset management sector via ING and Julius Baer. We also supplemented our positions in UCB pending FDA authorisation to market Bimzelx in the United States.

As a result, the fund’s risk structure is as follows: The tracking error stands at 3.5% with the following breakdown: 44% sector risk (underweighting on the industrial and energy sectors, and overweighting on the healthcare and insurance sectors), 8% style risk (underweighting on value and overweighting on quality and growth) and 45% selection of securities risk.

Thematic perspectives
Until the summer, there was “resistance” in the markets: rates were rising without any visible effect on the economy, inflation did not seem to be affecting household consumption and leading indicators on the manufacturing sectors went into free fall, while leading indicators on services remained in growth territory, even banking stresses evaporated as quickly as they had appeared. And lastly, the reopening of China remained the primary driver of global growth. However, rate hikes were slow to spread throughout the economy; we are starting to see the first signs of a reality check.

Core inflation is proving resilient, supporting the hawkish tone of the central banks. For all that, the impact of monetary tightening is starting to make itself felt on leading sentiment indicators. The question remains of one "last" hike in rates, initially expected in September but deferred to November. At the same time, the schedule for "future" interest rate cuts is being shifted to 2024, even 2025 in Europe.

The level of household consumption fell slightly, but could continue for a few months, buoyed by the strength of the labour market and the balance of COVID savings, but these elements of support are running out of steam and might well disappear in 2024. The reopening of China is failing, taking the hopes of recovery of a number of sectors with it. As a result, expectations for profit forecasts of European companies for 2023 are being revised downwards, to land at 0% at best, but more likely in negative territory.

General sentiment still leans towards a soft landing, and equity markets will end the year at current levels. Against this backdrop, we are maintaining our defensive bias, favouring companies capable of protecting their margin over the period from the end of this year to the start of next year.

September 2023
Market review
The MSCI Europe ended September with a negative performance of -1.5% (in euros). The IT and Consumer Discretionary sectors underperformed (down -5.9% and -5.7%, respectively, within the MSCI Europe index). The Consumer Discretionary sector was penalised by the sell-off on Luxury stocks (Kering -13.5%, LVMH -11.6%), following downward revisions of consensus forecasts which are expecting a slowdown in organic growth from Q3 2023. On the other hand, the Energy and Communication Services sectors outperformed (up +7.4% and +1.2%, respectively, within the MSCI Europe index). The Energy sector benefited from the rise in the price per barrel (Brent +9.8% over the month to $95.24/barrel; WTI +8.6% to $90.75/barrel), profiting in particular from the production cuts announced by Russia and Saudi Arabia.

The Governing Council of the ECB opted for an “accommodative” rate hike, raising its deposit facility rate to 4%, the highest level since the creation of the eurozone. This is the tenth consecutive hike since July 2022. This message suggests that the cycle of rate hikes is over. The ECB’s communication should therefore, now focus on how long key rates will remain at their current level, and therefore, focus more on any further key rate hikes.

The European Commission has lowered its growth forecasts for the eurozone from +1.1% to +0.8%.

The one-year inflation rate (CPI) fell to +4.3% compared to 5.2% in August and 4.5% expected. Core inflation is a pleasant surprise, standing at 4.5% in September compared to 5.3% in August.

The Flash Eurozone Composite PMI recovered slightly in September to 47.1 versus 46.7 in August. The downturn in activity in the private sector therefore continued for the fourth consecutive month, still driven by a drop in demand. The Manufacturing PMI remained almost stable at 43.4 (compared to 43.5 in August) and the Services PMI rose slightly from 47.9 in August to 48.4 in September. This new PMI survey confirms weak demand, particularly in the manufacturing sector, and does not yet signal stabilisation of activity. In particular, the European economy continues to suffer from the weak global demand for manufactured goods. The very deteriorated surveys over the last three months suggest a contraction in eurozone GDP in Q3 after weak growth in the previous quarter. The only reassurance provided by the survey is that companies are anticipating an increase in their activity over a one-year horizon, and that this confidence helped job creation to continue over the month even though it has slowed sharply.

Unemployment in the eurozone fell to 6.4% in August (the July figure having been revised upwards from 6.4% to 6.5%), with 112,000 fewer unemployed over the month. Youth unemployment also fell from 13.9% in July to 13.8% in August.

The European Commission Economic Sentiment Indicator, ESI, was almost stable in September at 93.3 points (-0.3 points). By country, key findings are the stabilisation of the ESI in Germany (+0.3), the upturn in France (+2.7 points) and the downturn in Italy and Spain (-2.2 and -3.2, respectively). It seems that the economy is stabilising in sectors and countries that have experienced a sharp deterioration in previous months. In Germany, the IFO business climate index remained stable in September at 85.7 (85.8 in August).

New this month in the theme
Since May 2023, the healthcare sector in China has been the subject of an extensive government campaign to crack down on corruption, aimed at investigating unethical practices in the way hospitals and executives decide to buy medical devices and pharmaceuticals, and at rectifying this. This campaign is targeting more than 180 hospital directors and general secretaries.

While, in the long term, this measure may seem positive for manufacturers of "compliant" pharmaceuticals and medical devices, because it will "cleanse" the market of dishonest actors, in the short term, this is a concern for European and American companies, because the anti-corruption campaign has brought an end to all new medical device orders and has reduced companies' access to doctors, which has had a negative impact on prescription volumes.

The anti-corruption campaign is focused on reducing connections between healthcare providers and their suppliers (pharmaceutical companies and medical technology companies). The government asserts that State intervention is necessary to ensure an effective healthcare system. However, this intervention might also lead to inefficiencies and hinder innovation. Price controls and the lowering of profit expectations might dissuade pharmaceutical companies from investing in research and development. Historic examples, such as those seen in the Japanese pharmaceuticals sector, have shown that strict price caps can stifle innovation.

Western companies are less optimistic than Chinese companies about the consequences of these measures in China: the restrictions on access to the market, the regulatory barriers and the impact of policies such as volume-based procurement (VBP) have hampered their business opportunities. Western companies can expect other challenges, because the Chinese government is trying to reduce their market share in high-end medical technologies in favour of Chinese companies.

Portfolio movements and performance analysis
September saw a further market decline on funds, in anticipation of a further rate hike, and an increased likelihood of a recession.

Against this backdrop, the fund saw a gross underperformance of -1.56%.

The absence of investment outside the thematic investment universe penalised the fund by 0.29% in relative performance. In fact, the oil sector, absent from the universe, was one of the best performers this month.

Within the investment universe, the underperformance is mainly due to:
A significant underperformance at the end of the month by pension insurers NN Group and ASR (-0.29% in relative performance), following the Hague Court of Appeal judgment on disputes concerning the pricing of life insurance policies which have run for 16 years between insurers and holders of unit-linked insurance products. In these cases, three judgments were handed down in the insurers' favour (last year, the Dutch Supreme Court also ruled in favour of the insurers). However, last week's judgment is the first in favour of the insured, putting the spotlight back on legal risk. NN and ASR have decided to lodge an appeal with the Supreme Court of the Netherlands. The judgment is expected in two years' time.

In medtech, “GLP-1 holding” began to lose momentum, with Gerresheimer underperforming (-0.19% in relative performance). Investors probably sold stock ahead of Schott Pharma’s IPO. And lastly, following the unexpected departure of Lonza's CEO, due to disagreement with the Board of Directors, European bioprocessing stocks, such as Sartorius Stedim, experienced a difficult period once again (-0.15% in relative performance)

However, the automotive sector, via Stellantis and Renault, fared well (+0.09% in relative performance).

During the month, we carried out several transactions. First, in order to limit indirect China risk, we reduced our exposure to the luxury and high-end automotive sectors. To do this, we reduced our exposure to Richemont, BMW, Mercedes and Porsche. A proportion of the positions in the automotive sector were reinvested in Renault. We also sold half of our positions in NN Group and insurance while waiting for more clarity on the return of legal risk. At the same time, we reinvested in Allianz, Axa and Swiss Life.

As a result, the fund’s risk structure is as follows: The tracking error versus MSCI Europe stands at 3.5%, broken down as follows: sector 40% (underweight on industry and energy, overweight on healthcare and insurance), stock selection 40% and style 10% (overweight on the quality and low vol style to the detriment of value). The beta is 0.93%.

Thematic perspectives
We have not changed our conclusions from the previous month.
Inflation is also putting up a fight, and rises in energy prices, combined with wage increases, continue to fuel a hawkish message from the central banks, resulting in upwardly spiralling long rates. The likelihood of an interest rate hike by the Fed increased in November, while the schedule for "future" rate cuts is being shifted to 2024, even 2025 in Europe.

The level of household consumption fell slightly, but could continue for a few months, buoyed by the strength of the labour market and the balance of COVID savings, but these elements of support are running out of steam and might well disappear in 2024. Growth could prove disappointing both in the United States and in Europe.

Chinese consumers are still mired in problems on the property market, and the reopening of China is failing, taking the hopes of recovery of a number of sectors with it.

Profit forecasts remain the key to market performances. However, interest rate hikes are now making themselves felt and tensions are emerging on margins, driven by the slowdown in demand. Against this problematic backdrop, profit revisions are expected to be revised downwards. Q3 publications, starting in October, are therefore at risk.

October 2023
Market review
The drop in the MSCI Europe accelerated in October with a negative performance of -3.6% (in euros). This is the third consecutive monthly drop since August and the sharpest drop for a year. Uncertainty about extension of the conflict in the Middle East, very mixed Q3 publications and volatility in the bond market dominated discussions. The Healthcare and Consumer Discretionary sectors underperformed (down -5.4% and -5.3%, respectively, within the MSCI Europe index). On the other hand, only the Utilities sector posted a positive performance over October at +0.45% within the MSCI Europe index. Utilities benefited from the technical upturn in English water distribution stocks (Pennon Group, Severn Trent and United Utilities), while the new regulations that came into effect on 2 October expect substantial investment of £96 billion between 2025 and 2030. October was marked by the fall in Worldline (-55.1% over the month) and Alstom (-43.6%) following the significant warnings issued by both companies in their Q3 results. At -59.2% on the day of publication, Worldine’s decline proved the sharpest recorded by a CAC 40 stock over one session.
The Governing Council of the ECB left key rates unchanged for October. While the backdrop of weak growth and signs of a slowdown in the labour market indicate that risks to the economy are falling, Christine Lagarde said that further hikes were a possibility. The IMF reduced its growth estimates to +0.7% in 2023 and +1.2% in 2024, compared to July forecasts of +0.9% and +1.5%. In October, total inflation in the eurozone fell to 2.9% year-on-year (after 4.3% in September) and core inflation continued to fall to 4.2%. Total inflation is below the consensus level of 3.1%.

While the consensus was expecting stabilisation of the PMIs, the Composite PMI fell again in October, dropping from 47.2 in September to 46.5 (compared to 47.4 expected). The deterioration hit the manufacturing sector at 43.0 in October (compared to 43.4 in September) and services at 47.8 (compared to 48.7 in September). The economic contraction therefore intensified, with a drop in production in the industrial sector for the seventh consecutive month and a decline in service provider activity for the third consecutive month.

In Germany, the IFO business climate index rose in October to 86.9 (85.9 in September).

New this month in the theme
The latest research by the Eisai, Biogen and Eli Lilly laboratories confirms that treatments against Alzheimer's disease are even more effective when taken in the early stages. In one study, Eisai shows that 60% of patients in the early stages of the disease, see their condition improve after 18 months of treatment. Recent studies by Eli Lilly also confirm this point. Therefore, identifying patients as early as possible is key.

The Wall Street Journal has written about a company, RetiSpec, which has developed an algorithm which, using artificial intelligence, can detect signs of Alzheimer's 20 years before symptoms develop, by analysing results from eye scanners. At NeuroVision, another start-up specialising in early diagnosis of forms of dementia, artificial intelligence has learned to detect specific blood vessels with twisted shapes and the build-up of proteins not readily visible to the naked eye. Until now, a PET scanner was only able to make a diagnosis in just 90% of cases. These scanners are expensive, and rarely covered by American health insurance. The proposal of detection based on data gathered during a visit to your optician, completely changes the landscape of large-scale diagnoses, but nevertheless raises some existential questions: for example, does the treatment currently available to treat Alzheimer's disease help deal calmly with a diagnosis which predicts with certainty development of the disease in the shorter or longer term? In any case, the innovations proposed by RetiSpec and NeuroVision are expected to be validated by larger-scale studies, but there is already huge interest in these approaches.

Portfolio movements and performance analysis
Excluding earnings publications, equity markets were mainly driven by upward movements in US long rates and monetary policy expectations. Against this backdrop, strong publications were just about met with a slightly positive or zero performance when they were released, while profit warnings implied downturns of 10% to 20% over the session.

During the period under review, the fund achieved a gross performance of -4.32%, underperforming the MSCI Europe by -0.75%. This underperformance is due to the following.

The absence of investment outside the thematic investment universe penalised the fund by -0.33% in relative performance. In fact, the software, utilities and energy sectors, absent from the Silver Age universe, were the best performers this month.

Within the investment universe, the underperformance is mainly due to the underperformance of three separate securities within three different sectors:

Pharma labs: Sanofi's profit warning (-15.5% over the month) as well as communication errors during publications, affecting the credibility of management in the medium term, led, at worst, to a 20% drop in shares during the session. This sharp drop penalised the fund by -0.40% of relative performance. At the same time, Merck Kgaa (-9.9%) continued to be penalised by its life science tools business. The other leading laboratories, AstraZeneca (-8%) and Roche (-6%) and also UCB (-11%) (which nevertheless obtained marketing authorisation for its flagship drug in the USA), did not hold up well against this market downturn.

Leisure: Edenred fell sharply at the beginning of the month (-15.2%), on the announcements of the Minister for SMEs in Creative Industries and Tourism, mentioning the capping of fees paid by restaurants in France on the meal voucher market. Despite good results published at the end of the month, the return of regulatory risk impacted the stock. The position cost us -0.38% in relative performance

And lastly, in terms of dependence, Rentokil (-31%) issued a profit warning, with a significant drop in its pest control services, particularly in the United States, penalising the fund by -0.25% in relative performance.

Conversely, Asset Gatherers held up well in the downturn (+0.37% in relative performance, particularly insurers in Northern Europe, with Storebrand's good results (+1.95%).

We carried out several operations. Following earnings publications, we reduced our positions on Sanofi and Rentokil. And lastly, we carried out several intra-sectoral arbitrage operations. Within Asset Gatherers, we took our profits on SwissLife to reinvest in Generali. And lastly, we took advantage of the sharp drops in Straumann and Dassault Systèmes during the month to build new positions.

As a result, the fund’s risk structure vs. MSCI Europe is follows. The fund's beta rose to 0.97% while the fund's TE fell to 3.20%. At the same time, the breakdown of the TE changed. The weight of stock selection continues to rise, to represent 46% of the total TE, and the weight of sector risk remains stable at 41% (overweight on healthcare and financials, underweight on energy). The share of TE that can be explained by styles fell to 6% (overweight on quality style, underweight on value style)

Thematic perspectives
Although falling, inflation is also putting up a fight, and rises in energy prices, combined with wage increases, continue to fuel a hawkish message from the central banks, resulting in upwardly spiralling long rates. Nevertheless, it seems likely that the highs have been reached (or are very close to being reached). Accordingly, the likelihood of an interest rate hike by the Fed diminished significantly in November, but is not negligible in December, while the schedule for "future" rate cuts is being shifted to 2024, even 2025 in Europe.

The level of household consumption fell slightly, but could continue for a few months, buoyed by the strength of the labour market and the balance of COVID savings, but these elements of support are running out of steam and might well disappear in 2024. Growth is already disappointing in Europe and could also prove disappointing in the US.

Chinese consumers are still mired in problems on the property market, and the reopening of China is failing, taking the hopes of recovery of a number of sectors with it. But we might be seeing the end of unpleasant macroeconomic surprises.

Profit forecasts remain the key to market performances. However, interest rate hikes are now making themselves felt and tensions are emerging on margins, driven by the slowdown in demand. Against this difficult backdrop, profit forecasts are starting to be revised downwards for the end of 2023 (but not yet in 2024). Q3 publications - not all of which have been published - are beginning to show a slowdown.

Against this backdrop, we are maintaining our defensive bias, favouring companies capable of protecting their margin over the period from the end of this year to the start of next year. However, a market upswing, based on expectations of the end of interest rate hikes between now and the end of the year, might be possible.

November 2023
Market review
The MSCI Europe ended November up (6.44% over the month), this being the first increase since August, marked by the easing of interest rates (10-year US rates down -60 bps over the month to 4.33%) with the status quo of several central banks following the slowdown in inflation. In fact, the idea that central banks have ended the monetary tightening cycle that has continued since March 2022 for the Fed and July of the same year for the ECB, has benefited the market and was, largely, the predominant notion at the end of the month. In terms of the US market, the S&P 500 posted its strongest monthly rise since July 2022 (+8.9% over the month) with the drop in domestic rates. In Europe, the French 10-year fell to 3% for the first time in almost three months, and the German 10-year fell below 2.50%.

As for oil, the market is under pressure due to fears of excess supply. In fact, the slowdown in the US and European economies (and potentially, demand in China) is impacting demand, while supply is growing at the same time (due to an increase in US crude stocks). The OPEC+ meeting held on 30 November (after being postponed by 4 days), decided on a further reduction in crude production of -1m b/d (300k for Russia and 135k for Kuwait).

As for the central banks, most of them (Fed, BoJ, BoE, Bank of Norway, BoK, RBNZ) opted for the status quo by keeping their main key rates unchanged (at 5.25%/5.50%, -0.10%, 5.25%, 4.25%, 3.5% and 5.5%, respectively). Despite the caution demonstrated at the beginning of the month by the various members (who had no hesitation in asserting that interest rates could remain at these levels to reach the desired inflation target), the idea that central banks have ended the monetary tightening cycle has benefited the market and was the predominant notion at the end of the month.

At the same time, growth is showing signs of weakness: the European Commission revised its growth forecasts downwards, with GDP rising to +0.6% in 2023 (vs. +0.8% for the last forecast) and to +1.2% in 2024 (vs. +1.3% previously forecast). The ECB also predicts a contraction or stagnation of GDP in Q4 and a return of inflation to its target at the end of 2025. As for inflation, we are seeing a further contraction! The YoY CPI slowed in November and came out at +2.4% (vs. cons +2.7% and +2.9% previously). In the United States, publication of the Beige Book highlights a slowdown in the economy due to reductions in consumer spending (+0.2% in October (vs. cons +0.1% and +0.7% previously), driven by the loss of surplus savings), a labour market continuing to cool, with a slight increase in unemployment (3.9% in October (vs. cons 3.8% in line with what had been observed previously)) and lastly, a moderate price increase in October to +3.2% YoY (vs. cons +3.3% and +3.7% previously), allowing a certain cooling of the market.

Against this backdrop, real estate is particularly benefiting from the drop in 10-year rates. Conversely, the Energy sector was the only sector to post a negative performance over the month, reflecting concerns about excess supply.

New this month in the theme
At this time of year, we should updated a certain number of key figures for the Silver Age strategy. The core of the theme is based on the following threefold finding:

The population is ageing: in 2025, over 50s will represent 222 million people in the European Union, i.e., 43% of the population (compared to 199 million in 2015, i.e., 39% of the population). In 2040, the most represented age category will be 50-70 year olds.

Seniors’ wealth is greatest at around the age of 65. However, their wealth and their spending power are greater than those of other age categories. In the US, 25% of household wealth is held by people over the over 70s, compared to 21% in 2010.

And lastly, seniors are dynamic consumers: in the last two decades, the consumer spending of the over 60s rose 50% more rapidly than that of the population aged 30 and under.

In this context, the Silver Economy is experiencing growth. The Silver Economy refers to the sum of all economic activities meeting the needs of people aged 60 and over and comprising not only the goods and services they purchase directly, but also the resulting economic activity.

In 2015, the contribution made by the Silver Economy represented 29% of European GDP (EUR 4.2 trillion) and accounted for 35% of EU jobs (78 million jobs). For 2025, the contribution to be made by the Silver Economy is expected to be 32% of European GDP (EUR 6.4 trillion) and account for 38% of EU jobs (88 million jobs), i.e., annualized growth of approximately 4%/year.

Portfolio movements and performance analysis
November was characterised by a sharp rebound in the market following the Fed governor’s speech, which seemed to mark the end of the rate hikes. In this risk-on context, investors moved away from defensive stocks.

During the period under review, the fund achieved a gross performance of +5.55% and a gross underperformance of -0.89%

The absence of investment outside the thematic investment universe penalised the fund by -0.80% in relative performance. In fact, the most cyclical sectors, such as industry and semiconductors, benefited the most from the very strong upturn.

Within the investment universe, the outperformance is due, unsurprisingly, to the rebound in securities in the most cyclical sectors.

Automotive (+0.18% in relative performance, thanks in particular to Stellantis' performance) and security (+0.22% in relative performance, thanks in particular to Assa Abloy's performance) saw a strong rebound. However, the performance was mainly due to the rebound of the most undervalued stocks in the medtech sector. Securities such as Sartorius, Sonova, bioMérieux and Straumann saw rebounds of more than 15%.

At the same time, Dutch pension insurers (ASR and NN) experienced a significant rebound after announcement of the surprise agreement on 30 November regulating the legal difference between them and some of their former holders. This unexpected agreement, negotiated at a much lower cost than expected, pushed prices up from 15% to 20%, returning to levels seen prior to the end of this controversy

Conversely, pharma labs (-0.16% in underperformance), including Novo Nordisk, remained totally “outside” the market's upturn.

We did not make any significant transactions during the period. After disappointing results, we reduced our position on the Julius Baer Group, and took a position on Lufthansa.

As a result, the fund's risk structure vs. MSCI Europe is follows. In order to benefit from the upturn in the market, the fund's beta rose to 0.99%, representing a high for the strategy, while the fund's TE also rose slightly to 3.25%. At the same time, the breakdown of the TE stabilised. The weight of stock selection continues to rise, to represent 48% of the total TE, and the weight of sector risk remains stable at 42% (overweight on healthcare and financials, underweight on energy). The share of TE that can be explained by styles fell to 5% (overweight on quality style, underweight on value style)

Thematic perspectives
The market shifted to risk-on, taking the gamble that peak interest rate hikes had been reached, that the first interest rate cuts would be seen in the US in March 2024 and as a result, that recession would not happen. In our opinion, this rejection of the recession scenario is too hasty. Even in the context of a soft landing scenario, profit forecast levels (+6.3% for Europe and +11.5% for the S&P 500) are too high in our opinion. We anticipate a 2024 more volatile in performances with lows during H1 2024.

We are therefore in the same situation as at the end of 2022, when we were very cautious about 2023. However, the difference between November 2022 and November 2023 lies within the consensus positioning. In November 2022, consensus as a whole was negative concerning performance of the markets for the following year, and the downturn did not, ultimately, happen; in November 2023, consensus as a whole was positive concerning performance of the markets in 2024.
Against this backdrop, the Silver Age theme is allowing asymmetrical risk by buying, cheaply, defensive companies, should the recession scenario re-emerge.

The investment universe harbours value potential, in the healthcare sectors with the end of destocking in bioprocessing and the correction of "GLP-1 surpluses"; the major pharma labs are still under-valued and the pension insurance provider sector is still providing returns of 8%.

December 2023
Market review
European markets ended the last month of the year up (MSCI Europe +3.71%), with the publication of some macroeconomic data which strengthened the sentiment that the rise in interest rates is coming to an end or even that an imminent rate cut is now foreseeable.

In fact, Jerome Powell indicated that the FOMC was thinking about the date of the first rate cut, which would take place even before inflation reaches +2% in order to protect the US economy. While the Fed expects that cuts may well happen next year, the ECB has not made any statement on potential easing of rates next year. The main central banks kept the level of key interest rates unchanged (Fed at 5.25%-5.50%, ECB at 4% for the deposit facility rate and at 4.5% for the refinancing rate and BoE at 5.25% as expected).

On the global financial markets, in the US, the Dow Jones reached a new record level, and the Nasdaq Composite rose above 15,000 points for the first time since January 2022. In Europe, we saw an all-time high for the CAC 40, which reached 7,596 points on 15 December to close the month at 7,543 points (i.e., a monthly increase of +3.18%). Even the STOXX 600 reached its highest level since January 2022. On the bond market, during December, the German 10-year fell below 2% to 1.99% for the first time since March.

In the US, disinflation continued, with prices rising by +3.1% in November (in line with consensus and vs +3.2% previously), buoyed by the slowdown in energy prices. In fact, the average price of petrol in the United States is $3.13 per gallon, a low not seen since December 2022. The slowdown in production prices to +0.9% YoY (vs cons. +1.0% and +1.2% previously revised) demonstrates continuation of the disinflation process. However, an unexpected upturn in the price of second-hand cars and trucks contributed to higher core inflation in November. Growth was less robust than expected: GDP came out at +4.9% QoQ (compared to consensus of 5.2%). In addition, the labour market is easing once again. In particular, there was an increase in weekly unemployment claims during the week of 16 December, to 205k (vs. 203k previously revised).

In the Eurozone, economies are slowing down and the decline in GDP in Q3 was confirmed at -0.1%. Retail sales were up only slightly by +0.1% over October (vs. cons +0.2% and -0.1% previously revised). At the same time, industrial orders in Germany fell surprisingly: -3.7% MoM in October (vs. cons +0.2% and in line with preliminary figures), representing a drop of -7.3% YoY over the month (vs. cons -3.9% and after -3.8% in September). The economy is contracting further (Composite PMI at 46.7 in December compared to 47.8 previously), penalised in particular by France plunging into recession (Composite PMI at 43.7 in December, below the 50 mark since May) and by Germany. In the UK, the economy slowed (GDP fell by -0.3% MoM in October compared to -0.1% and +0.2% previously) as did wages, which came out at +7.3% YoY (compared to +7.4% and +7.8% previously revised).

China saw Moody's forecast for its credit rating switch to negative vs. stable. In addition, domestic demand is showing signs of weakness: unexpected drop in imports YoY to -0.6% in November (vs. cons. +3.9% and +3.0% previously). The country reported a drop in the CPI to -0.5% YoY in November (vs. -0.2% and levels seen previously), the sharpest drop since November 2020. And lastly, in Japan, inflation contracted and came out at 2.6% in November (vs. 3.0% and 3.2% previously revised). The government has revised its inflation forecasts upwards and now expects inflation to reach +2.5% for the next fiscal year (compared to the previous estimate of +1.9%).

New this month in the theme
Medtronic is strengthening its collaboration with Cosmo Pharmaceuticals, more specifically with Cosmo Intelligent Medical Devices, so as to incorporate artificial intelligence (AI) into endoscopic modules. Relying on their previous partnership with NVIDIA to expand the Medtronic endoscopy offering, the aim is to capitalise on the success of the intelligent endoscopic module GI Genius, the first AI system authorised by the American FDA for colonoscopies in 2021. Under this expanded agreement, Cosmo will receive an initial payment of USD 100 million and a double-digit royalty on net sales, with the potential of a further USD 100 million in milestone payments.

The collaboration aims to hit the milestones eligible for funding by the end of next year, placing the emphasis on Cosmo's manufacturing rights and Medtronic's exclusive global commercial rights. The main objective of the partnership is to develop scalable AI platforms, including AI Access, designed to host third party applications, thereby accelerating the development of AI in the medical sector. This is part of the growing trend to incorporate AI into medical imaging, which is a significant driver of the growth of AI in the healthcare sector. This collaboration follows on from recent initiatives in the sector, such as GE HealthCare's MyBreastAI suite for the detection of cancer, and Phillips' partnership with Quilbim to develop AI-based imaging solutions for MRI prostate examinations. Global revenues forecasts for AI platforms in the healthcare sector are expected to reach $18.8 billion by 2027.

Portfolio movements and performance analysis
December was in line with November, allowing the equity markets as a result, to post an end-of-year rally of more than 10% over two months. Just like last month, investors moved away from defensive stocks, to focus once more on stocks that had posted the worst performances in 2023.

During the period under review, the fund achieved a gross performance of +4.84%, outperforming by 1.14%

The absence of investment outside the thematic investment universe penalised the fund by -0.1% in relative performance. In fact, just like last month, the most cyclical sectors such, as industry (Siemens) or semiconductors (ASML) benefited the most from the very strong upturn.

Within the investment universe, the outperformance is due to both the rebound in securities in the most cyclical sectors in the universe, but which had not benefited from the November rally (leisure), and also the start of the catch-up by securities posting the worst performances over the first 11 months of 2023 (medtech).

Leisure (+0.55% in relative performance). The outperformance is due in particular to the strong rebound in hotel stocks such as Whitbread or Accor, but also in stocks that had already underperformed significantly at the beginning of the year, such as Kingfisher or Richemont.
Dependency (+0.20% in relative performance). We would like to highlight the strong rebound, for the second consecutive month, by Aedifica, a property company owning long-term care homes, and also the strong performance by food services stocks, such as Sodexo and Compass.

Medtech companies (+0.20% in relative performance). The sector saw a sharp rebound by stocks lagging far behind, such as Sartorius Stedim or Sonova.

And lastly, to a lesser extent, automotive (Stellantis) and pension insurance (Legal and General), particularly in the UK, fared well.

Conversely, as in the previous month, pharma continued to lag behind (-0.28% in relative performance). The GLP-1 effect is slowing for Novo Nordisk, which was not part of the rally seen in December, while Merck KGaA announced the failure of its multiple sclerosis drug in phase 3 clinical trials.

We did not carry out any significant transactions over the month, apart from profit taking on Stellantis, 3i Group and Straumann, to reinvest in TUI, Sartorius Stedim and ASR.

The risk structure remains similar to November. The fund’s beta remained at its record high of 1, while the TE remained stable at around 3.25%. At the same time, the breakdown of the TE stabilised. The weight of stock selection represents 48% of the total TE, and the weight of sector risk remains stable at 42% (overweight on healthcare and financials, underweight on energy). The share of TE that can be explained by styles fell to 4% (overweight on quality style, underweight on value style)

Thematic perspectives
The market confirmed its November trend, expecting the first interest rate cuts to be seen in the US in March 2024, while avoiding recession. In our opinion, this rejection of the recession scenario is too hasty. Even in the context of a soft landing scenario, profit forecast levels (+6.3% for Europe and +11.5% for the S&P 500) are too high in our opinion. After rallying by more than 10% in two months, it is possible that a proportion of the holding seems to have "unlocked" a fraction of its 2024 potential – in December 2023. We are therefore sticking with the conclusion we reached last month, anticipating a 2024 more volatile in performances with lows during the first half of the year.

Nevertheless, our Silver Age thematic universe reflects a certain amount of value potential:
In terms of medtech, the period of decrease in stocks built up by customers during the COVID period should finally come to an end. The recovery in orders is expected to boost stocks during 2024. Adjustment of the "GLP-1 bubble" is also expected, enabling what are known as "losers" to return to more normal valuations.

At the same time, in terms of large pharma labs, we should see a revaluation of companies with the best pipelines, which are currently trading at historically low valuations. And finally, in terms of pension savings, insurers, overall, are maintaining significant rates of return. Life insurers having suffered in 2023 on turbulent markets are expected to benefit from the drop in interest rates in the marketing of their new products, while asset managers - particularly bond asset managers - could fare well once again. Against this backdrop, the Silver Age theme is therefore still allowing asymmetrical risk by buying, cheaply, defensive companies with expectations of reasonable profit forecasts, should the recession scenario re-emerge.

January 2024
Market review
The European equity market saw a third month of positive performance (+1.4%), closing in on its record high seen in May 2022 with a strong disparity in country performances: the CAC 40 was up +1.5%, driven by the good performance of Luxury securities following the Q4 publication of LVMH (+5.5%) over the month, or Publicis (+10.8%), which broke its all-time record with better-than-expected earnings; the Swiss market was up by +1.8% thanks to the rebound in the Pharma sector (+3.7% over the month), with Novartis (+5.3%) and Lonza (+20.1%) in Switzerland, following the publication of very solid results and the announcement of the search for a new CEO, while the UK market fell by -1%, penalised by the poor performance of Retail securities (-4.3% over the month), with JD Sports Fashion (-29.5%) whose growth slowed significantly and Ocado (-27.9%) proving disappointing in its 2024 guidance (growth of around 5% vs. 11% in 2023).

Geopolitically, the situation in the Middle East is becoming increasingly complicated. Especially in the Red Sea, with the United States and the United Kingdom carrying out air strikes against the Houthis. Lebanon has lodged a complaint with the UN Security Council following the death of the deputy Hamas chief, Saleh al-Arouri, in Beirut. The American President announced retaliation against Iran after the drone attack that killed three American soldiers in Jordan. Iran denies any involvement. China has decided to initiate antidumping investigations into certain imports of alcohol from the European Union, which seems like a retaliation measure after a Brussels investigation into Chinese electric vehicles.

As for the central banks, the ECB maintained its key rates at their current levels for the third consecutive meeting. The deposit facility rate is being maintained at 4.0%, its highest level since the creation of the euro in 1999, reached in September 2023 after ten consecutive hikes. Christine Lagarde believes that, apart from inflation figures, the wage growth data to come out at the April ECB conference (on 11/04) will be key to deciding on a possible rate cut of -25 bps, which might, ultimately, not be announced until the meeting to be held on 6 June. The Fed raised interest rates on its Bank Term Funding Program to prevent arbitrage with the rate on new loans on reserve balances.

In economic terms, inflation figures for December were mixed: the United States, +3.4% YoY (vs. consensus at +3.2%), up after +3.1% in November. In China, inflation is negative over a year at 0.3%, while in Argentina, it stands at +212% over a year and +25% over a month, breaking a 30-year record. In France, the business climate in industry remained stable in January, compared to the previous month, at 99 points. The country also recorded an increase in household confidence in January, to 91 compared to 89 in December. In the US, unemployment claims increased more than expected during the week to 20 January, rising to 214,000 compared to 189,000 (revised) in the previous week. Q4 GDP was up +3.3% YoY and as expected, inflation rose by +2.6% over a year in December 2023.

In sector-based terms, software (+12.7%) and semiconductors (+10.6%) posted the two best performances of the MSCI Europe, buoyed by record orders at ASML (+17.1%) over the month or good results at SAP (+15.3%), which showed excellent momentum in the cloud division.
Conversely, the retail (-3.7%) and materials (-3.6%) sectors lost momentum.

New this month in the theme
How does access to the drug market happen in France?
Pharmaceutical companies operate within a very strict framework, established by the French Public Health Code. To be marketed in France, medicine need a Marketing Authorisation (MA). This is issued by the ANSM (Agence nationale de sécurité du médicament et des produits de santé) for France or the EMA (European Medicines Agency) for Europe. The MA represents the assurance that the quality, safety and efficacy profile of the medicine are satisfactory, and that it can be made available under specific conditions of use.

Once the MA has been obtained, the Transparency Committee of the Haute Autorité de Santé (French national authority for health, HAS, an independent administrative, financially autonomous authority without ministerial supervision) assesses the Clinical Benefit (CB) and/or assesses the Clinical Added Value (CAV).

Next, the CEPS (Economic Committee for Health Products, a Ministry of Health agency) sets the price of the drug after negotiations with manufacturers. At the same time, the UNCAM (National Union of Health Insurance Funds) sets the rate of reimbursement.
At the end of this process, the drug and its price are published in the Official Journal.

Currently, the average market access time in France is 497 days (source: LEMM, professional organisation of pharmaceutical companies, for the period 2017-2020).
66% of drugs that obtained their MA between 2017 and 2020 are available in France.

Portfolio movements and performance analysis
During the period under review, the fund achieved a gross performance of +2.6%, outperforming the MSCI Europe by 0.69%.

Within the investment universe, the outperformance is mainly due to:
The specialist pension savings sector (+0.41% outperformance) was boosted primarily by the good performance of insurers, including Generali, Axa and NN Group.

Pharmaceuticals (+0.16% outperformance), boosted by the good results of Novo Nordisk, then by UCB.

And, to a lesser extent, by medtech, with good performances from Boston Scientific and Dassault Systèmes.

Conversely, the fund was penalised by its exposure to the automotive sector (-0.21% in relative performance) and the personal care products sector (-0.05% mainly due to the underperformance of Oréal).

The absence of investment outside the thematic universe also added +0.39% in relative performance, with the utilities and energy sectors having underperformed over the month.
We did not make any significant transactions during the period. However, we initiated positions on GSK, Smith & Nephew, Vivendi, Beiersdorf and Ryanair, funded by profit-taking on Air Liquide, Edenred and Sodexo.

The risk structure remains similar to December. The fund’s beta fell slightly once again, to 0.98 (after a high of 1 in December), while the TE rose slightly to 3.30%. At the same time, the breakdown of the TE stabilised. The weight of stock selection represents 43% of the total TE, and the weight of sector risk remains stable at 45% (overweight on healthcare and financials, underweight on energy). The share of TE that can explained by styles only represents 6% (overweight on quality style, underweight on value style)

Thematic perspectives
We stood by the conclusions we reached in December, when we considered that the rejection of the "recessionary scenario" in favour of a "drop in interest rates while avoiding recession" was too hasty. Even in the context of a soft landing scenario, profit forecast levels (+6.3% for Europe and +11.5% for the S&P 500 based on consensus in December 2023) were too high in our opinion. The first results for Q4 lead, unsurprisingly, to downward revisions of the consensus (+4.9% for Europe and +10.9% for the S&P 500). At the same time, the expected schedule for the first rate cut is being shifted (from March to May, even June 2024).
We should therefore still see a volatile start to the year.

Our Silver Age thematic universe still reflects value potential:
In terms of medtech, preliminary publications seem to show that the period of decrease in stocks built up by customers during the COVID period should finally come to an end by the end of the first half-year. Similarly, adjustment of the "GLP-1 bubble" continues, enabling what are known as "losers" to return to more normal valuations. At the same time, in terms of large pharma labs, we should see a revaluation of companies with the best pipelines, which are currently trading at historically low valuations.

And finally, in terms of pension savings, insurers, overall, are maintaining significant rates of return. Life insurers having suffered in 2023 on turbulent markets are expected to benefit from the drop in interest rates in the marketing of their new products, while asset managers - particularly bond asset managers - could fare well once again.

Against this backdrop, the Silver Age theme is therefore still allowing asymmetrical risk by buying, cheaply, defensive companies with expectations of reasonable profit forecasts, should the recession scenario re-emerge.

February 2024
Market review
The MSCI Europe closed February up (+1.94%), following good publications of results for Q4 and FY23. The S&P 500 posted a new record, closing above 5,000 points over the month. A record was also seen for the Nasdaq 100, which closed above 18,000 points. The CAC 40 (+3.54% over the month) reached a record high of 7,927.4 points. In Japan, the Nikkei 225 reached a record high of 39,166.2 points, bringing the increase since the beginning of the year to +17.0%.
As for the central banks, Christine Lagarde indicated that the signs of a slowdown in wage growth observed in the fourth quarter in the eurozone are encouraging but not yet sufficient to give the ECB the certainty that inflation will return to its target. The BoK left its base rate at +3.5% as expected. The BoK governor pushed back against speculation of an early interest rate cut. The Governor of the Central Bank of Ireland, Gabriel Makhlouf said there should be no rush to cut interest rates as there was a need to be vigilant about changes in wages. He stated that the labour market is surprisingly resilient and that economic growth should recover in the second half of the year.

In economic terms, the European Commission is lowering its growth forecasts for 2024 and is only expecting growth of +0.9% for the EU and of +0.8% for the eurozone (vs. 1.2%). Prices are only expected to rise by +2.7% in the eurozone this year. In France, the harmonised CPI stood at +3.1% year-on-year in February, after +3.4% in January. In Germany, GDP contracted by -0.3% in Q4 2023 compared to the previous three months. The UK posted a surprise drop in consumer confidence, the first drop in 4 months to -21 compared to a consensus at -18. In the United States, unemployment claims increased during the week of 24 February, to 215,000 compared to 202,000 (revised) the week before.

In terms of sectors, the automotive sector (+14%) outperformed the MSCI Europe, buoyed by reassuring and encouraging earnings publications from several companies in the sector with record margin levels: Stellantis (+17.8%), Renault (+9.9%). The tech sector outperformed the MSCI, boosted primarily by the rally in Semi stakeholders, particularly following the publication of ARM in the US, which was up +47.8% over the 8 February session alone, after a publication of results well above expectations. The worst performance came from the real estate sector (-9.3%), penalised by the rise in interest rates (10-year German rate +25 bps at 2.41%).

New this month in the theme
The GLP-1 market, which we have described in detail in previous reports, is held by a duopoly: NovoNordisk and Eli Lilly. For the first time, UBS Evidence Lab conducted a survey in the US of 500 past and present GLP-1 users. The survey population was evenly distributed between diabetics and non-diabetics, to study the use of GLP-1 medicines of the labs Novo Nordisk (Ozempic used primarily to combat diabetes, and Wegovy used to combat obesity), and Eli Lilly (Mounjaro used primarily to combat diabetes, and Zepbound used to combat obesity), and also the reasons for stopping the treatment by the user or for changing supplier lab.

The key takeaways are as follows:
Getting access to a GLP-1 prescription in the US is easy for both diabetics and non-diabetics.

Preliminary results show higher awareness and use of Ozempic, particularly by non-diabetics.

The top reasons to switch weight loss treatment were to seek greater weight loss and fewer side effects.

The majority of GLP-1 users (79%) are using the medication for >1 year with high cover by their healthcare insurance.

GLP-1 user satisfaction is high, and only 3% of users were likely to stop taking GLP-1 altogether once they reached target weight, the other 97% opting to reduce dosing and frequency of dosing.

However, the most common reasons to stop taking GLP-1 included cost (for users with low insurance cover).

Subject to healthcare insurers continuing their coverage policy, these results support GLP-1 trends in the US, with positive implications for Novo and Lilly.

Portfolio movements and performance analysis
During the period under review, the fund achieved a gross performance of +1.46%, underperforming by -0.48% compared to the MSCI Europe.

The absence of investment outside the thematic universe penalised the fund by -0.30% in relative performance, with the semiconductor and capital goods sectors having outperformed over the month.

Within the investment universe, the underperformance is mainly due to the dependency sector: (-0.36% in relative performance), primarily because of the underperformance of Aedifica, the property company, which was penalised by the shift in cycles expected for interest rate cuts.

Conversely, the automotive and healthcare sectors generated positive outperformances. With regard to automotive, the good results of Stellantis, BMW and Renault generated +0.20% in relative performance. And lastly, UCB and NovoNordisk generated an outperformance of 0.15% for the pharma lab sector.

During the period, we sold our positions on Edenred, Dassault system, Qiagen and Aedifica to reposition ourselves on Vivendi, TUI, Elis and Merck KGaA.

The risk structure is as follows. The fund’s beta remained stable at 0.97, while the TE rose slightly to 3.34%. At the same time, the breakdown of the TE stabilised. The weight of stock selection represents 42% of the total TE, and the weight of sector risk remains stable at 45% (overweight on healthcare and financials, underweight on energy). The share of TE that can be explained by styles only represents 6% (overweight on quality style, underweight on value style).

Thematic perspectives
One of the main findings of the month was that the microeconomy outperformed the macroeconomy.
Since the Fed's "pivot", investors have stopped worrying about the macroeconomy, focusing on earnings momentum, which was the main driver of yields from individual stocks during the period.

In fact, once inflation expectations have been "anchored" in central bank guidelines, the correlations between equity markets and bond markets can be reversed. As a result, equity markets may see an upturn, almost independently of interest rate movements. Admittedly, there may be fewer interest rate cuts than expected, but the existential risks of recession and/or of a threat of recession from the Fed with new interest rate hikes, have not resurfaced.

So we are walking a narrow path: overall, the combination of rising PMIs and leading indicators for "contained" inflation, is expected to enable the markets to grow in H1 2024. But conversely, anxiety around an inflationary surge has not yet fully abated, especially if specific inflation data accelerate once again. A de-anchoring of inflation expectations could therefore be painful for equity markets.

Two unanswered questions remain: Can growth accelerate again without a surge in inflation? In this scenario, is an extension of profit forecasts to a larger number of sectors likely? And this, in the event of a positive response, would make it possible to finally expand the number of stocks/sectors that would drive the market up.

In this context, the Silver Age strategy presents two advantages
The defensive nature of our Silver age strategy should help protect against an overly hasty rejection of a "recessionary" scenario or a "return of inflation" resulting in a market downturn.

By contrast, in the event of a Goldilocks scenario, extending profit forecasts, resulting in a change in leadership, would allow a re-assessment of the main "core" sectors of the strategy which have been overlooked up until now. Most leading pharma labs are still undervalued despite strong new drug pipeplines; some medical device manufacturers will benefit either from the end of destocking in bioprocessing, or from the resumption of investment in hospitals. And lastly, in terms of pension insurance providers, a proactive policy of refunding cash to shareholders is offering rarely seen rates of return.

March 2024
Market review
The European market closed March with an increase of +3.94% for the MSCI Europe, which posted a positive performance for the fifth month in a row. The CAC 40 rose by +3.5% over the month and ended at 8,205.81 after registering a new high (8,253.59) in the last session of the month. The S&P 500 (+3.10% over the month) achieved its best Q1 since 2019 (+10.16%), buoyed by AI and the prospect of an easing of Fed monetary policy.

As for the central banks, the ECB and the Fed both kept their rates unchanged. Lagarde and Powell stated the same thing: future central bank decisions will be based on economic indicators. They are currently saying that they are not confident enough about how these indicators will change to lower interest rates. Nevertheless, the ECB has lowered its inflation forecasts for 2024 to +2.3% (vs. +2.7% in December), suggesting that the economic outlook is brightening. This month, the ECB presented the new operational framework for implementing monetary policy, with the aim of ensuring that the operational framework remains future-fit as the Eurosystem balance sheet normalises. The FOMC anticipates a rate cut of -75 bps in 2024. The Fed revised growth upwards in 2024 (+2.1% vs. 1.4% in December). After long weeks of speculation on the Japanese markets, the BoJ raised its key rate within the range of 0% to 0.1% (vs. -0.1% previously). The central bank of Taiwan unexpectedly raised its interest rate from 1.875% to 2%. The Swiss National Bank on the other hand, provided a surprise by lowering its key rate from 1.75% to 1.5%. Status quo for the BoE (5.25%), Norges Bank of Norway (4.5%), RBA (4.35%) and PBOC (3.45% at 1 year & 3.95% at 5 years).

In economic terms, in the eurozone, PMI indices were mixed, with manufacturing down (45.7 vs. 47 in February) and services up (51.1 vs. 50.5 in February), and industrial production figures for January (published in March) were well below expectations (-6.7% YoY, vs. Consensus -2.9%). Eurozone inflation data fell over a year, as was also the case for Germany and France. The business climate index in Germany published by the IFO was 87.8 vs. Consensus 86.0. In the US, the final GDP for Q4 2024 posted growth of +3.4% compared to +3.2% as a preliminary estimate, which seems to definitively rule out a possible recession for the world’s leading economic power. Still in the United States, job creation figures in February, published this month, were surprisingly up (275k vs. Consensus 198k), but revision of figures from previous months points to normalisation of the labour market (January revised from 353k to 229k). Over a year, the PCE index rose by +2.5% in February, compared to +2.4% in January, which is along the lines of “what we would like to see,” said Powell.

China announced a 5% growth target for 2024, which seems ambitious given the country's difficulties in recovering from the pandemic; however, this remains a modest target for China.

In terms of sectors, banks (+10.5%) outperformed the MSCI Europe, buoyed by good Q4/FY 2023 earnings publications and the optimistic tone of most companies. Conversely, the luxury and sustainable consumption sectors underperformed.

On the M&A front, we will note Nationwide's takeover of Virgin Money (+38.1%) at 220p/share, i.e., with a premium of +38.3% compared to the closing price on the day before the announcement, which valued the bank at £2.9 billion. We also note KKR's takeover of Encavis (+52.6%), at €17.50/share, i.e., with a premium of 30% compared to the closing price on the previous day, which valued the company at €2.8 billion. Swisscom acquired Vodafone Italia for €8 billion (no debt or cash), and plans to close the deal in early 2025.

Return of the primary market with the IPO of Galderma (Pharma & Dermatology) in Switzerland, which raised CHF 2.3 billion (almost 100% in primary), and whose price rose by +19.5% up to the end of the month (most of the increase being seen on the 1st trading day). Also worth noting is the Douglas IPO (Perfumes & Cosmetics), which raised €890m (95% in primary) on the German market, and whose price fell by -20.3% between the IPO price and the end of the month.

New this month in the theme
We usually look at the ageing of the population through the prism of the rise in life expectancy. However, this phenomenon can also explained by the drop in birthrate.

The article published on Wednesday 20 March in the journal The Lancet highlighted a more dramatic decline in global fertility rates than expected. Presenting estimates from the Global Burden of Disease (GBD) study, this research estimates that by 2050, the average total fertility rate could decline to 1.8 births per female, below the replacement level of fertility. This trend is predicted to decline even further with a TFR potentially reduced to 1.6 births per female by the end of the century, contrary to the UN's previous predictions.

The GBD was based on an analysis of global demographics between 1950 and 2021, predicting a widespread decline in fertility rates, both in Northern countries and in Southern countries. This development stems from various factors such as urbanisation, access to education and contraception, and also a reduction in infant mortality.

Researchers predict that Sub-Saharan Africa will be the only dynamic region in demographic terms for most of the current century. This downward trend will have major economic and social implications, requiring a reorganisation of societies and adaptation to the new demographic realities.

Despite political efforts aimed at stimulating the birthrate, researchers consider that such policies will have only a marginal effect on the fertility rate. Demographic forecasts always spark debate, some experts pointing out the limitations of the models used and the importance of taking societal and economic factors into consideration in the analysis.

To conclude, the ageing of the population is a complex challenge that requires an in-depth understanding of global demographic trends and of the appropriate policies to respond to them.

Portfolio movements and performance analysis
During the period under review, the fund achieved a gross performance of +4.27%, outperforming the MSCI Europe by +0.33%

The absence of investment outside the thematic universe penalised the fund by -0.25% in relative performance, with the energy and capital goods sectors outperforming over the month.

Within the investment universe, the outperformance is mainly due to the most cyclical sectors.

Pension savings managers: (+0.57% in relative performance). General insurers (Axa, Allianz), as well as pension savings specialist insurers (ASR), were boosted by their announcements on their dividends and share buybacks. At the same time, traditional management companies (Man Group) and private equity management companies (3i Group) were buoyed by expectations of interest rate cuts.

Automotive: (+0.22% in relative performance), driven in particular by the recovery of Renault, benefiting from the momentum of new product sales.

Conversely, the fund was penalised by its exposure to medtech (-0.12% in relative performance) or the personal care products sector (-0.06% in relative performance) with underperformance by L'Oréal.

During the period, we took part of our profits on NovoNordisk, UCB and Ferrari to reposition ourselves on Siemens Healthineers, Lonza, Compass, and Man Group.

The risk structure is as follows. The fund’s beta rose to 1, while the TE rose to 3.54%. At the same time, the breakdown of the TE remained stable. The weight of stock selection represents 44% of the total TE, and the weight of sector risk remains at 43% (overweight on healthcare, financials and consumer discretionary, underweight on energy and technology). The share of TE that can be explained by styles only represents 6% (overweight on quality style, underweight on value style).

Thematic perspectives
Since the Fed's "pivot", investors have stopped worrying about the macroeconomy, focusing on earnings momentum. Admittedly, there may be fewer interest rate cuts than expected, but the existential risks of recession and/or of a threat of recession from the Fed with new interest rate hikes, have not resurfaced.

As we wrote last month, we are still walking a narrow path: the combination of rising PMIs and leading indicators for "contained" inflation, is expected to enable the markets to grow in H1 2024 but, conversely, anxiety around an inflationary surge has not yet fully abated. A de-anchoring of inflation expectations could therefore be painful for equity markets.

The two questions we were asking last month remain relevant: Can growth accelerate again without a surge in inflation? In this scenario, is an extension of profit forecasts to a larger number of sectors likely? And if so, would this make it possible to finally expand the number of stocks/sectors that would drive the market up?

In this context, the Silver Age strategy presents two advantages

The defensive nature of our Silver age strategy should help protect against an overly hasty rejection of a "recessionary" scenario or a "return of inflation" resulting in a market downturn.

By contrast, in the event of a Goldilocks scenario, extending profit forecasts, resulting in a change in leadership, would allow a re-assessment of the main "core" sectors of the strategy which have been overlooked up until now. Most leading pharma labs are still undervalued despite strong new drug pipeplines; some medical device manufacturers will benefit either from the end of destocking in bioprocessing, or from the resumption of investment in hospitals. And lastly, in terms of pension insurance providers, a proactive policy of refunding cash to shareholders is offering rarely seen rates of return.

Whilst awaiting Q1 publications, we are, for the time being, favouring the latter scenario, reducing our holdings in the most expensive growth stocks to reposition ourselves on the more cyclical components of our investment universe.

April 2024
Market review
The European market closed April down, with the MSCI Europe performing at -1.62%, marking the end of a period of five consecutive months of rises following the start of a publication season of earnings proving slightly more disappointing than usual. The CAC 40 fell below 8,000 again during the last session of the month, ending the month at 7,984.93, posting a monthly performance of -2.69%. The S&P 500 also ended the month down -4.46% with significant volatility on certain securities when earnings were published and the impact of the shift in expectations of the Fed’s first rate cuts, which some (including SG) pushed back to 2025. For example, Intel fell by -31.0% in the US, while Fed expectations around interest rate cuts have now shifted.

In terms of central banks, members of the ECB Governing Council were, overall, optimistic about the possibility of a first rate cut in June. In fact, although the ECB decided to keep its rates unchanged at its April meeting, the minutes of the previous meeting showed that monetary policymakers are increasingly confident that inflation will return to the 2% target. Fed FOMC members expressed divergent views on the future direction of interest rates, with shared concerns about inflation developments. J. Williams (New York) believes that current monetary policy is well positioned, while N. Kashkari (Minneapolis) says interest-rate cuts may not be needed in 2024. All of this suggests that the ECB could eventually start lowering its rates before the Fed, which is unfavourable to the euro. Luis de Guindos (ECB Vice-President) underlined the importance of following the Fed’s decisions to prevent capital flows from the euro area. The BoJ also maintained its key rate between 0% and 0.1%, while revising its inflation forecasts upwards for the coming years.

In economic terms, inflation in the eurozone continued to fall with the CPI for March, which came out at +2.4% (vs. +2.6% in February). In France, preliminary surveys show GDP growth of +0.2% in Q1 2024 and a CPI that continued to fall in April to +2.2%, after +2.3% in March. In the United States, economic data published throughout April are not in favour of an imminent cut in the Fed’s key rates. In fact, inflation once again exceeded expectations with a core CPI of +3.8% over a year in March, and a number of nonfarm job creations at 303,000 for the same month, well above the consensus, which was estimated at 200,000. However, GDP was lower than expected in Q1 2024 at +1.6% YoY, while the consensus had predicted +2.5% growth. In China, indicators were mixed, with inflation lower than expected at +0.1% over a year in March, and economic growth in Q1 of +5.3%, exceeding expectations but raising questions about its sustainability due to the predominance of public investment.

In terms of sectors, the energy sector (+6.39%) was the best performer on the index, buoyed by Galp Energia's sharp rise at the end of the month and the solid performance of the oil companies, partly linked to the uncertainties surrounding the situation in the Middle East. Banks (+4.06%) also outperformed the European index against the backdrop of a reduction in expectations of interest rate cuts. Conversely, financial services (-6.8%), software and automotive (-6.15%), penalised by lower volumes, underperformed.

In terms of sectors, the energy sector (+6.39%) was the best performer on the index, buoyed by Galp Energia's sharp rise at the end of the month and the solid performance of the oil companies, partly linked to the uncertainties surrounding the situation in the Middle East. Banks (+4.06%) also outperformed the European index on the back of reduced expectations of rate cuts. Conversely, financial services (-6.8%), software and automotive (-6.15%), penalised by lower volumes, underperformed.

New this month in the theme
In March 2024, a cyberattack against Change Healthcare, a subsidiary of UnitedHealth Group (UHG), severely disrupted the American healthcare system. This attack caused significant interruptions in the treatment of bills and healthcare payments, directly affecting hospitals, doctors and pharmacies, compromising patient care. The US Department of Health and Human Services (HHS) acknowledged the extent of the impact, raising concerns about the cash flows of healthcare facilities. In response, the CMS took immediate measures to help providers. UnitedHealth has restored essential services and offered financial aid those providers affected.

The attack raised widespread concerns, prompting legislative proposals to strengthen cyber security. Despite recovery efforts, the incident has highlighted the need for enhanced cyber security to protect key healthcare infrastructure.

Portfolio movements and performance analysis
During the period under review, the fund achieved a gross performance of -2.52%, underperforming by -1.62% compared to the MSCI Europe

The absence of investment outside the thematic universe penalised the fund by -0.4% in relative performance, with the energy and capital goods sectors continuing to outperform over the month.

Within the investment universe, the underperformance is due to the most cyclical sectors.

Leisure (-0.50% in relative performance): the thematic sub-sector was penalised by the general underperformance of the travel sector (TUI -11%, Lufthansa 8.5% and Carnival -8%)

Pension savings managers: (-0.1% in relative performance). The underperformance is mainly due to profits slightly below expectations for Man Group, and taking profits on Allianz.

At the same time, the most significant monthly underperformance came from the medtech sub-sector with disappointing results on Sartorius Stedim (-20%), reflecting a weak start to recovery in the bioprocessing sector, and Convatec's underperformance following failure to take into account reimbursement of some of these new products by US medical reimbursement agencies.

Conversely, the fund benefited from its exposure to the pharma sector (+0.20% in outperformance) thanks to the excellent results of AstraZeneca and the good performance of the laboratory UCB.

During the period, we continued to take some of our profits on Novo Nordisk, Ferrari and Essilor Luxottica to complement our positions on Sanofi, bioMérieux and Sandoz. We also cut our entire position on Lufthansa following its profit warning.

The risk structure remains unchanged overall compared to the previous month: The fund's beta remained very close to 1, while the TE fell by around 3.8%. At the same time, the breakdown of the TE remained stable. The weight of stock selection represents 44% of the total TE, and the weight of sector risk remains at 43% (overweight on healthcare, financials and consumer discretionary, underweight on energy and technology). The share of TE that can be explained by styles only represents 6% (overweight on quality style, underweight on value style).

Thematic perspectives
Since the Fed's "pivot", investors have stopped worrying about the macroeconomy, focusing on earnings momentum. Admittedly, there may be fewer interest rate cuts than expected, but the existential risks of recession and/or of a threat of recession from the Fed with new interest rate hikes, have not resurfaced.

As we wrote last month, we are still walking a narrow path: the combination of rising PMIs and leading indicators for "contained" inflation, is expected to enable the markets to grow in H1 2024 but, conversely, anxiety around an inflationary surge has not yet fully abated. A de-anchoring of inflation expectations could therefore be painful for equity markets, especially since the latest figures show that inflation is proving stubborn, while the economy is showing some signs of weakness here and there. Is the spectre of stagflation back?

The defensive nature of our Silver strategy should help protect against an overly hasty rejection of a "recessionary" scenario or a "return of inflation" resulting in a market downturn.

By contrast, in the event of a Goldilocks scenario, extending profit forecasts, resulting in a change in leadership, would allow a re-assessment of the main "core" sectors of the strategy which have been overlooked up until now. Most leading pharma labs are still undervalued despite strong new drug pipeplines; some medical device manufacturers will benefit either from the end of destocking in bioprocessing, or from the resumption of investment in hospitals. And lastly, in terms of pension insurance providers, a proactive policy of refunding cash to shareholders is offering rarely seen rates of return.

May 2024
Market review
European markets ended May slightly down, with the MSCI Europe posting a performance of +3.26%. Expectations of rate cuts by the ECB, combined with strong figures in the second half of the season, helped the STOXX 600 set new records during the month, and wipe out the losses of the previous month. The CAC 40 also reached new highs during the month, but the end of the month proved to be more difficult for the French index, ending the period up +0.1% nonetheless. In the United States, despite continued uncertainties about monetary policy, the S&P 500 posted a performance of +4.80% over the month, buoyed, among others, by First Solar (+54.15%), which published good Q1 2024 results and benefited from its indirect exposure to artificial intelligence (through future growth in electricity demand), and especially NVidia (26.89%), thanks to publication of its better-than-expected Q1 earnings, which once again allowed the group to come close to $3,000 billion in market capitalisation, just behind Microsoft ($3,100 billion) and Apple ($2,950 billion).

In economic terms, in the eurozone, Q1 24 GDP was confirmed to be up +0.3% and the European Commission maintained its growth forecasts for 2024 (+0.8%) and 2025 (+1.5%), highlighting a “gradual expansion of economic activity”. Private sector activity showed solid growth, with PMI indicators up (Composite 52.3, Services 53.3, Manufacturing 47.4), and inflation rose for May (CPI +2.6%). In France, preliminary PMIs reported an unexpected contraction in private sector activity in May, with a composite index of 49.1. Preliminary data shows inflation harmonised with European standards, rising over a year in May (HICP: +2.7%, vs. Cons. +2.5%, after 2.4% in April). In the US, growth in the private sector accelerated in May, with a composite PMI index at 54.4, buoyed by robust performance in services at 54.8 and industry at 50.9. GDP growth in Q1 24 was revised downwards to +1.3% rather than +1.6%, according to the second estimate published by the Department of Commerce. This correction reflects, in particular, a downward revision of consumer spending. And lastly, according to the PCE index, inflation remained stable in April at +2.7% YoY, and +0.3% MoM, in line with expectations. In China, manufacturing activity contracted in May for the first time in three months, and the Manufacturing PMI stood at 49.5 points, vs. 50.5, after 50.4 in April.

As for the central banks, a number of ECB governors, during the month, expressed their support for making a preliminary interest rate cut at the meeting on 6 June. The ECB’s chief economist supported this idea, stating last week that the Central Bank was ready to start cutting interest rates. However, members of the Governing Council are less unanimous about the possibility of a second rate cut at the July meeting, pointing out in particular, that the home stretch in the race to disinflation is the most difficult. Preliminary inflation data published during the last week of May seem to confirm that inflation is not yet fully under control.

On its part, the Fed kept its rates unchanged at the meeting in early May, arguing that there was a lack of further progress on inflation. The minutes of this meeting revealed a cautious attitude, continuing to state that inflation was expected to return to the 2% target, but noting that “disinflation would take longer than expected”, and even mentioning a willingness expressed by certain members to tighten policy further "should risks to inflation materialize in a way that such an action became appropriate". The Central Bank of Norway maintained its key rate (4.5%), as did the BoE (5.25%). In Sweden, Riksbank cut its key interest rate to 3.75% for the first time in eight years, with plans for further cuts in the future.

In terms of sectors, the technology and hardware sector (+9.1%) and financial services (+7%) outperformed the MSCI Europe, while the energy and software sectors underperformed.

New this month in the theme
Against a backdrop of the ageing of the global population, the increasing size of the senior population is causing us to try and explore trends and opportunities linked to changes in consumption with age. This section of the population is also supported by considerable wealth. In the US, 30% of the elderly population hold 70% of total household wealth. In global terms, the United Nations has calculated that this is reflected by annual spending power of the senior population of USD 15 trillion. Before retiring, entering the Silver Age often means two things: more time for yourself and a desire to "make up for lost time", which is reflected in an increased desire to engage in leisure activities. Yet as we have seen, our seniors have the financial resources to match their ambitions. Travel is often an activity favoured by young retired people. In certain leisure segments associated with tourism, seniors are, more or less, the largest contingent of clients, and the increase in their population alone explains the acceleration of volumes expected in said segments.

This is the case, for example, of cruises; we know that the number of passengers is now rising by 5.9% each year. So the tourism industry is already benefiting from, and will see an increasing benefit from, this demographic and societal phenomenon. For a population that wants to be and remain active, the notion of healthy life expectancy remains key. Therefore, doing sport, with a club or an association, along with continuing activities involving regular socialisation, are key factors in this search for well-being and longevity.

Portfolio movements and performance analysis
During the period under review, the fund achieved a gross performance of +2.41%, underperforming by -0.86% compared to the MSCI Europe.

The absence of investment outside the thematic universe penalised the fund by -0.15% in relative performance, with the technology and transport/logistics sectors continuing to outperform over the month.

Within the investment universe, the underperformance is almost exclusively due to the leisure thematic sector: (-0.70% in relative performance): the thematic sub-sector continues to be penalised by the underperformance of airlines. While demand remains strong, the further price increases expected have not materialised, leading to a drop in charter companies (Ryanair, easyJet).

Pension savings managers: (-0.17% in relative performance). While the sector is behaving extremely positively overall, underperformance comes from ASR stocks (-1.6%), as a result of rumours about disputes concerning the legitimacy of increasing rents above inflation in the case of investments relating to insulation and energy savings.

And lastly, the automotive sector (+0.08% in relative performance) continued to perform well, buoyed in particular by Renault's performance (+19%). While management has confirmed its 2024 targets, the benefits of the next offensive with new models are yet to come.

The healthcare universe remains neutral overall. Regarding medtech, the good performance in ophthalmology/optical (Alcon, Essilor Luxottica) was offset by the weakness of diagnostics stocks (bioMérieux) or medical imaging stocks (Siemens Healthineers). As for large pharma, the strong recovery of Merck KGaA was offset by the weak performance of AstraZeneca despite an extremely impressive pipeline of new drugs.

During the period, we took some of our profits on Sodexo and Alcon and reduced the size of two of our overweights: AstraZeneca and RyanAir. And lastly, we carried out an arbitrage by selling the entire M&G position to reposition ourselves on Munich Re

The risk structure remains unchanged overall compared to the previous month: The fund's beta remained very close to 1, while the tracking error fell slightly to around 3.55%. At the same time, the breakdown of the TE remained unchanged. The weight of stock selection represents 44% of the total TE, and the weight of sector risk remains at 43% (overweight on healthcare, financials and consumer discretionary, underweight on energy and technology). The share of TE that can be explained by styles only represents 6% (overweight on quality style, underweight on value style).

Thematic perspectives
The outlook remains broadly unchanged. Since the Fed's "pivot", investors have stopped worrying about the macroeconomy, focusing on earnings momentum. Admittedly, interest rate cuts may come later (in the US and in Europe) and there may be fewer than initially expected (on both sides of the Atlantic), but the existential risks of recession and/or of a threat of recession from the Fed with new interest rate hikes, have not resurfaced.

As we have written in the last two month, we are still walking a narrow path: the combination of rising PMIs and leading indicators for "contained" inflation, is expected to enable the markets to grow in H1 2024 but, conversely, anxiety around an inflationary surge has not yet fully abated. A de-anchoring of inflation expectations could therefore be painful for equity markets, especially since the latest figures show that inflation is proving stubborn, while the economy is showing some signs of weakness here and there.

The defensive nature of our Silver strategy should help protect against an overly hasty rejection of a "recessionary" scenario or a "return of inflation" resulting in a market downturn.

By contrast, in the event of a Goldilocks scenario, extending profit forecasts, resulting in a change in leadership, would allow a re-assessment of the main "core" sectors of the strategy which have been overlooked up until now. Most leading pharma labs are still undervalued despite strong new drug pipeplines; some medical device manufacturers will benefit either from the end of destocking in bioprocessing, or from the resumption of investment in hospitals. And lastly, in terms of pension insurance providers, a proactive policy of refunding cash to shareholders is offering rarely seen rates of return.

June 2024
Market review
The MSCI World posted a performance of +2.03% over June, marked by the rise in tech stocks, which are still being driven by the artificial intelligence narrative and reassuring macroeconomic figures. The S&P 500 led the way at +3.47%.

In economic terms, the trajectory of monetary policy remained the focus of market attention. As expected, the US Federal Reserve kept its rates unchanged, between 5.25% and 5.5%, but the dot plot shows only one rate cut in 2024, compared to three on the previous graph. GDP growth forecasts, on the other hand, were the same as those published in March.

We will also highlight three significant economic figures. First, GDP growth in Q1 2024 was revised upwards slightly to 1.4% compared to 1.3% previously. Second, industrial production in May was above expectations at +0.9% compared to +0.3% expected. And lastly, the PCE price index slowed in April to +2.6% over a year compared to +2.7% in April.

In Europe, the STOXX 600 closed slightly down (-1.3%). The dissolution of the National Assembly by French President Emmanuel Macron was the major event this month. This decision hampered investor visibility against a backdrop where the fiscal trajectory was already a source of concern.

We also note the expected drop in ECB rates. We will retain the flash PMIs for June, indicating a slowdown in activity. The Manufacturing PMI remained in negative territory (45.8 compared to 47.9 expected and after 47.3 in May) and the Services PMI slowed (52.6 compared to 53.5 expected and after 53.2 in May).

As for the MSCI World sectors, we note the outperformance of tech (+5.69%) and telecommunications services (+3.57%), while materials (-4.08%) and utilities (-3.45%) underperformed.

New this month in the theme
According to one study, in the last two decades, the proportion of elderly people living in their own homes has increased, to the detriment of retirement homes. In fact, 93% of adults aged 55 and over consider continuing to live in their own home as a priority.

This preference is stimulated by an increased feeling of security, emotional attachment to their home, and a desire for independence and to be close to family or, more rationally, to avoid the prohibitive cost of care homes, which can be as high as $13,000 a month in the US. In fact, refurbishment costs are relatively lower ($9,500 on average) and are one-off costs, therefore being considered as an investment rather than an expense. Adapting people's environment to ageing, including accessibility improvement projects (from simple grabrails to more structural work such as widening corridors or moving a room to the ground floor), is a significant vector for growth for home improvement expenses. To fund these renovations, elderly people may get a loan secured by the value of their property, a war chest which has only grown over the years (most owners aged over 65 moved into their home before 1999; since then, prices have risen by 215%), or also government assistance for people with the lowest incomes. However, people who continue living in their own homes usually need services to maintain their independence.

Portfolio movements and performance analysis
During the period under review, the fund achieved a gross performance of -1.62%, underperforming by -0.37% compared to the MSCI Europe

The absence of investment outside the thematic universe added +0.4% in relative performance, with the energy, capital goods and real estate sectors underperforming over the month. Within the investment universe, the underperformance is mainly due to by the following sectors:

Financial savings (-0.36% in relative performance). The announcement of the dissolution of the French National Assembly led to significant sales across all large national market capitalisations, starting with Axa (-0.27% in underperformance), representing a significant weight in the major French indexes.

Automotive (-0.29% in relative underperformance). For the same reasons, Renault shares and, to a lesser extent Stellantis shares, were penalised.

Overall, while stocks of companies with their registered office in France represent approximately 22% of the portfolio, their exposure to the French economy is no more than 4%.

Conversely, we saw a rebound in the Leisure/Travel sectors, in particular with a significant rebound for TUI and cruise line Carnival following its good earnings publication.

The healthcare sector remains neutral overall with Novo Nordisk performing very well, boosted by a recent positive publication in haematology, while Merck KGaA fell sharply on announcing failure of its head and neck cancer drug in phase 3 clinical trials.

During the period, in order to reduce political risk in France, we sold half of the Axa position to reinvest in Munich Re and Prudential. And lastly, we cut the entire Sartorius Stedim position after announcement of a further postponement to 2025 of the bioprocess recovery phase.

The risk structure remains unchanged overall compared to the previous month: The fund’s beta remained very close to 1, while the tracking error fell slightly to around 3.55%. At the same time, the breakdown of the TE remained unchanged. The weight of stock selection represents 44% of the total TE, and the weight of sector risk remains at 43% (overweight on healthcare, financials and consumer discretionary, underweight on energy and technology). The share of TE that can be explained by styles only represents 6% (overweight on quality style, underweight on value style).

Thematic perspectives
The outlook remains broadly unchanged. Since the Fed's "pivot", investors have stopped worrying about the macroeconomy, focusing on earnings momentum. However, the manufacturing sphere is sending negative signals, and we might reasonably think that investors are going to have to once again adjust their growth scenario, particularly when indexes, as in the US, are at their highest. International investors are also concerned about the geopolitical risk in Europe, as exits in the last few weeks have reminded them.

Volatility, the sudden return of which has been observed on eurozone assets, may admittedly ease, but a return to low levels seems unlikely in the short term. And lastly, the American election, which traditionally does not enliven investors' conversations until after the summer, is on everyone's mind today, and could clearly impact investor morale now. The defensive nature of our Silver strategy should help protect against an overly hasty rejection of a "recessionary" scenario or a "return of inflation" resulting in a market downturn.

July 2024
Market review
European markets ended July slightly up, with the STOXX 600 posting a performance of +1.32% (after an equivalent drop in June). Although political uncertainty in France has not lifted after the parliamentary elections, the lack of a majority in parliament seems to have reassured investors (CAC 40 +0.70% over the month).

In the United Kingdom, Labour won the general election, making Keir Stamer the new Prime Minister. UK Utilities stocks benefited from this result, since the new government strongly supports net zero ambitions and the decarbonisation of electricity grids.

The Q2/H1 earnings season is currently showing mixed results and growth that seems to be slowing. After significant disappointments in the US, where one sector is still in great difficulty: Luxury, broadly penalised by the economic difficulties that China has been experiencing for several quarters. In particular, Burberry (-11.7%) and Kering (-16.0%) issued a warning for the remainder of the current financial year. LVMH (-8.5%) also proved disappointing, with results slightly below expectations.

In the United States, after several weeks during which a number of people had voted in favour of his withdrawal from the presidential race, Biden eventually announced that he would be stepping down, making way for Kamala Harris, the current Vice President of the United States, to take over. According to the latest polls, Harris seems to be more likely to beat Trump than Biden. Also in the United States, markets experienced a sharp increase in volatility in July, due in particular to concerns about the tech sector, which has been driving the markets for over a year now. However, the last session of the month pushed the S&P 500 into positive territory for the month, with the US index ending July with a performance of +1.13%. At the end of July, the markets anticipated at least two rate cuts for the rest of the year from the ECB and the Fed.

As for the central banks, the ECB, unsurprisingly, left its rates unchanged at its July meeting, in anticipation of reassuring inflation figures. The ECB stated that it wanted to keep all options open for the next meeting in September, confirming the bank's intention to not pre-commit to a particular rate path. However, the central bank's governors proved quite favourable to interest rate cuts at upcoming meetings. For example, the Governor of the Bank of France, who is of the view that market expectations (two cuts before the end of the year) are “reasonable”.

We note the status quo also for the Fed following its meeting on 30-31 July. Inflation trends showed signs of improvement and will have to continue in this direction for the Federal Reserve to lower rates. The dual mandate is back. The slow but significant uptick in unemployment (from 3.4% in April 2023 to 4.1% in June 2024) led the FOMC to announce that it was aware of the risks affecting both parts of its mandate for the first time since early 2022. J. Powell said that interest rate cuts could start at the September meeting.

From a sector-based point of view, utilities, financials and real estate outperformed the market, while tech, luxury and energy underperformed.

New this month in the theme
The 2024 report of the Lancet Commission on dementia prevention, intervention and care provides new information and recommendations for reducing the risk of dementia. The report identifies 14 modifiable risk factors which, if taken into consideration, could theoretically prevent or delay up to 45% of cases of dementia worldwide.

Two new risk factors have been added to the earlier list: high LDL cholesterol from around the age of 40 and untreated vision loss at an advanced age. These factors are added to those already identified, such as low education, hearing loss, hypertension, smoking, obesity, depression, physical inactivity, diabetes, excessive alcohol consumption, traumatic brain injury, air pollution and social isolation.

The Commission emphasises that prevention efforts must concern a lifetime, from childhood to the end of adulthood. The key recommendations aim to guarantee access to quality education, encourage physical activity throughout life, manage cardiovascular health, treat depression, reduce exposure to air pollution and create favourable social environments.

Although there is great potential for prevention, the report underscores that additional research is required to fully understand the mechanisms of causality between these risk factors and dementia. Nevertheless, the results offer hope and practical strategies for individuals and policy decision-makers to reduce the growing global burden of dementia.

Portfolio movements and performance analysis
During July, the fund posted a gross performance of +1.34%, outperforming the MSCI Europe by 0.24% (+1.21%).

During the first three weeks of July, the market was expecting a Fed rate cut, as part of a soft landing scenario, or even a no-landing scenario, with Donald Trump's win in particular introducing new customs barriers. Against this backdrop, the market pushed small-cap stocks along with domestic stock, sold tech stock and all stock "over-owned" by investors over the last two years. More progressively towards the end of the month, the market changed narrative, shifting from an "end of inflation" scenario to an "end of growth" scenario, resulting in a drop in risk appetite.

In this rather uneven month, the fund finally benefited from its “non-exposure” to tech. The start of sector rotation was beneficial for defensive stocks, until they were set aside.

In absolute terms, financial savings was the leading contributor, and insurance groups published solid results alongside the good performance of KKR & Co in Private Equity and BlackRock in asset management. Conversely, the absence of exposure to banks - absent from our investment universe - penalised the fund in terms of relative performance.

Pharma stocks, which are defensive, also contributed, boosted further by Swiss stocks (Lonza, Sandoz, Roche). Merck KGaA made progress with an effective end of destocking for the majority of its customers. Dependency was buoyed good earnings publications by Compass.

Conversely and again in absolute terms, leisure was the biggest detractor to performance, with luxury declining, with no visibility on Chinese and US consumption, along with the travel sector. In fact, against this backdrop, despite rising volumes, easyJet and Ryanair did not manage to increase their prices, in conjunction with high oil rates and prices that weighed on margins. Accord was penalised by the same trend.

Automotive was down overall, after profit warnings from Stellantis and consumption outlooks well below expectations.

In terms of portfolio movement, exit from easyJet, reduction in L'Oréal and Stellantis and strengthening of Lonza and Sandoz. There has been no major change in sector allocation.

The risk structure remains unchanged overall compared to the previous month: The fund’s beta fell back to 0.98, while the tracking error rose slightly to around 3.57%. At the same time, the breakdown of the TE changed as follows. The weight of stock selection increased to 49% of the total TE, and the weight of sector risk remains at 43% (overweight on healthcare, financials and consumer discretionary, underweight on energy and technology). The share of TE that can be explained by styles only represents 6% (overweight on quality style, underweight on value style).

Thematic perspectives

Large-cap publications emphasised persistent concerns about inflation, geopolitical risks and changes in consumer demand. Reactions were varied, with political and economic uncertainties weighing heavily on investor sentiment. Q3 results therefore highlighted a complex balance between macroeconomic pressures and dynamics specific to each sector, reflecting a "mixed" landscape. As for pharma, which plays an important role in our strategy, the results season confirmed the strength of operational performances, mainly due to the good performance of new drugs portfolios, strict cost controls and improved margins.

In July, we saw a significant change in narrative. The start of the month was marked by concerns about a more tenacious inflation, some analysts considering that there would be no interest rate cuts in 2025; the market then adopted a more constructive view of the fact that inflation was behind us, with a rotation towards small- and mid-caps, and also towards companies sensitive to interest-rates. And lastly, the market attempted to shift to a narrative where growth is also be behind us, anticipating a recession as a result.

Against this backdrop, bullish investors will say that correction is healthy because the main new keys to the market are being maintained and that credit spreads are still behaving, while bearish investors will explain that the further steepening of the interest rate curve is a recession factor, that consumers are no longer prepared to tolerate inflation, and that concentration of performance on just a few stocks is over.

On our part, we would like to emphasise the defensive nature of our Silver strategy, which should help protect against an overly hasty rejection of a "recessionary" scenario or a "return of inflation" resulting in a market downturn.

Over the period under review, the performance of each of the units in the CPR SILVER AGE portfolio and its benchmark was:

- CPR Silver Age - E (C) units in EUR: 6.43% / 12.77% with a Tracking Error of 2.88%.
- CPR Silver Age - I (D) units in EUR: 7.76% / 12.77% with a Tracking Error of 2.88%.
- CPR Silver Age - P (D) units in EUR: 6.96% / 12.77% with a Tracking Error of 2.88%.
- CPR Silver Age - PM (C) units in EUR: 6.99% / 12.77% with a Tracking Error of 2.88%.
- CPR Silver Age - R (D) units in EUR: 7.65%.
- CPR Silver Age - T (D) units in EUR: 8.51% / 12.77% with a Tracking Error of 2.88%.
- CPR Silver Age - Z-D (D) units in EUR: 8.10%.

Past performances are not a reliable indicator of future performances.

Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z C UNIT	374,701,296.54	354,391,421.22
MERCK KGA	56,775,487.83	44,752,251.28
DEUTSCHE TELEKOM AG	55,739,785.52	43,329,881.58
MUENCHENER RUECKVERSICHERUNG AG	75,240,673.40	20,074,154.00
NOVARTIS AG-REG	49,284,672.35	33,083,522.21
ING GROEP NV	41,496,856.80	40,840,282.29
STELLANTIS NV	35,778,779.64	46,495,647.04
NOVO NORDISK A/S-B	19,140,297.98	53,830,608.31
ELEC DE PORTUGAL	34,739,973.03	31,355,781.90
E.ON AG NOM.	29,667,806.06	32,492,543.90

Information on outperformance fees (in EUR)

	31/07/2024
CPR Silver Age E unit	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	
CPR Silver Age I unit	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	
CPR Silver Age P unit	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	
CPR Silver Age PM unit	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	
CPR Silver Age R unit	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	
CPR Silver Age Z-D unit	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	

(1) compared to the net assets on the accounting statement
(2) compared to the average net assets

As at 29/12/2023 (end of the annual outperformance observation period)

	31/07/2024
CPR Silver Age E unit	
Variable management fees earned (excluding redemptions)	
Percentage of variable management fees earned (excluding redemptions) (3)	
CPR Silver Age I unit	
Variable management fees earned (excluding redemptions)	
Percentage of variable management fees earned (excluding redemptions) (3)	
CPR Silver Age P unit	
Variable management fees earned (excluding redemptions)	
Percentage of variable management fees earned (excluding redemptions) (3)	
CPR Silver Age PM unit	
Variable management fees earned (excluding redemptions)	
Percentage of variable management fees earned (excluding redemptions) (3)	
CPR Silver Age R unit	
Variable management fees earned (excluding redemptions)	
Percentage of variable management fees earned (excluding redemptions) (3)	
CPR Silver Age Z-D unit	
Variable management fees earned (excluding redemptions)	
Percentage of variable management fees earned (excluding redemptions) (3)	

(3) compared to the net assets at the end of the observation period.

Efficient portfolio management techniques and derivative financial instruments in EUR

a) Exposure obtained using techniques for effective portfolio management and derivative financial instruments

- **Exposure obtained using techniques for effective portfolio management:**
  - Securities lending:
  - Securities borrowing:
  - Reverse repos:
  - Repurchase transactions:

- **Exposure underlying instruments affected via derivative financial instruments: 947,711,293.82**
  - Forward foreign exchange contracts: 554,100,957.24
  - Futures: 111,610,080.00
  - Options:
  - Swaps: 282,000,256.58

b) Identity of the counterparty(ies) with techniques for effective portfolio management and derivative financial instruments

Efficient management techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE CITIGROUP GLOBAL MARKETS EUROPE AG HSBC FRANCE EX CCF J.P.MORGAN AG FRANCFORT NATIXIS UBS EUROPE SE

(*) Except listed derivatives.

c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	2,630,000.00
Total	**2,630,000.00**

(*) The Cash account also includes liquid assets resulting from repurchase transactions.

d) Operating income and costs associated with effective management techniques

Income and operating costs	Amount in portfolio currency
. Income (*)	
. Other income	
Total income	
. Direct operating costs	
. Indirect operating costs	
. Other costs	
Total costs	

(*) Income earned on loans and reverse repos.

Transparency of securities financing transactions and use of financial instruments - Regulation on Transparency of Securities Financing Transactions (SFTR) - in the UCI accounting currency (EUR)

Over the course of the financial year, the UCI did not carry out any operation covered by the SFTR regulations.

Life of the UCI over the financial year under review

On **12 October 2023**, the legal documentation of your Fund was amended to incorporate redemption gate mechanisms:

1- INCORPORATION OF REDEMPTION GATE MECHANISMS[1].

a) Redemption gates

This mechanism allows redemption requests to be temporarily spread over several net asset values (NAVs), when they exceed a certain objectively pre-determined level.

Implementation of this mechanism ensures management of liquidity risk in the exclusive interest of unitholders/shareholders, and also equal treatment of orders placed by the unitholders/shareholders in question.

Redemption gates may be triggered by the management company when a threshold indicated as a percentage of net assets, as mentioned in the Fund's Prospectus, is reached. This threshold is determined by the management company, in particular with regard to the frequency of calculation of the net asset value.

When redemption requests exceed this trigger threshold, and if liquidity conditions allow, the management company may however, decide to honour the redemption requests beyond the said threshold, and therefore execute in part or in full the orders that might be blocked.

Those redemption requests not executed on a net asset value will be automatically deferred to the next centralisation date, and may not form the subject of any revocation by unitholders or shareholders.

The maximum duration of application of the redemption gate mechanism is fixed at 20 net asset values over three months for a UCI with daily calculation of the net asset value (i.e., an estimated maximum gating period of one month).

b) Swing pricing mechanism

This mechanism consists of adjusting the net asset value (NAV) in either direction, according to changes in the net balance of subscriptions/redemptions, in order to protect the unitholders/shareholders present in the fund from the dilution effect[2] generated by the costs of redistribution of the portfolio.

From now on, these costs, which used to be charged to the fund (and therefore, to all unitholders present in the fund), will, in the event of significant subscription/redemption transactions, be primarily charged to the investors originating these transactions.

This mechanism leads to calculation of an adjusted NAV which will constitute the only NAV of the UCI to be disclosed.

The Management Company has chosen to roll out this mechanism with a trigger threshold, i.e., it will only be applied to the NAV when the net balance of subscriptions/redemptions has reached or exceeded a predefined threshold.

1 Regulation on procedures for introducing redemption gate mechanisms (DOC-2017-05).
2 Dilution corresponds to all the redistribution costs incurred by the purchase/sale of securities: transaction fees, range between purchase prices and sale prices on the markets for these securities and tax.

As your Fund is a master UCI, these two redemption gate mechanisms will therefore be supported by its feeder UCIs.

2- CLARIFICATION OF THE DEFINITION OF CERTAIN FEES:

In a concern for transparency, CPR Asset Management also wanted to amend the regulatory documentation of its UCIs in order to clarify the definition and allocation of the various fees charged to the UCIs.

These changes have no impact on the investment strategy and the risk profile, or on the fees charged to your investment vehicles.

Since **9 January 2024**, the minimum initial and subsequent subscription amount for the P unit (ISIN code: FR0010836163) of your fund may have been issued in hundred-thousandths of units *(rather than thousandths of units).*

On **15 April 2024**, your Fund's legal documentation was amended as follows:

- The non-financial approach: only issuers with an overall ESG rating of “G” are excluded from your Fund’s portfolio (*rather than issuers with an overall ESG rating of “F” or “G”*).
- Closing of the TO unit (ISIN code: FR0013220365)

Since **1st June 2024**, the legal documentation for your Mutual Fund has incorporated the **changes in the regulatory fee structure** (AMF Positions-Recommendations 2011-05 and 2011-19).

In October 2022, the AMF changed the provisions of its Position-Recommendation DOC-2011-05 on management fees by incorporating the possibility of opting, on funds under French law, for the deduction of operating fees and other services based on a flat rate.

In addition, in a concern for transparency, CPR Asset Management has changed the presentation of fees in the prospectuses of open-ended funds governed by French law:

o Firstly, by differentiating between “*financial management costs”* and "*Operating fees and other services"* (headings P1 and P2)
o Secondly, by introducing the billing of the latter based on a flat rate.

These costs are presented in two separate blocks:
o “Financial management fees” (P1)
o and "Operating fees and other services" (P2).

In addition, the fees and costs comprising heading “P2” are listed in the Funds’ prospectuses.

ISIN	Changes to the fee structure
P unit: FR0010836163 I unit: FR0010838284 R unit: FR0013294725 PM unit: FR0013462546	Increase in fees, in view of widespread inflation coupled with the increase in some costs and expenses associated with implementing new regulations.
Z-C unit: FR0013246246 Z-D unit: FR0013258605	Changes to the fee structure, without any implications for the maximum overall level of fees, in accordance with AMF Instruction DOC-2011-19
E unit: FR0010917658 T unit: FR0011741958	Changes without any implications for the overall level of costs, the sum (P1), (P2), (P3) being either identical or lower.

Specific information

Holding in UCI

The UCI's legal documentation sets out that it may invest up to a maximum of 10% of its assets in UCI and/or investment fund units in compliance with the Fund’s constraints.

Voting rights

The information and documents relating to the voting policy and the exercise of voting rights at General Meetings of the UCIs of CPR Asset Management are sent to the shareholders or unitholders on simple written request to the management company's postal address: CPR Asset Management - 91-93 Boulevard Pasteur - CS 61595 - 75730 Paris Cedex 15. Website: www.cpr-am.com Fax: +33 (0)1 53 15 70 70.

Group funds and instruments

Before reading the information about the portfolio financial instruments issued by the management company or by its Group companies, please refer to the sections on the balance sheet: 3 Additional information, 3.9.3. The Group's portfolio financial instruments in the annual accounts for the financial year ended.

Calculation of overall risk

• Commitment calculation method
Fixed-term contracts are entered for their market value under off-balance sheet commitments at the settlement price. Conditional transactions are translated as underlying equivalent. Interest rate swaps undertaken OTC are assessed on the basis of the nominal amount, plus or minus the corresponding valuation difference.

• Calculation method for the overall risk: The UCI uses the commitment calculation method for calculating the UCI's global risk on financial contracts.

• Leverage Effect - Funds for which the risk calculation method is applied
Indicative leverage level: 96.95%.

Regulatory information

Brief description of the process for selecting intermediaries

The CPR AM Brokerage and Counterparty Committee is the body that officially approves the list of intermediaries, counterparties and research brokers selected by the management company. The Brokerage and Counterparty Committee meets several times a year. Presided over by CPR AM's Management, it brings together the Investment Director, the Management Directors, representatives from the Amundi Intermediation trading desk, the Legal Department Manager, the Risk Control Manager and the Compliance Manager.

The aim of the Brokerage and Counterparty Committee is to:
- approve the list of financial brokers and/or intermediaries;
- monitor volumes (share broking and net amounts for other products) allocated to each broker;
- give an opinion on the quality of brokers' services.

The assessment of the brokers and counterparties with a view to defining those that appear on the authorised list and the maximum volumes permissible for each of them requires the involvement of several teams who give an opinion regarding various criteria:
- Counterparty risk;
- Quality of order execution;
- Evaluation of services of assistance with investment decisions.

Report on the broker selection and evaluation policy

In accordance with Article 314-75-V of the General Regulation of the Autorité des Marchés Financiers, CPR Asset Management makes available to unit holders the report on its policy for the selection and evaluation of brokers who provide it with services of assistance with investment decisions and execution of orders, and describing the policy drawn up in this area. This report will be covered in a document posted on the CPR Asset Management website: www.cpr-am.com.

Report on brokerage costs invoiced to CPR AM's UCIs

In accordance with Article 314-82 of the General Regulation of the Autorité des Marchés Financiers, the report on brokerage costs specifying the conditions under which CPR Asset Management used, for the financial year ended, services relating to assistance with investment decisions and execution of orders, forms the subject of a document published on the CPR Asset Management site: www.cpr-am.com.

PEA (Equity Savings Plan) eligibility

The management company provides day-to-day management of the level of eligible securities held for the PEA tax rules, in order to ensure that the portfolio is invested at all times in a way which respects the minimum threshold required by the regulations.

Remuneration policy

Remuneration policy and practices for the manager's personnel

The remuneration policy implemented in CPR AM complies with the provisions for remuneration detailed in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereinafter referred to as the "*AIFM Directive*") and in Directive 2014/91/EU of 23 July 2014 on UCITS (hereinafter referred to as the "*UCITS V Directive*"). These rules, concerning the manager's remuneration structures, practices and policy are aimed in particular at contributing to reinforcing the sound, effective and controlled management of the risks impacting both the management company and the managed funds.

In addition, the remuneration policy complies with Regulation (EU) 2019/2088 ("SFDR"), incorporating sustainability risk and ESG criteria into Amundi's audit plan, with responsibilities distributed between the first level of audits conducted by the Management teams and the second level of audits conducted by the Risk teams, which can verify, at any time, compliance with a fund's ESG objectives and constraints.

This policy is part of the remuneration policy of the Amundi Group, reviewed each year by its Remuneration Committee. At the meeting of 30 January 2023, this Committee checked application of the policy applicable for the 2022 financial year and its compliance with the principles of the AIFM and UCITS V Directives, and approved the policy applicable for the 2023 financial year.

The implementation of the Amundi remuneration policy was subject, during 2023, to an internal, central and independent evaluation, conducted by Amundi Internal Audit.

1.1. Amount of remuneration paid by the manager to its employees

Over the 2023 financial year, the total remunerations paid by CPR AM (including deferred and non-deferred, fixed and variable remunerations) to all its personnel (135 beneficiaries(1)) amounted to EUR 17,141,346. This amount is broken down as follows:

- Total fixed remunerations paid by CPR AM over the financial year: EUR 10,925,024, i.e., 64% of the total remunerations paid by the manager to all its personnel, were paid in the form of fixed remunerations.
- Total deferred and non-deferred variable remunerations paid by CPR AM over the financial year: EUR 6,216,322, i.e. 36% of the total remunerations paid by the manager to all its personnel, were paid in this form. All personnel are eligible for the variable remuneration mechanism.

(1) Number of employees (under a permanent contract, under a fixed-term contract) paid during the year.

In addition, no carried interest was paid for the year.

Out of the total remunerations (fixed and variable, deferred and non-deferred) paid over the course of the financial year, EUR 2,902,130 related to “decision-making managers” whose work had a significant impact on the risk profile of managed funds (7 beneficiaries).

Due to the reduced number of “executives and senior managers” (5 beneficiaries), the total remunerations paid to this category of personnel (deferred and non-deferred, fixed and variable) is not published.

1.2. Impacts of the remuneration policy and practices on the risk profile and on the management of conflicts of interest

The Amundi Group has established a remuneration policy and remuneration practices which comply with the latest legislative, regulatory and doctrinal developments of the regulatory authorities for all of its Management Companies.

The Amundi Group has also identified its Identified Personnel, which includes all Amundi Group employees with decision-making power in terms of the management of the companies or funds managed, and likely therefore to have a significant impact on performance or risk profile.

The variable remunerations awarded to the Amundi Group personnel are determined by combining the evaluation of the performances of the employee concerned, the operating unit to which they belong and the Group's overall results. This individual performance evaluation also considers quantitative and qualitative criteria, along with compliance with the rules for sound risk management.

The criteria taken into account for the evaluation of performances and the awarding of variable remunerations depend on the nature of the job being done:

1. Portfolio selection and management functions

Quantitative criteria:
- RI/Sharpe Ratio over 1, 3 and 5 years
- Gross/absolute/relative performance of investment strategies (based on GIPS composites) over 1, 3 and 5 years, mainly 1-year, long-term adjusted outlook (3 and 5 years)
- Risk-based performance based on RI/Sharpe Ratio over 1, 3 and 5 years
- Competitive ratings through Morningstar ratings
- Net collection/submission request, successful mandates
- Performance fees
- Where relevant, ESG assessment of funds according to different rating agencies (Morningstar, CDP, etc.)
- Compliance with the ESG “beat the benchmark” approach, the ESG exclusion policy and the climate transition index.

Qualitative criteria:
- Compliance with risk and compliance rules and with ESG policy and statutory rules
- Quality of management
- Product innovation/development
- Cross-cutting approach and sharing of best practices
- Business engagement including ESG component in business actions
- ESG:
    - Compliance with the ESG policy and participation in the Net-Zero offer
    - Incorporation of ESG into investment processes
    - Ability to promote and disseminate ESG knowledge internally and externally
    - Participating in broadening the offering and innovation in terms of ESG
    - Ability to reconcile the combination of risk and ESG (ESG-adjusted risk and return).

2. Commercial functions

Quantitative criteria:
- Net collection, including in terms of ESG and products with an impact
- Revenues
- Gross inflows
- Growing the customer base and building loyalty among customers; product range
- Number of commercial actions per year, particularly in terms of prospecting
- Number of clients contacted about their Net-Zero strategy.

Qualitative criteria:
- Compliance with risk and compliance rules and with ESG policy and statutory rules
- Joint consideration of Amundi's interests and client's interests;
- Securing/developing the business
- Customer satisfaction
- Quality of management
- Cross-cutting approach and sharing of best practices
- Entrepreneurship
- Ability to explain and promote ESG policies along with Amundi solutions.

3. <u>Support and assessment functions</u>
As far as the control functions are concerned, the evaluation of performance and the awarding of variable remunerations are independent from the performance of the sectors of business that they control.

The criteria usually taken into account are as follows:
- Primarily criteria associated with attainment of their specific objectives (risk control, quality of controls, realisation of projects, improvement of tools and systems, etc.).
- When financial criteria are used, they are primarily focused around management and optimisation of charges.

The performance criteria set out above, and notably those applied to the Identified Personnel responsible for management, come more broadly under compliance with the regulations applicable to managed funds and also the investment policy of the manager's investment committee.

In addition, the Amundi Group has introduced, for all its personnel, measures aimed at bringing remunerations into line with performance and risks over the long term, and limiting the risks of conflicts of interest.

In this respect, in particular:
- a deferred scale has been introduced, in accordance with the requirements of the AIFM and UCITS V Directives.
- the deferred portion of the variable remuneration of Identified Personnel is paid in instruments fully indexed on the performance of a representative basket of funds.
- permanent acquisition of the deferred portion is linked to Amundi's financial situation, the employee's continuity of employment within the group along with their sound and controlled management of risks throughout the period of acquisition.

Fund's compliance with criteria relating to environmental, social and governance (ESG) objectives

CPR AM applies targeted exclusion rules which form the basis of its fiduciary responsibility. These rules are applied in all its active management strategies and consist of excluding companies that do not comply with our ESG policy, international conventions and internationally recognised frameworks, or national regulatory frameworks. These targeted exclusions are applied subject to compliance with applicable laws and regulations and unless otherwise contractually stipulated for dedicated products or services.

Therefore, CPR AM excludes the following activities:
Any direct investment in companies involved in the manufacture of, trade of, storage of or services relating to anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Conventions.
Companies producing, storing or marketing chemical weapons, biological weapons and depleted uranium weapons.
Companies which seriously and repeatedly violate one or more of the Ten Principles of the Global Compact, without taking any credible corrective measures.
These issuers have a G rating on CPR AM's scale. In addition, CPR AM implements targeted sector-based exclusions specific to the coal and tobacco industries. These sector-based exclusions apply to all active management strategies on which CPR AM has full portfolio management discretion.

Coal policy
CPR AM excludes:
- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies with more than 25% of their turnover coming from thermal coal extraction;
- Companies with 100 MT or more in annual thermal coal mining, with no intention of reduction;
- All companies with turnover linked to thermal coal mining and the generation of electricity from thermal coal of more than 50% of their total turnover without analysis;
- All coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a downgraded energy transition score.

Application under passive management:

- **Passive ESG funds**

All ESG ETFs and indexed funds apply the CPR AM coal sector exclusion policy wherever possible (except for highly concentrated indices).

- **Passive non-ESG funds**

The fiduciary duty in passive management is to reproduce an index as faithfully as possible.
The portfolio manager therefore has limited room for manoeuvre and must meet the contractual objectives in order to obtain passive exposure fully in line with the requested benchmark.
Therefore, CPR AM indexed funds and ETFs replicating standard (non-ESG) benchmarks cannot apply systematic sector exclusions.
However, in the context of securities excluded from the “thermal coal policy” on CPR AM’s active investment universe, but which may be present in passive non-ESG funds, CPR AM has strengthened its actions in terms of voting and commitment, which could result in a vote “against” the management of the companies concerned.

Tobacco policy

Since 2018, CPR AM has been limiting the ESG scores of tobacco companies to E on a scale of A to G (excluding companies rated G) to take into account public health concerns, as well as human rights abuse, poverty, environmental consequences, and the significant economic cost associated with tobacco, estimated at over $1.0 trillion per year globally, according to World Health Organization estimates. This limitation is intended to penalise investment in these types of companies, which must be offset by investments in more virtuous companies. CPR AM’s policy applies to the tobacco sector as a whole, including suppliers, cigarette manufacturers and distributors.
In May 2020, CPR AM became a signatory to the Tobacco-Free Finance Pledge, effectively strengthening its policy of exclusion of tobacco companies. CPR AM therefore applies the following rules:
Exclusion rules: companies producing whole tobacco products are excluded (application thresholds: revenue of more than 5%).
Rules on limits: companies involved in tobacco manufacturing, supply and distribution activities are limited to an ESG score of E (on a scale from A to G) (application thresholds: revenues above 10%).

Additional information about the procedures for consideration of ESG criteria by CPR AM is available on its website: https://www.cpr-am.fr/Investissement-Responsable.

** Active management: excluding indexed UCIs and ETFs limited by their benchmark.*

The SFDR and the Taxonomy Regulation

Article 8 – under the Taxonomy Regulation

In accordance with its investment objective and policy, the UCI promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may invest partially in economic activities that contribute to one or more environmental objectives defined in Article 9 of the Taxonomy Regulation. However, the UCI does not currently make any commitment regarding a minimum proportion.

The aim of the Taxonomy Regulation is to determine whether an economic activity qualifies as environmentally sustainable. The Taxonomy Regulation identifies these activities based on their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling), (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

For the purposes of determining the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives; does not significantly harm any of the environmental objectives (principle of "do no significant harm" or "DNSH"); is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation; and complies with technical screening criteria that have been established by the Commission in accordance with the Taxonomy Regulation.

In line with the current status of the Taxonomy Regulation, the management company is currently ensuring that investments do not substantially harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

Notwithstanding the above, the principle of “do no significant harm” (DNSH) applies only to the underlying investments that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Although the UCI may already hold investments in economic activities qualifying as sustainable activities without at present being committed to a minimum proportion, the Management Company will make every effort to disclose this proportion of investments in sustainable activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards (RTS) with respect to the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation as amended by the Taxonomy Regulation.

This commitment will be achieved progressively and continuously, incorporating the requirements of the Taxonomy Regulation into the investment process as soon as reasonably practicable. This will lead to a minimum degree of alignment of the portfolio with sustainable activities, information that will be made available to investors at that time.
In the meantime, the degree of alignment with sustainable activities will not be made available to investors.

As data become fully available and as the relevant calculation methodologies are finalised, the description of the degree to which underlying investments are made in sustainable activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be specified in a future version of the prospectus.

Article 8 – under the SFDR
Under Article 50 of the SFDR Level 2 Commission Delegated Regulation, information on attainment of the environmental or social characteristics promoted by the financial product forming part of this management report is available in the annex.

Independent auditors' certification on the annual accounts

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CPR SILVER AGE

Mutual Fund

Management Company:
CPR Asset Management

91-93 Boulevard Pasteur
75015 PARIS

Statutory Auditor's report on the annual accounts

Financial year ending 31 July 2024

To the holders of units of the Mutual Fund CPR SILVER AGE,

Opinion

In fulfilment of the mission which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the undertaking for collective investment CPR Global Silver Age organised as a Mutual Fund, relating to the financial year ended 31 July 2024, as appended to this report.

We hereby certify that the annual accounts give a true and fair view of the results of operations for the past year and of the financial situation and the assets of the mutual fund at the end of said financial year, in conformity with French accounting rules and principles.

Basis of the opinion on the annual accounts

Auditing standard

We have carried out our audit in accordance with the rules of professional practice applicable in France. We believe that the audit evidence we have collected furnishes a reasonable basis for our assessment.

The responsibilities incumbent upon us under these standards are set out in the section of this report entitled "Responsibilities of the statutory auditors relating to the audit of the annual accounts".

Independence

We have carried out our audit assignment in accordance with the independence rules set out in the Commercial Code and the Code of Ethics of the auditing profession, for the period from 1st August 2023 to the date that our report is issued.

Justification of assessments

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification for our assessments, we would like to inform you that the main assessments we made, in our professional opinion, concerned the suitability of the accounting principles applied, the reasonable nature of the significant estimates applied and the overall presentation of the accounts.

These assessments were made in the context of the audit of the financial statements taken as a whole and the formation of our opinion expressed above. We are not expressing any opinion on elements of these annual accounts taken in isolation.

Specific checks

We also carried out, in accordance with the professional standards applicable in France, the specific verifications set out by the statutory and regulatory texts.

We do not have any observations to make on the genuine nature or concordance with the annual accounts of the information given in the management report prepared by the fund's management company.

Responsibilities of the management company relating to the annual accounts

It is for the management company to draw up annual accounts preparing an honest image in accordance with the French accounting rules and principles, and to set in place the internal control which it deems necessary for the preparation of annual accounts not containing any significant anomalies, whether these originate from fraud or error.

When drawing up the annual accounts, the management company is responsible for assessing the mutual fund's ability to continue its operations, for presenting in these statements, where applicable, the necessary information relating to the going concern and for applying the standard accounting policy for a going concern, unless it is planned to liquidate the mutual fund or to cease its activity.

The annual accounts were prepared by the management company.

Responsibilities of the statutory auditor relating to the audit of the annual accounts

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in accordance with professional standards systematically makes it possible to detect any significant anomaly. Anomalies may originate from fraud or error and are deemed significant when it can be reasonably expected that they might, taken individually or jointly, influence the economic decisions which the users of the accounts take, based on said anomalies.

As specified in Article L.821-55 of the French Commercial Code, our account certification assignment does not consist of guaranteeing the viability or quality of the management of your mutual fund.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or circumvention of internal control;

- they take cognisance of the relevant internal control for the audit, so as to define appropriate audit procedures in the circumstances, and not with a view to expressing an opinion on the effectiveness of the internal control;

- they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;

- they assess the appropriate nature of the application by the management company of the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances likely to call into question the capacity of the mutual fund to continue operation. This assessment is based on the information gathered up to the day of their report, it being reiterated however, that subsequent circumstances or events might call continuity of operation into question. If they conclude the existence of a significant uncertainty, they draw the attention of the readers of their report to the information provided in the annual accounts on the subject of this uncertainty or, if this information is not provided or is not relevant, they prepare certification with reservations, or a refusal to certify;

- they assess the overall presentation of the annual accounts and assess whether the annual accounts reflect the operations and underlying events in such a way as to provide a faithful image.

Given the time required to obtain certain information necessary to finalise our work, this report is dated 20 November 2024.

Paris La Défense, 20 November 2024

The Auditors

Deloitte & Associés

[signature]	[signature]
Stéphane Collas	Jean-Marc LECAT

Annual accounts

Balance Sheet Assets as at 31/07/2024 in EUR

	31/07/2024	31/07/2023
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**1,201,096,237.98**	**1,332,157,932.42**
Equities and similar securities	**1,156,881,632.41**	**1,321,133,492.51**
Traded on a regulated or similar market	1,156,881,632.41	1,321,133,492.51
Not traded on a regulated or similar market		
Bonds and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Debt securities		
Traded on a regulated or similar market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment	**37,887,375.88**	**5,939,381.24**
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	37,887,375.88	5,939,381.24
Other funds aimed at non-professionals and equivalent in other EU Member States		
General-purpose and equivalent professional funds of other Member States of the EU and listed securitisation undertakings		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations		
Other non-European organisations		
Temporary securities transactions		**296.67**
Receivables representative of securities borrowed under repurchase agreements		
Debts representing lent securities		296.67
Securities borrowed		
Securities lent under repurchase agreements		
Other temporary transactions		
Futures	**6,327,229.69**	**5,084,762.00**
Transactions on a regulated or related market	1,129,170.00	1,224,418.27
Other transactions	5,198,059.69	3,860,343.73
Other financial instruments		
RECEIVABLES	**583,125,990.93**	**740,562,506.42**
Currency futures transactions	554,100,957.24	709,459,204.98
Others	29,025,033.69	31,103,301.44
FINANCIAL ACCOUNTS	**36,056,080.58**	**51,006,632.27**
Liquid assets	36,056,080.58	51,006,632.27
TOTAL ASSETS	**1,820,278,309.49**	**2,123,727,071.11**

Balance Sheet Liabilities as at 31/07/2024 in EUR

	31/07/2024	31/07/2023
EQUITY		
Capital	947,396,489.71	1,183,006,839.78
Previous net capital gains and losses not distributed (a)	142,902,036.91	213,025,877.61
Carry forward (a)	28.45	56.21
Net capital gains and losses for the financial year (a,b)	133,871,945.98	-37,796,318.77
Profit or loss for the financial year (a, b)	10,653,808.00	23,985,325.63
TOTAL EQUITY *	**1,234,824,309.05**	**1,382,221,780.46**
** Amount representative of net assets*		
FINANCIAL INSTRUMENTS	**15,215,064.58**	**18,850,484.65**
Transfer transactions on financial instruments		
Temporary securities transactions		-25.00
Payables representative of securities lent under repurchase agreements		
Receivables representative of borrowed securities		-25.00
Other temporary transactions		
Futures	15,215,064.58	18,850,509.65
Transactions on a regulated or related market	1,129,170.00	1,224,408.62
Other transactions	14,085,894.58	17,626,101.03
DEBTS	**570,238,935.86**	**715,809,520.60**
Currency futures transactions	552,521,372.51	701,968,641.10
Others	17,717,563.35	13,840,879.50
FINANCIAL ACCOUNTS		**6,845,285.40**
Bank overdrafts		6,845,285.40
Borrowing		
TOTAL LIABILITIES	**1,820,278,309.49**	**2,123,727,071.11**

(a) Including accrual accounts
(b) Less part payments made during the financial year

Off-Balance Sheet Items as at 31/07/2024 in EUR

	31/07/2024	31/07/2023
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Performance swaps		
BNP 08/09/2023		292,199,994.97
USB 08/09/2024	282,000,256.58	
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
PRUH PRUDENTI 0923		10,723,881.78
DJE 600 EUROP 0924	111,610,080.00	
DJE 600 EUROP 0923		51,015,120.00
Commitment on OTC market		
Contracts For Difference (CFD)		
CGME AVIVA PL 1230	27,875,570.95	
CFD CGME GSK PL 1230	7,998,191.94	
CFD CGME PHOENI 1230		8,995,221.02
CFD CGMD ROCHE 1230	21,091,682.96	47,551,137.22
CFD CGME ASTRAZ 1230	42,622,437.32	63,177,598.55
CFD ML PRUDENTI 1230	7,419,670.21	
CFD ML CONVATEC 1230	12,306,649.14	
CFD CGME RENTOK 1230		29,239,997.43
CFD CGME MAN GR 1230	25,217,725.50	
CFD CGME RECKIT 1230		15,920,046.82
CFD CGME COMPAS 1230	36,459,472.25	35,249,314.74
CFD CGME WHITBR 1230	9,010,585.55	27,896,286.89
CFD CGME 3I GRO 1230	21,566,064.60	26,810,833.21
CFD CGME LEGAL 1230	25,167,939.11	21,586,670.00
CFD CGME CARNIV 1230	9,944,426.99	
CI INTL CONSOLIDATED	6,267,041.22	
Other commitments		

Profit and Loss Account as at 31/07/2024 in EUR

	31/07/2024	31/07/2023
Income on financial transactions		
Income on deposits and financial accounts	1,560,504.55	797,375.08
Income on equities and similar securities	24,135,645.56	42,335,583.93
Income on bonds and similar securities		
Income on debt securities		
Income on temporary purchases and sales of securities	418,522.74	270,976.30
Income on futures		
Other financial income		
TOTAL (1)	**26,114,672.85**	**43,403,935.31**
Loss on financial transactions		
Costs on temporary purchases and sales of securities	206,161.54	144,729.80
Charges on futures		
Costs on financial debts	58,553.46	249,603.02
Other financial costs		
TOTAL (2)	**264,715.00**	**394,332.82**
INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	**25,849,957.85**	**43,009,602.49**
Other income (3)		
Management fees and allocations to amortisation (4)	15,068,463.20	18,011,764.61
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**10,781,494.65**	**24,997,837.88**
Adjustment of income for the financial year (5)	-127,686.65	-1,012,512.25
Part payments on result paid for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**10,653,808.00**	**23,985,325.63**

Notes to the annual accounts

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation no. 2014-01, amended.

General accounting principles are applied:
- accurate image, comparability, continuity of business,
- regularity, accuracy,
- prudence,
- consistency of accounting methods from one financial year to the next.

The interest accrued accounting method was applied to post income from fixed-income securities.

Entries and sales of securities are posted exclusive of costs.
The reference currency of the portfolio accounts is the EUR.
The term of the financial year is 12 months.

Rules for the valuation of assets

Financial instruments are posted in the accounts according to the historical cost method, and entered on the balance sheet at their actual value which is determined by the last known market value or, in the absence of any market, using any external methods or by using financial models.
Differences between current values used to calculate the net asset value and historical cost of securities upon entering the portfolio are recorded in a "Valuation differentials" account.
Securities which are not in the portfolio currency are valued according to the principle set out below, then converted into the portfolio currency based on the exchange rates on the day of valuation.

Equities, bonds and other securities traded on a regulated or similar market:

Securities traded on the stock market are valued based on the last known rate on their main market.

However, securities traded on the stock market, for which the rate has not been established on the day or valuation, or for which the rate has been adjusted, are valued at their probable trading value, under the responsibility of the management company.

Bonds and similar securities are valued at the average closing price shown on various servers (Bloomberg, Fininfo, Reuters, etc.). Accrued interest income on bonds is calculated up until the net asset value date (inclusive).

Equities, bonds, and other securities not traded on a regulated or similar market:

The valuation of securities that are not traded on a regulated market, which is the responsibility of the management company, is done with asset-value and yield based methods and by taking into account the prices applied in recent material transactions.

Deposits:

Deposits with a residual maturity of less than or equal to 3 months are valued using the straight-line method.

Negotiable debt securities:

Negotiable debt securities and similar securities are valued on an actuarial basis, using a yield curve plus a difference representing the intrinsic value of the issuer, where applicable.

Transferable debt securities and similar securities which are not subject to major transactions are valued using an actuarial method, on the basis of a benchmark rate defined below, which is increased, if appropriate, by a differential representative of the intrinsic characteristics of the issuer:

- Debt securities with a maturity less than or equal to 1 year: Euro Interbank Offered Rate (Euribor)
- Debt securities with a maturity exceeding 1 year: Rates for French Government Bond with a two- to five-year maturity (BTAN) or rates for French Government Bonds (OAT) with similar maturity for longer durations.
- Negotiable Debt Securities with a residual maturity of less than or equal to 3 months may be valued using the straight-line method.

Swapped negotiable debt securities are valued using the OIS (Overnight Indexed Swaps) curve.

Treasury Bonds are valued at the market rates as notified daily by the Treasury Securities Specialists.

UCIs held:

Units or shares of UCIs will be valued at their last known net asset value.

Transactions involving temporary disposals and purchases of securities:

Temporary purchases of securities:

Securities received under repurchase agreements or borrowed securities are entered in the buyer portfolio under the heading “receivables representing securities received under repurchase agreements or borrowed securities” at the amount stipulated in the contract, plus accrued interest.

Temporary disposals of securities:

Securities sold under reverse repo agreements or loaned securities are entered in the portfolio and valued at their market price. Liabilities representing securities sold under reverse repo agreements and loaned securities are entered in the sale portfolio at the value provided for in the agreement, plus accrued interest. On settlement, the interest received or paid is recognised as interest on receivables.

Collateral received or given in cash for temporary securities transactions (loan/borrowing of securities, delivered repos) is entered in the assets under the "Cash" section.

Futures:

Futures traded on a regulated or similar market:

Firm or conditional futures instruments traded on regulated or similar markets are valued at the settlement price of the day.

Futures not traded on a regulated or similar market:

Financial futures or options transactions entered into on over-the-counter markets, and authorised under the regulations applicable to UCITS, are valued at their market value or at a value estimated according to the procedures approved by the management company.

Interest rate and/or currency swaps are valued at their market value according to the price calculated by actualisation of future interest rate movements at interest rate and/or market currency rates. This price is corrected by the signature risk.

Index or performance swaps are valued on an actuarial basis, using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated using the procedures established by the management company.

CDS:

Credit derivatives are calculated based on standard market models, using market data (spreads, yield curves, recovery rates) available from various providers, including Markit and Reuters.
Counter-valuation will be provided by the management company, which reconciles the Front price/valuer Price.

Off-balance sheet commitments:

Fixed-term contracts are entered for their market value under off-balance sheet commitments at the price used in the portfolio.

Conditional transactions are translated as underlying equivalent. Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Valuation of financial collateral:

Collateral is valued daily at market price (mark-to-market method).

Haircuts may be applied to collateral received; they take into account the creditworthiness, the price volatility of the securities and the results of the stress tests performed.

Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the management company and the counterparty have agreed to apply a trigger threshold.

Management fees

Management and operating fees cover all costs associated with the UCI, such as financial management, administration, book-keeping, holding, distribution and auditing costs.
These costs are charged to the Fund's profit and loss account.
The management fees do not include transaction fees. For further information regarding costs actually invoiced to the Fund, please refer to the prospectus.
They are entered on a pro rata basis each time the net asset value is calculated.

The total cost for these fees complies with the maximum fee rate for the net assets, as indicated in the Fund's prospectus or regulations:

No.	Fees charged to the Fund[1]	Basis	Annual rate / Scale
1	Financial management fees	Net assets	P unit: 1.45% incl. tax maximum
			I unit: 0.75% incl. tax maximum
			E unit: 1.95% incl. tax maximum
			T unit: 0.10% (including tax) maximum
			Z-C and Z-D units: 0.40% incl. tax maximum
			R unit: 0.80% incl. tax maximum
			PM unit: 1.45% incl. tax maximum
2	Operating fees and other services [2]	Net assets	P unit: 0.17% incl. tax
			I unit: 0.12% incl. tax
			E unit: 0.17% (including tax)
			T unit: 0.05% (including tax)
			Z-C and Z-D units: 0.12% incl. tax
			R unit: 0.17% (including tax)
			PM unit: 0.17% (including tax)
3	Maximum indirect costs (charges and management fees)	Net assets	Negligible
4	Transaction fees charged by the management company	N/A	N/A
5	Outperformance fee	Net assets	P, I, E, Z-C[3], Z-D[3], R[3] and PM[4] units: 15% (incl. tax) p.a. of performance above that of the benchmark asset. T unit: N/A

[1] *The following costs may be added to the fees charged to the UCI as listed above:*
- *Exceptional legal costs associated with the recovery of the Fund's receivables or proceedings to assert a right.*
- *Costs associated with the contributions due to the AMF.*
- *Exceptional and non-recurring taxes, duties, royalties and government fees (relating to the UCITS).*

[2] *Operating fees and other services payments are based on a flat rate. Consequently, the flat rate mentioned above may be deducted when actual fees are lower than this rate; conversely, if the actual fees are higher than the rate displayed, any overrun of this rate is paid by the management company.*

[3] *The first variable management fees may be charged on the Z-C, Z-D and R units as of 31 December 2018.*

[4] *The variable management fees on the PM units may be collected for the first time from 31 December 2021.*

Outperformance fees

The calculation of the outperformance fee applies to each unit concerned and on each calculation date of the Net Asset Value. This is based on the comparison (hereinafter the “Comparison”) between:
- The net assets of the unit (before deduction of the performance fee) and
- The benchmark assets ("the Benchmark Assets") represent and replicate the net assets calculated for the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index: the MSCI Europe index converted into euros (DNR) + 1%.

Therefore, from 1st January 2022, the Comparison is performed over an observation period of five years at the most, for which the anniversary date corresponds to the date of calculation of the last net asset value in July.
All observation periods beginning on or after 1st January 2022 incorporate the new terms and conditions below.

During the life of the unit, a new observation period of a maximum of 5 years starts:
- In the event of payment of the provision on an anniversary date.
- In the event of cumulative underperformance observed at the end of a 5-year period.

In this case, any underperformance greater than 5 years will no longer be taken into account during the new observation period; conversely, any underperformance generated over the last 5 years will continue to be taken into account.

The outperformance fee will represent 15% of the difference between the net assets calculated at the unit level (before deduction of the outperformance fee) and the Benchmark Assets if the following cumulative conditions are met:
- This deviation is positive
- From the beginning of the observation period as defined above, the relative performance of the unit, compared to the benchmark asset, is positive or zero.

Underperformances over the last 5 years must therefore be offset for before a provision can be posted again.

This fee shall be the subject of a provision when the net asset value is calculated.

In the case of redemption during the observation period, the share of the provision made, corresponding to the number of units redeemed, is definitively retained by the management company. This may be paid to the management company on each anniversary date.

If, over the observation period, the calculated net assets of the unit (before deduction of the performance fee) are less than the Benchmark Assets, the performance fee shall be zero and shall be the subject of a provision reversal when the net asset value is calculated. Provision reversals are capped at the amounts of previous allocations.

Over the observation period, any provisions as defined above become payable on the anniversary date and will be paid to the Management Company.

The outperformance fee is collected by the management company even if the unit’s performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.

Swing pricing
Swing pricing mechanism

Significant subscriptions and redemptions may have an impact on the net asset value due to the cost of reorganising the portfolio linked to investment and disinvestment transactions. This cost may originate from the difference between the transaction price and the valuation price, taxes or brokerage fees.

In order to protect the interests of unitholders present in the UCI, the Management Company may decide to apply a swing pricing mechanism to the UCI with a trigger threshold.

As a result, when the balance of subscriptions/redemptions of all units combined is greater in absolute value than the pre-established threshold, an adjustment to the Net Asset Value will be made. Consequently, the Net Asset Value will be adjusted upwards (and respectively downwards) if the balance of subscriptions/redemptions is positive (and respectively negative); the objective is to limit the impact of these subscriptions/redemptions on the Net Asset Value of the unitholders present in the fund.

This trigger threshold is expressed as a percentage of the total assets of the UCI.

The trigger threshold level and the net asset value adjustment factor are determined by the Management Company and are reviewed at least quarterly.

Due to the application of swing pricing, the volatility of the UCI may not originate exclusively from the assets held in the portfolio.

In accordance with the regulations, only those persons responsible for implementing these regulations are familiar with the details of this mechanism, and in particular, the triggering threshold percentage.

Allocation of distributable sums

Definition of distributable sums

Distributable sums are made up of:

Result:

The net profit of the financial year is equal to the amount of interest, arrears, premiums and shares, dividends, directors' fees and all other income relating to the securities making up the portfolio, plus the income from sums temporarily available and minus the amount of management fees and the cost of borrowing.
The carry forward, plus or minus the balance of the income accrual account, is added to this.

Capital gains and capital losses:

The capital gains realised, net of costs, minus losses made, net of costs, established during the financial year, plus net capital gains of the same nature established during previous financial years not having formed the subject of distribution or accumulation, and minus or plus the balance of the appreciation accrual account.

Procedure for allocating distributable amounts:

Units	*Allocation of net profit*	*Allocation of realised net capital gains or losses*
CPR SILVER AGE Z-C unit	Accumulation	Accumulation
CPR SILVER AGE PM unit	Accumulation	Accumulation
CPR SILVER AGE R unit	Accumulation and/or distribution	Accumulation and/or distribution
CPR SILVER AGE T unit	Distribution	Accumulation and/or distribution
CPR SILVER AGE T0 unit	Accumulation and/or distribution	Accumulation and/or distribution
CPR SILVER AGE Z-D unit	Distribution	Accumulation and/or distribution
CPR SILVER AGE E unit	Accumulation	Accumulation
CPR SILVER AGE I unit	Accumulation and/or distribution	Accumulation and/or distribution
CPR SILVER AGE P unit	Accumulation and/or distribution	Accumulation and/or distribution

2. Change in net assets as at 31/07/2024 in EUR

	31/07/2024	31/07/2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**1,382,221,780.46**	**1,738,762,209.99**
Subscriptions (including subscription fees retained by the Fund)	55,022,278.57	62,432,957.63
Redemptions (less redemption fees retained by the Fund)	-276,727,969.73	-460,900,776.73
Capital gains realised on deposits and financial instruments	230,874,685.08	133,319,179.37
Capital losses realised on deposits and financial instruments	-90,086,857.71	-112,706,109.83
Capital gains realised on futures	118,441,078.21	212,708,924.66
Capital losses realised on futures	-117,384,466.26	-304,366,128.55
Transaction fees	-2,588,431.82	-2,681,887.68
Differences on exchange	-2,400,427.97	-12,401,680.29
Variations in valuation difference for deposits and financial instruments	-65,212,413.32	147,333,676.61
Valuation differential for financial year N	*103,522,242.70*	*168,734,656.02*
Valuation differential for financial year N-1	*-168,734,656.02*	*-21,400,979.41*
Variations in valuation difference for futures	5,650,009.03	-39,103,203.14
Valuation differential for financial year N	*-7,758,664.89*	*-13,408,673.92*
Valuation differential for financial year N-1	*13,408,673.92*	*-25,694,529.22*
Distribution for the previous financial year on net capital gains and losses	-9,002,084.46	
Distribution for the previous financial year on profit	-4,764,365.68	-5,179,676.65
Net profit for the financial year before accruals account	10,781,494.65	24,997,837.88
Part payment(s) made during the financial year on net capital gains and losses		
Part payment(s) made during the financial year on profit		
Other elements (*)		6,457.19
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**1,234,824,309.05**	**1,382,221,780.46**

(*) 29/12/2023: BALANCING PAYMENT FOR MERGER WITH ATOUT QUANTEUROLAND dated 15/07/2022.

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Others	282,000,256.58	22.84
TOTAL HEDGING TRANSACTIONS	**282,000,256.58**	**22.84**
OTHER TRANSACTIONS		
Equities	364,557,537.74	29.52
TOTAL OTHER TRANSACTIONS	**364,557,537.74**	**29.52**

3.2. BREAKDOWN BY NATURE OF RATE OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Floating rate	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							36,056,080.58	2.92
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	36,056,080.58	2.92								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

(*) Interest rate futures positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN BY CURRENCY OF LISTING OR VALUATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS (EXCLUDING EUR)

	Currency 1 GBP		Currency 2 CHF		Currency 3 DKK		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities			91,383,371.12	7.40	48,311,354.65	3.91	98,332,844.62	7.96
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	321,887,108.64	26.07	108,396,512.47	8.78	23,649,278.90	1.92	32,488,422.46	2.63
Financial accounts	12,849,882.39	1.04	3,676,131.05	0.30	24,799.63		126,861.87	0.01
LIABILITIES								
Transfer transactions on financial instruments								
Temporary securities transactions								
Debts			29,587,751.47	2.40			39,862,625.77	3.23
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	231,855,774.78	18.78	21,091,682.96	1.71				

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Nature of debit/credit	31/07/2024
RECEIVABLES		
	Forward purchase of foreign currency	486,421,322.47
	Funds receivable from forward currency sales	67,679,634.77
	Deferred payment sales	14,049,227.79
	Cash collateral deposits	7,515,805.90
	Collateral	7,460,000.00
TOTAL RECEIVABLES		**583,125,990.93**
DEBTS		
	Forward currency sales	67,471,251.81
	Funds to be paid on forward-based purchase of foreign currencies	485,050,120.70
	Deferred payment purchases	13,341,291.01
	Fixed management fees	1,583,396.88
	Collateral	2,630,000.00
	Other payables	162,875.46
TOTAL DEBTS		**570,238,935.86**
TOTAL RECEIVABLES AND DEBTS		**12,887,055.07**

3.6. EQUITY

3.6.1. Number of securities issues or redeemed

	In units	In amount
CPR Silver Age E unit		
Units subscribed during the financial year	12,296.841	2,805,412.96
Units redeemed during the financial year	-74,656.748	-17,023,233.25
Net balance of subscriptions/redemptions	-62,359.907	-14,217,820.29
Number of units in circulation at the end of the financial year	307,449.822	
CPR Silver Age I unit		
Units subscribed during the financial year	47,565.891	13,924,913.65
Units redeemed during the financial year	-434,165.045	-124,683,551.67
Net balance of subscriptions/redemptions	-386,599.154	-110,758,638.02
Number of units in circulation at the end of the financial year	931,264.734	
CPR Silver Age P unit		
Units subscribed during the financial year	9,451.739	24,292,572.80
Units redeemed during the financial year	-33,292.595	-84,973,861.85
Net balance of subscriptions/redemptions	-23,840.856	-60,681,289.05
Number of units in circulation at the end of the financial year	268,375.361	
CPR Silver Age PM unit		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of units in circulation at the end of the financial year	20.000	
CPR Silver Age R unit		
Units subscribed during the financial year	1,640.756	211,607.03
Units redeemed during the financial year	-2,079.638	-255,617.24
Net balance of subscriptions/redemptions	-438.882	-44,010.21
Number of units in circulation at the end of the financial year	7,826.621	
CPR Silver Age T unit		
Units subscribed during the financial year	1,212.388	13,787,772.13
Units redeemed during the financial year	-4,007.262	-48,243,591.99
Net balance of subscriptions/redemptions	-2,794.874	-34,455,819.86
Number of units in circulation at the end of the financial year	11,166.837	
CPR Silver Age T0 unit		
Units subscribed during the financial year		
Units redeemed during the financial year	-162.692	-159,154.63
Net balance of subscriptions/redemptions	-162.692	-159,154.63
Number of units in circulation at the end of the financial year		

3.6.1. Number of securities issues or redeemed

	In units	In amount
CPR Silver Age Z-C unit		
Units subscribed during the financial year		
Units redeemed during the financial year	-11.791	-1,388,959.10
Net balance of subscriptions/redemptions	-11.791	-1,388,959.10
Number of units in circulation at the end of the financial year		
CPR Silver Age Z-D unit		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of units in circulation at the end of the financial year	96.076	

3.6.2. Subscription and/or redemption fees

	In amount
CPR Silver Age E unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Silver Age I unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Silver Age P unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Silver Age PM unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Silver Age R unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Silver Age T unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Silver Age T0 unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Silver Age Z-C unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Silver Age Z-D unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	31/07/2024
CPR Silver Age E unit	
Guarantee fees	
Fixed management fees	1,556,614.19
Percentage of fixed management fees	2.02
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR Silver Age I unit	
Guarantee fees	
Fixed management fees	2,442,945.56
Percentage of fixed management fees	0.77
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR Silver Age P unit	
Guarantee fees	
Fixed management fees	10,881,067.51
Percentage of fixed management fees	1.52
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR Silver Age PM unit	
Guarantee fees	
Fixed management fees	31.84
Percentage of fixed management fees	1.47
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

3.7. MANAGEMENT FEES

	31/07/2024
CPR Silver Age R unit	
Guarantee fees	
Fixed management fees	8,388.58
Percentage of fixed management fees	0.87
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR Silver Age T unit	
Guarantee fees	
Fixed management fees	127,726.06
Percentage of fixed management fees	0.08
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR Silver Age T0 unit	
Guarantee fees	
Fixed management fees	31.55
Percentage of fixed management fees	0.06
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR Silver Age Z-C unit	
Guarantee fees	
Fixed management fees	1,022.09
Percentage of fixed management fees	0.45
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

3.7. MANAGEMENT FEES

	31/07/2024
CPR Silver Age Z-D unit	
Guarantee fees	
Fixed management fees	50,635.82
Percentage of fixed management fees	0.46
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND MADE

	31/07/2024
Collateral received by the UCI	
- of which capital guarantees	
Other commitments received	
Other commitments made	

3.9. OTHER INFORMATION

3.9.1. Actual value of financial instruments forming the subject of temporary acquisition

	31/07/2024
Reverse repo securities Securities borrowed	

3.9.2. Actual value of financial instruments constituting security deposits

	31/07/2024
Financial instruments given as collateral and kept in their original item Financial instruments received as collateral and not entered on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Currency	31/07/2024
Equities			
Bonds			
Transferable debt instruments			
UCIs			37,887,375.88
	FR0014005XN8	AMUNDI EURO LIQUIDITY-RATED SRI Z unit	10,581,163.54
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI Z C UNIT	27,247,790.91
	FR0010413583	CPR CASH I SI	58,421.43
Futures			
Total group securities			**37,887,375.88**

3.10. TABLE SHOWING ALLOCATION OF DISTRIBUTABLE SUMS

Table showing allocation of the share in the distributable sums relating to earnings

	31/07/2024	31/07/2023
Sums still to be allocated		
Carry forward	28.45	56.21
Earnings	10,653,808.00	23,985,325.63
Advance payments made on profit/loss for the financial year		
Total	**10,653,836.45**	**23,985,381.84**

	31/07/2024	31/07/2023
CPR Silver Age E unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	69,007.17	768,640.21
Total	**69,007.17**	**768,640.21**

	31/07/2024	31/07/2023
CPR Silver Age I unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	3,587,277.64	7,778,989.65
Total	**3,587,277.64**	**7,778,989.65**

	31/07/2024	31/07/2023
CPR Silver Age P unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	4,129,388.85	10,340,298.49
Total	**4,129,388.85**	**10,340,298.49**

	31/07/2024	31/07/2023
CPR Silver Age PM unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	13.97	31.01
Total	**13.97**	**31.01**

	31/07/2024	31/07/2023
CPR Silver Age R unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	12,330.71	20,602.58
Total	**12,330.71**	**20,602.58**

	31/07/2024	31/07/2023
CPR Silver Age T unit		
Allocation		
Distribution	2,674,904.13	4,775,324.01
Carry forward for the financial year	96.88	33.71
Accumulation		
Total	**2,675,001.01**	**4,775,357.72**
Information about units conferring entitlement to distribution		
Number of units	11,166.837	13,961.711
Distribution per unit	239.54	342.03
Tax credits		
Tax credit attached to distribution of profit	**251,589.88**	**352,484.43**

	31/07/2024	31/07/2023
CPR Silver Age T0 unit		
Allocation		
Distribution		4,631.84
Carry forward for the financial year		0.11
Accumulation		
Total		**4,631.95**
Information about units conferring entitlement to distribution		
Number of units		162.692
Distribution per unit		28.47
Tax credits		
Tax credit attached to distribution of profit		**341.24**

	31/07/2024	31/07/2023
CPR Silver Age Z-C unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation		34,916.93
Total		**34,916.93**

	31/07/2024	31/07/2023
CPR Silver Age Z-D unit		
Allocation		
Distribution	180,816.95	261,912.78
Carry forward for the financial year	0.15	0.52
Accumulation		
Total	**180,817.10**	**261,913.30**
Information about units conferring entitlement to distribution		
Number of units	96.076	96.076
Distribution per unit	1,882.02	2,726.10
Tax credits		
Tax credit attached to distribution of profit	**21,040.86**	**22,240.77**

Table showing allocation of the share in the distributable sums relating to net capital gains and losses

	31/07/2024	31/07/2023
Sums still to be allocated		
Previous net capital gains and losses not distributed	142,902,036.91	213,025,877.61
Net capital gains and losses for the financial year	133,871,945.98	-37,796,318.77
Part payments realised on net capital gains and losses for the financial year		
Total	**276,773,982.89**	**175,229,558.84**

	31/07/2024	31/07/2023
CPR Silver Age E unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	8,038,677.45	-2,294,241.47
Total	**8,038,677.45**	**-2,294,241.47**

	31/07/2024	31/07/2023
CPR Silver Age I unit		
Allocation		
Distribution		
Net capital gains and losses not distributed	68,804,913.54	54,190,636.74
Accumulation		
Total	**68,804,913.54**	**54,190,636.74**

	31/07/2024	31/07/2023
CPR Silver Age P unit		
Allocation		
Distribution		
Net capital gains and losses not distributed	181,112,721.00	111,079,604.52
Accumulation		
Total	**181,112,721.00**	**111,079,604.52**

	31/07/2024	31/07/2023
CPR Silver Age PM unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	248.21	-58.02
Total	**248.21**	**-58.02**

	31/07/2024	31/07/2023
CPR Silver Age R unit		
Allocation		
Distribution		
Net capital gains and losses not distributed	255,989.67	150,722.93
Accumulation		
Total	**255,989.67**	**150,722.93**

	31/07/2024	31/07/2023
CPR Silver Age T unit		
Allocation		
Distribution	7,599,590.92	9,547,716.07
Net capital gains and losses not distributed	8,023,192.01	909,863.43
Accumulation		
Total	**15,622,782.93**	**10,457,579.50**
Information about units conferring entitlement to distribution		
Number of units	11,166.837	13,961.711
Distribution per unit	**680.55**	**683.85**

	31/07/2024	31/07/2023
CPR Silver Age T0 unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation		-4,684.07
Total		**-4,684.07**

	31/07/2024	31/07/2023
CPR Silver Age Z-C unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation		-39,590.96
Total		**-39,590.96**

	31/07/2024	31/07/2023
CPR Silver Age Z-D unit		
Allocation		
Distribution		
Net capital gains and losses not distributed	2,938,650.09	1,689,589.67
Accumulation		
Total	**2,938,650.09**	**1,689,589.67**

3.11. Table showing the entity's profits and other characteristic elements during the last five financial years

	31/12/2020	31/12/2021	29/07/2022	31/07/2023	31/07/2024
Overall net assets in EUR	**1,831,385,150.69**	**2,105,519,643.94**	**1,738,762,209.99**	**1,382,221,780.46**	**1,234,824,309.05**
CPR Silver Age E units in EUR					
Net assets	112,002,282.87	158,224,926.72	125,843,368.88	83,543,110.44	73,918,262.82
Number of securities	548,312.319	645,072.220	575,369.336	369,809.729	307,449.822
Unit net asset value	204.26	245.28	218.71	225.90	240.42
Accumulation per unit on net capital gains/losses	2.09	32.35	-5.17	-6.20	26.14
Accumulation per unit on profit	-1.04	-0.13	3.08	2.07	0.22
CPR Silver Age I units in EUR					
Net assets	423,236,879.67	497,264,294.31	442,922,373.20	370,048,646.70	281,794,221.43
Number of securities	1,721,622.830	1,663,595.741	1,649,859.454	1,317,863.888	931,264.734
Unit net asset value	245.83	298.90	268.46	280.79	302.59
+/- net unit values not distributed	15.89	55.06	48.73	41.12	73.88
Accumulation per unit on profit	1.75	3.29	5.72	5.90	3.85
CPR Silver Age P units in EUR					
Net assets	921,718,781.92	1,069,481,082.98	950,812,852.97	741,420,816.51	728,333,009.03
Number of securities	406,982.954	391,301.736	389,015.474	292,216.217	268,375.361
Unit net asset value	2,264.76	2,733.13	2,444.15	2,537.23	2,713.85
+/- net unit values not distributed	147.59	507.20	449.44	380.12	674.84
Accumulation per unit on profit	-0.02	11.20	41.51	35.38	15.38

3.11. Table showing the entity's profits and other characteristic elements during the last five financial years

	31/12/2020	31/12/2021	29/07/2022	31/07/2023	31/07/2024
Overall net assets in EUR	**1,831,385,150.69**	**2,105,519,643.94**	**1,738,762,209.99**	**1,382,221,780.46**	**1,234,824,309.05**
CPR Silver Age PM units in EUR					
Net assets	1,904.69	2,299.55	2,056.98	2,136.68	2,286.16
Number of securities	20.000	20.000	20.000	20.000	20.000
Unit net asset value	95.23	114.97	102.84	106.83	114.30
Accumulation per unit on net capital gains/losses	1.02	15.12	-2.42	-2.90	12.41
Accumulation per unit on profit	0.09	0.51	1.77	1.55	0.69
CPR Silver Age R units in EUR					
Net assets	2,189,351.13	3,998,998.64	1,406,969.30	1,025,956.22	1,045,771.19
Number of securities	20,094.434	30,216.983	11,843.940	8,265.503	7,826.621
Unit net asset value	108.95	132.34	118.79	124.12	133.61
+/- net unit values not distributed	7.05	24.40	21.60	18.23	32.70
Accumulation per unit on profit	0.63	1.33	2.46	2.49	1.57
CPR Silver Age T units in EUR					
Net assets	249,087,726.36	242,114,845.49	192,216,519.21	173,594,967.72	138,174,969.49
Number of securities	20,171.405	16,914.332	15,848.898	13,961.711	11,166.837
Unit net asset value	12,348.55	14,314.18	12,128.06	12,433.64	12,373.68
Distribution per unit on net capital gains/losses	523.30	540.03		683.85	680.55
+/- net unit values not distributed		1,359.11	1,095.29	65.16	718.48
Distribution per unit on profit	179.28	247.25	306.23	342.03	239.54
Tax credits per unit	10.57	19.015	16.669	26.776	(*)

3.11. Table showing the entity's profits and other characteristic elements during the last five financial years

	31/12/2020	31/12/2021	29/07/2022	31/07/2023	31/07/2024
Overall net assets in EUR	**1,831,385,150.69**	**2,105,519,643.94**	**1,738,762,209.99**	**1,382,221,780.46**	**1,234,824,309.05**
CPR Silver Age T0 units in EUR					
Net assets	21,232,164.11	25,194,557.13	12,290,629.22	168,058.91	
Number of securities	18,975.526	18,643.806	12,196.642	162.692	
Unit net asset value	1,118.92	1,351.36	1,007.70	1,032.98	
Distribution per unit on net capital gains/losses		189.80			
+/- net unit values not distributed	12.65				
Accumulation per unit on net capital gains/losses			-17.77	-28.79	
Distribution per unit on profit	16.23	23.42	25.59	28.47	
Tax credits per unit	0.88	1.759	1.327	14.235	
CPR Silver Age Z-C units in EUR					
Net assets	77,766,388.70	94,775,407.07	451,619.49	1,464,736.76	
Number of securities	720.592	720.105	3.814	11.791	
Unit net asset value	107,920.13	131,613.31	118,410.98	124,224.98	
Accumulation per unit on net capital gains/losses	1,111.12	17,222.38	-2,792.31	-3,357.72	
Accumulation per unit on profit	1,122.27	1,811.48	2,727.24	2,961.32	
CPR Silver Age Z-D units in EUR					
Net assets	24,149,671.24	14,463,232.05	12,815,820.74	10,953,350.52	11,555,788.93
Number of securities	232.076	115.076	115.076	96.076	96.076
Unit net asset value	104,059.32	125,684.17	111,368.31	114,007.14	120,277.58
+/- net unit values not distributed	6,850.23	23,341.93	20,763.93	17,585.97	30,586.72
Distribution per unit on profit	1,071.71	1,729.86	2,564.80	2,726.10	1,882.02
Tax credits per unit	80.816	161.914	174.642	231.491	(*)

* Tax credits per unit will not be determined until the distribution date, under the current tax regulations.

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ADIDAS NOM.	EUR	63,920	14,784,696.00	1.20
ALLIANZ SE-REG	EUR	178,546	46,564,796.80	3.77
BEIERSDORF AG	EUR	239,441	32,132,982.20	2.61
BMW BAYERISCHE MOTOREN WERKE	EUR	100,960	8,664,387.20	0.71
COVESTRO AG	EUR	543,030	29,573,413.80	2.39
DAIMLER TRUCK HOLDING AG	EUR	408,267	14,591,462.58	1.18
DEUTSCHE LUFTHANSA NOMINATIVE	EUR	1,000,000	5,798,000.00	0.47
DEUTSCHE TELEKOM AG	EUR	619,322	14,969,012.74	1.21
GEA GROUP	EUR	500,000	20,420,000.00	1.65
GERRESHEIMER AG	EUR	66,070	6,326,202.50	0.51
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	140,643	8,601,725.88	0.69
MERCK KGA	EUR	195,147	32,355,372.60	2.62
MUENCHENER RUECKVERSICHERUNG AG	EUR	125,601	57,223,815.60	4.64
RWE AG	EUR	352,783	12,167,485.67	0.99
SAP SE	EUR	100,000	19,502,000.00	1.58
SIEMENS AG-REG	EUR	73,472	12,447,626.24	1.01
SIEMENS ENERGY AG	EUR	583,333	15,697,491.03	1.27
SIEMENS HEALTHINEERS AG	EUR	234,347	11,630,641.61	0.94
TEAMVIEWER AG	EUR	314,990	3,929,500.25	0.32
THYSSENKRUPP AG	EUR	450,000	1,592,550.00	0.13
TUI AG	EUR	2,732,067	16,304,975.86	1.32
VOLKSWAGEN AG	EUR	30,000	3,273,000.00	0.26
TOTAL GERMANY			**388,551,138.56**	**31.47**
AUSTRIA				
BAWAG GROUP AG	EUR	45,963	3,100,204.35	0.25
TOTAL AUSTRIA			**3,100,204.35**	**0.25**
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	298,815	16,422,872.40	1.33
UNION CHIMIQUE BELGE/ UCB	EUR	134,132	20,743,513.80	1.68
TOTAL BELGIUM			**37,166,386.20**	**3.01**
DENMARK				
NOVO NORDISK A/S-B	DKK	395,287	48,311,354.65	3.91
TOTAL DENMARK			**48,311,354.65**	**3.91**
UNITED STATES				
BOSTON SCIENTIFIC CORP	USD	458,753	31,321,201.04	2.54
KKR & Co Registered Shs	USD	210,836	24,052,956.47	1.95
TOTAL UNITED STATES			**55,374,157.51**	**4.49**

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	45,000	1,935,900.00	0.16
NORDEA BANK ABP	EUR	852,591	9,225,034.62	0.74
TOTAL FINLAND			**11,160,934.62**	**0.90**
FRANCE				
ACCOR SA	EUR	884,471	31,460,633.47	2.54
AIR LIQUIDE SA	EUR	61,151	10,321,065.78	0.83
AXA	EUR	1,144,134	37,172,913.66	3.01
BIOMERIEUX	EUR	208,282	20,349,151.40	1.65
ELIS	EUR	557,366	11,916,485.08	0.97
ESSILORLUXOTTICA	EUR	59,330	12,560,161.00	1.02
HERMES INTERNATIONAL	EUR	7,192	14,549,416.00	1.18
L'OREAL	EUR	31,967	12,807,578.55	1.04
LVMH MOET HENNESSY LOUIS VUI	EUR	26,761	17,474,933.00	1.41
RENAULT SA	EUR	372,079	16,684,022.36	1.36
SANOFI	EUR	371,617	35,426,248.61	2.87
SARTORIUS STEDIM BIOTECH	EUR	4,147	766,987.65	0.06
SODEXO / EX SODEXHO ALLIANCE	EUR	114,619	10,034,893.45	0.81
VIVENDI	EUR	1,735,697	17,134,800.78	1.39
TOTAL FRANCE			**248,659,290.79**	**20.14**
IRELAND				
RYANAIR HOLDINGS PLC	EUR	526,030	7,698,449.05	0.62
TOTAL IRELAND			**7,698,449.05**	**0.62**
ITALY				
AMPLIFON	EUR	464,817	13,665,619.80	1.10
ASSICURAZIONI GENERALI	EUR	1,153,130	27,594,400.90	2.23
FINECOBANK SPA	EUR	941,384	14,779,728.80	1.20
TOTAL ITALY			**56,039,749.50**	**4.53**
JERSEY				
CVC CAPITAL PARTNERS PLC	EUR	62,900	1,091,629.50	0.09
TOTAL JERSEY			**1,091,629.50**	**0.09**
LUXEMBOURG				
INPOST SA	EUR	508,161	8,120,412.78	0.66
TOTAL LUXEMBOURG			**8,120,412.78**	**0.66**
NORWAY				
STOREBRAND ASA	NOK	1,599,624	14,817,028.92	1.20
TOTAL NORWAY			**14,817,028.92**	**1.20**
NETHERLANDS				
ADYEN NV	EUR	13,151	14,868,520.60	1.20
AEGON NV	EUR	4,436,486	26,485,821.42	2.15
AIRBUS SE	EUR	86,741	12,140,270.36	0.98
AKZO NOBEL	EUR	100,000	5,712,000.00	0.46
ASR NEDERLAND NV	EUR	619,572	28,729,553.64	2.33

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
NN GROUP NV	EUR	570,108	26,418,804.72	2.14
PROSUS NV	EUR	406,641	13,059,275.72	1.06
STELLANTIS NV	EUR	1,381,201.0001	21,276,020.21	1.72
TOTAL NETHERLANDS			**148,690,266.67**	**12.04**
PORTUGAL				
BCP BCO	EUR	22,000,000	8,575,600.00	0.70
TOTAL PORTUGAL			**8,575,600.00**	**0.70**
SWEDEN				
ASSA ABLOY AB	SEK	1,001,451	28,141,658.19	2.28
TOTAL SWEDEN			**28,141,658.19**	**2.28**
SWITZERLAND				
ALCON INC	CHF	179,227	15,688,359.94	1.27
CIE FIN RICHEMONT N	CHF	55,662	7,830,253.53	0.63
LONZA GROUP NOM.	CHF	42,919	26,466,453.83	2.14
NOVARTIS AG-REG	CHF	174,255	18,033,759.80	1.46
SANDOZ GROUP AG	CHF	583,073	23,364,544.02	1.90
SWITZERLAND TOTAL			**91,383,371.12**	**7.40**
TOTAL Equities and similar securities traded on a regulated or similar market			**1,156,881,632.41**	**93.69**
TOTAL Equities and similar securities			**1,156,881,632.41**	**93.69**
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY-RATED SRI Part Z	EUR	10	10,581,163.54	0.86
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	EUR	258.258	27,247,790.91	2.21
CPR CASH I SI	EUR	0.005	58,421.43	
TOTAL FRANCE			**37,887,375.88**	**3.07**
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			**37,887,375.88**	**3.07**
TOTAL Undertakings for collective investment			**37,887,375.88**	**3.07**
Futures				
Fixed-term commitments				
Fixed-term commitments on a regulated or similar market				
DJE 600 EUROP 0924	EUR	4,296	1,129,170.00	0.09
TOTAL Fixed-term commitments on a regulated or similar market			**1,129,170.00**	**0.09**
TOTAL Fixed-term commitments			**1,129,170.00**	**0.09**
Other futures				
Other swaps				
USB 08/09/2024	EUR	282,000,256.58	-10,999,566.65	-0.89
TOTAL Other swaps			**-10,999,566.65**	**-0.89**
CFD				
CFD CGMD ROCHE 1230	CHF	70,297	410,227.80	0.03
CFD CGME 3I GRO 1230	GBP	580,829	376,872.95	0.03
CFD CGME ASTRAZ 1230	GBP	290,324	372,218.11	0.03
CFD CGME CARNIV 1230	GBP	694,955	-868,302.62	-0.07

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
CFD CGME COMPAS 1230	GBP	1,281,940	3,014,182.79	0.24
CFD CGME GSK PL 1230	GBP	445,640	-72,684.18	-0.01
CFD CGME LEGAL 1230	GBP	9,150,941	245,686.37	0.02
CFD CGME MAN GR 1230	GBP	8,692,583	-1,267,622.76	-0.10
CFD CGME WHITBR 1230	GBP	260,858	167,298.12	0.01
CFD ML CONVATEC 1230	GBP	4,426,873	-863,484.02	-0.07
CFD ML PRUDENTI 1230	GBP	893,979	-14,234.35	
CGME AVIVA PL 1230	GBP	4,694,877	551,095.47	0.05
CI INTL CONSOLIDATED	GBP	3,184,360	60,478.08	0.01
TOTAL CFD			**2,111,731.76**	**0.17**
TOTAL Other futures			**-8,887,834.89**	**-0.72**
TOTAL Futures			**-7,758,664.89**	**-0.63**
Margin call				
CACEIS Margin Call	EUR	-1,129,170	-1,129,170.00	-0.09
TOTAL Margin call			**-1,129,170.00**	**-0.09**
Receivables			**583,125,990.93**	**47.22**
Debts			**-570,238,935.86**	**-46.18**
Financial accounts			**36,056,080.58**	**2.92**
Net assets			**1,234,824,309.05**	**100.00**

CPR Silver Age P unit	**EUR**	**268,375.361**	**2,713.85**
CPR Silver Age I unit	**EUR**	**931,264.734**	**302.59**
CPR Silver Age Z-D unit	**EUR**	**96.076**	**120,277.58**
CPR Silver Age T unit	**EUR**	**11,166.837**	**12,373.68**
CPR Silver Age PM unit	**EUR**	**20.000**	**114.30**
CPR Silver Age E unit	**EUR**	**307,449.822**	**240.42**
CPR Silver Age R unit	**EUR**	**7,826.621**	**133.61**

Additional information relating to the tax treatment of the coupon

Coupon breakdown: CPR Silver Age T unit

	NET, GLOBAL	CURRENCY	NET, UNIT	CURRENCY
Income subject to non-final mandatory withholding tax	65,549.33	EUR	5.87	EUR
Equities conferring entitlement to relief and subject to non-final mandatory withholding tax	2,609,354.80	EUR	233.67	EUR
Other income not conferring entitlement to relief and subject to non-final mandatory withholding tax				
Non-declarable and non-taxable income				
Amount of sums distributed on capital gains and losses	7,599,590.92	EUR	680.55	EUR
TOTAL	10,274,495.05	EUR	920.09	EUR

Coupon breakdown: CPR Silver Age Z-D unit

	NET, GLOBAL	CURRENCY	NET, UNIT	CURRENCY
Income subject to non-final mandatory withholding tax				
Equities conferring entitlement to relief and subject to non-final mandatory withholding tax	180,816.95	EUR	1,882.02	EUR
Other income not conferring entitlement to relief and subject to non-final mandatory withholding tax				
Non-declarable and non-taxable income				
Amount of sums distributed on capital gains and losses				
TOTAL	180,816.95	EUR	1,882.02	EUR

Annex(es)

Key Information Document

Purpose: *This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

CPR Silver Age - P

Management company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0010836163 - Currency: EUR
Management company website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The Autorité des Marchés Financiers ("AMF") is responsible for supervising CPR ASSET MANAGEMENT in relation to this Key Information Document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.
Date of production of the KID: 01/06/2024.

What is this product?

Type: Type: Units of CPR Silver Age, an undertaking for collective investment in transferable securities (UCITS) organised as a mutual fund.

Term: The term of the Fund is unlimited. The management company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF (Autorité des Marchés Financiers - French Financial Markets Authority) classification: International equities

Objectives: By subscribing to CPR Silver Age, you are investing in a portfolio of European equities relating to the theme of an ageing population.

The management objective consists of achieving a greater performance than the European equity markets over the long term (at least five years), by taking advantage of the momentum of European securities associated with an ageing population.
As the mutual fund's management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this mutual fund. However, for information purposes, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

In order to achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors benefiting from an ageing population (such as pharmaceuticals, medical devices and savings). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria. Under this theme and for diversification purposes, the fund may also invest up to 25% in securities from other geographical areas.
The sustainable construction of the investment universe is further improved by excluding companies based on the Management Company's ESG (environmental, social and governance criteria) approach:
- Exclusion of the worst overall ESG rating (i.e., G).

Your mutual fund is intended to be mainly invested in European equities.
The equities exposure will range from 75% to 120% of the portfolio's total assets.
For management of its liquid assets, up to 25% of the portfolio may be invested in money market and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The index is available online at: www.msci.com/equity

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investor: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, and who are seeking to increase the value of their investment over the recommended holding period, with capacity to bear losses of up to the amount invested.
The product is not available to residents of the United States of America/U.S. Persons (the definition of "U.S. Person" can be found on the management company's website www.cpr-am.com and/or in the prospectus).

Redemption and dealing: Units may be sold (redeemed) on a daily basis, as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the CPR Silver Age prospectus.

Distribution policy: In accordance with the provisions of the prospectus, net income and capital gains from disposals may be accumulated or distributed at the discretion of the Management Company.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93 Boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpram.com.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1	2	3	**4**	5	6	7

Lower risk ← → Higher risk

The risk indicator assumes that you keep the product for more than 5 years.

The synthetic risk indicator helps assess the level of risk of this product compared to other products. It indicates the probability that this product will post losses if there are movements in the markets or if we are unable to pay you.

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you will get from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: over 5 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**more than five years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	€2,090	€2,140
	Average return each year	-79.1%	-26.5%
Unfavourable	**What you might get back after costs**	€7,860	€8,550
	Average return each year	-21.4%	-3.1%
Moderate	**What you might get back after costs**	€9,670	€11,100
	Average return each year	-3.3%	2.1%
Favourable Scenario	**What you might get back after costs**	€12,690	€13,910
	Average return each year	26.9%	6.8%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable scenario: This type of scenario has occurred for an investment between 31/03/2015 and 31/03/2020
Moderate scenario: This type of scenario has occurred for an investment between 29/06/2018 and 30/06/2023
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

Unfavourable scenario: This type of scenario has occurred for an investment between 31/03/2015 and 31/03/2020
Moderate scenario: This type of scenario has occurred for an investment between 28/04/2017 and 29/04/2022
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

What happens if CPR Asset Management is unable to pay out?

The product is an arrangement of joint ownership of financial instruments and deposits separate from the Management Company. In the event of a default by the Management Company, the assets of the product held in custody by the depositary will not be affected. In the event of a default by the depositary, the product's risk of financial loss is mitigated due to the statutory segregation of the depositary’s assets from the product assets.

What will this investment cost me?

You may be asked to pay additional costs by the person selling or advising you on this product. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year you would get back the amount that you invested (annual return of 0%). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	**If you exit after**	
	1 year	**More than five years***
Total costs	€687	€1,637
Annual cost impact**	7.0%	3.1%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.19% before costs and 2.11% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	1.62% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 153.90
Transaction costs	0.35% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 33.23
	Incidental costs taken under specific conditions	
Performance fees	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: over five years. This period is based on our assessment of the risk and remuneration characteristics and the costs of the Fund. This product is designed for medium-term investment; you must be prepared to hold your investment for at least 5 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of units must be received by 12:25 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Silver Age prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:
- Write to CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpram.com

If you make a complaint, you must clearly set out your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website www.cpram.com.
If you have a complaint about the person who advised you on or sold you this product, you should contact them for information on how to make a complaint.

Other relevant information

The Fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, but are not a determining factor in this decision-making.
The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpram.com. You can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund's past performance over the last 10 years at www.cpram.com.
Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Key Information Document
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Product

CPR Silver Age - E

Management company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0010917658 - Currency: EUR
Management company website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The Autorité des Marchés Financiers ("AMF") is responsible for supervising CPR ASSET MANAGEMENT in relation to this Key Information Document.
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Objectives: By subscribing to CPR Silver Age, you are investing in a portfolio of European equities relating to the theme of an ageing population.

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In order to achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors benefiting from an ageing population (such as pharmaceuticals, medical devices and savings). Within this universe, the management process has two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria. Under this theme and for diversification purposes, the fund may also invest up to 25% in securities from other geographical areas.
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The product is not available to residents of the United States of America/U.S. Persons (the definition of "U.S. Person" can be found on the management company's website www.cpr-am.com and/or in the prospectus).

Redemption and dealing: Units may be sold (redeemed) on a daily basis, as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the CPR Silver Age prospectus.

Distribution policy: As this is a non-distributing unit class, investment income is reinvested.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93 Boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpram.com.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1 2 **4** 3 5 6 7

Lower risk — Higher risk

The risk indicator assumes that you keep the product for more than 5 years.

The synthetic risk indicator helps assess the level of risk of this product compared to other products. It indicates the probability that this product will post losses if there are movements in the markets or if we are unable to pay you.

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you will get from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: over 5 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**more than five years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	€2,130	€2,180
	Average return each year	-78.7%	-26.3%
Unfavourable	**What you might get back after costs**	€7,990	€8,530
	Average return each year	-20.1%	-3.1%
Moderate	**What you might get back after costs**	€9,820	€11,040
	Average return each year	-1.8%	2.0%
Favourable Scenario	**What you might get back after costs**	€12,880	€13,840
	Average return each year	28.8%	6.7%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable scenario: This type of scenario has occurred for an investment between 31/03/2015 and 31/03/2020
Moderate scenario: This type of scenario has occurred for an investment between 29/06/2018 and 30/06/2023
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

Unfavourable scenario: This type of scenario has occurred for an investment between 31/03/2015 and 31/03/2020
Moderate scenario: This type of scenario has occurred for an investment between 28/04/2017 and 29/04/2022
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

What happens if CPR Asset Management is unable to pay out?

The product is an arrangement of joint ownership of financial instruments and deposits separate from the Management Company. In the event of a default by the Management Company, the assets of the product held in custody by the depositary will not be affected. In the event of a default by the depositary, the product's risk of financial loss is mitigated due to the statutory segregation of the depositary's assets from the product assets.

What will this investment cost me?

You may be asked to pay additional costs by the person selling or advising you on this product. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year you would get back the amount that you invested (annual return of 0%). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	More than five years*
Total costs	€539	€1,732
Annual cost impact**	5.5%	3.2%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.16% before costs and 2.00% after costs.
These figures include the maximum distribution costs that the person selling you the product can charge you (3.00% of the invested amount/EUR 300). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 3.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 300
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	2.12% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 205.64
Transaction costs	0.35% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 33.93
	Incidental costs taken under specific conditions	
Performance fees	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: over five years. This period is based on our assessment of the risk and remuneration characteristics and the costs of the Fund. This product is designed for medium-term investment; you must be prepared to hold your investment for at least 5 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of units must be received by 12:25 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Silver Age prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:
- Write to CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpram.com

If you make a complaint, you must clearly set out your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website www.cpram.com.
If you have a complaint about the person who advised you on or sold you this product, you should contact them for information on how to make a complaint.

Other relevant information

The Fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, but are not a determining factor in this decision-making.
The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpram.com. You can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund's past performance over the last 10 years at www.cpram.com.
Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Key Information Document

Purpose: *This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

CPR Silver Age - I

Management company: CPR Asset Management (hereinafter “we” or “the management company”), a member of the Amundi group of companies.
FR0010838284 - Currency: EUR
Management company website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The Autorité des Marchés Financiers ("AMF") is responsible for supervising CPR ASSET MANAGEMENT in relation to this Key Information Document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.
Date of production of the KID: 01/06/2024.

What is this product?

Type: Type: Units of CPR Silver Age, an undertaking for collective investment in transferable securities (UCITS) organised as a mutual fund.

Term: The term of the Fund is unlimited. The management company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF (Autorité des Marchés Financiers - French Financial Markets Authority) classification: International equities

Objectives: By subscribing to CPR Silver Age, you are investing in a portfolio of European equities relating to the theme of an ageing population.

The management objective consists of achieving a greater performance than the European equity markets over the long term (at least five years), by taking advantage of the momentum of European securities associated with an ageing population.
As the mutual fund’s management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this mutual fund. However, for information purposes, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

In order to achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors benefiting from an ageing population (such as pharmaceuticals, medical devices and savings). Within this universe, the management process has two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria. Under this theme and for diversification purposes, the fund may also invest up to 25% in securities from other geographical areas.
The sustainable construction of the investment universe is further improved by excluding companies based on the Management Company’s ESG (environmental, social and governance criteria) approach:
- Exclusion of the worst overall ESG rating (i.e., G).

Your mutual fund is intended to be mainly invested in European equities.
The equities exposure will range from 75% to 120% of the portfolio's total assets.
For management of its liquid assets, up to 25% of the portfolio may be invested in money market and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The index is available online at: www.msci.com/equity

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”).
The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investor: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, and who are seeking to increase the value of their investment over the recommended holding period, with capacity to bear losses of up to the amount invested.
The product is not available to residents of the United States of America/U.S. Persons (the definition of "U.S. Person" can be found on the management company’s website www.cpr-am.com and/or in the prospectus).

Redemption and dealing: Units may be sold (redeemed) on a daily basis, as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the CPR Silver Age prospectus.

Distribution policy: In accordance with the provisions of the prospectus, net income and capital gains from disposals may be accumulated or distributed at the discretion of the Management Company.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93 Boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpram.com.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1 2 3 **4** 5 6 7

Lower risk — Higher risk

The risk indicator assumes that you keep the product for more than 5 years.
You run the risk of not being able to easily sell your product, or of having to sell your product at a price that will significantly impact the amount you get in return.

The synthetic risk indicator helps assess the level of risk of this product compared to other products. It indicates the probability that this product will post losses if there are movements in the markets or if we are unable to pay you.

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you will get from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: over 5 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**more than five years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	€2,140	€2,180
	Average return each year	-78.6%	-26.3%
Unfavourable	**What you might get back after costs**	€8,090	€9,060
	Average return each year	-19.1%	-2.0%
Moderate	**What you might get back after costs**	€9,940	€11,770
	Average return each year	-0.6%	3.3%
Favourable	**What you might get back after costs**	€13,060	€14,740
	Average return each year	30.6%	8.1%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable scenario: This type of scenario has occurred for an investment between 31/03/2015 and 31/03/2020
Moderate scenario: This type of scenario has occurred for an investment between 29/06/2018 and 30/06/2023
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

Unfavourable scenario: This type of scenario has occurred for an investment between 31/03/2015 and 31/03/2020
Moderate scenario: This type of scenario has occurred for an investment between 28/04/2017 and 29/04/2022
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

What happens if CPR Asset Management is unable to pay out?

The product is an arrangement of joint ownership of financial instruments and deposits separate from the Management Company. In the event of a default by the Management Company, the assets of the product held in custody by the depositary will not be affected. In the event of a default by the depositary, the product's risk of financial loss is mitigated due to the statutory segregation of the depositary's assets from the product assets.

What will this investment cost me?

You may be asked to pay additional costs by the person selling or advising you on this product. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year you would get back the amount that you invested (annual return of 0%). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	More than five years*
Total costs	€418	€1,035
Annual cost impact**	4.2%	1.9%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.21% before costs and 3.31% after costs.
These figures include the maximum distribution costs that the person selling you the product can charge you (3.00% of the invested amount/EUR 300). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 3.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 300
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.87% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 84.39
Transaction costs	0.35% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 33.93
	Incidental costs taken under specific conditions	
Performance fees	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: over five years. This period is based on our assessment of the risk and remuneration characteristics and the costs of the Fund. This product is designed for medium-term investment; you must be prepared to hold your investment for at least 5 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of units must be received by 12:25 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Silver Age prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:
- Write to CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpram.com

If you make a complaint, you must clearly set out your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website www.cpram.com.
If you have a complaint about the person who advised you on or sold you this product, you should contact them for information on how to make a complaint.

Other relevant information

The Fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, but are not a determining factor in this decision-making.
The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpram.com. You can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund's past performance over the last 10 years at www.cpram.com.
Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Key Information Document

Purpose: *This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

CPR Silver Age - T

Management company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0011741958 - Currency: EUR
Management company website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The Autorité des Marchés Financiers ("AMF") is responsible for supervising CPR ASSET MANAGEMENT in relation to this Key Information Document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.
Date of production of the KID: 01/06/2024.

What is this product?

Type: Type: Units of CPR Silver Age, an undertaking for collective investment in transferable securities (UCITS) organised as a mutual fund.

Term: The term of the Fund is unlimited. The management company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF (Autorité des Marchés Financiers - French Financial Markets Authority) classification: International equities

Objectives: By subscribing to CPR Silver Age, you are investing in a portfolio of European equities relating to the theme of an ageing population.

The management objective consists of achieving a greater performance than the European equity markets over the long term (at least five years), by taking advantage of the momentum of European securities associated with an ageing population.
As the mutual fund's management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this mutual fund. However, for information purposes, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

In order to achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors benefiting from an ageing population (such as pharmaceuticals, medical devices and savings). Within this universe, the management process has two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria. Under this theme and for diversification purposes, the fund may also invest up to 25% in securities from other geographical areas.
The sustainable construction of the investment universe is further improved by excluding companies based on the Management Company's ESG (environmental, social and governance criteria) approach:
- Exclusion of the worst overall ESG rating (i.e., G).

Your mutual fund is intended to be mainly invested in European equities.
The equities exposure will range from 75% to 120% of the portfolio's total assets.
For management of its liquid assets, up to 25% of the portfolio may be invested in money market and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The index is available online at: www.msci.com/equity

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investor: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, and who are seeking to increase the value of their investment over the recommended holding period, with capacity to bear losses of up to the amount invested.
The product is not available to residents of the United States of America/U.S. Persons (the definition of "U.S. Person" can be found on the management company's website www.cpr-am.com and/or in the prospectus).

Redemption and dealing: Units may be sold (redeemed) on a daily basis, as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the CPR Silver Age prospectus.

Distribution policy: As this is a distributing unit class, investment income is distributed.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93 Boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpram.com.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1 2 3 **4** 5 6 7

Lower risk Higher risk

The risk indicator assumes that you keep the product for more than 5 years.
You run the risk of not being able to easily sell your product, or of having to sell your product at a price that will significantly impact the amount you get in return.

The synthetic risk indicator helps assess the level of risk of this product compared to other products. It indicates the probability that this product will post losses if there are movements in the markets or if we are unable to pay you.

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you will get from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: over 5 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**more than five years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	€2,120	€2,160
	Average return each year	-78.8%	-26.4%
Unfavourable	**What you might get back after costs**	€7,970	€9,340
	Average return each year	-20.3%	-1.4%
Moderate	**What you might get back after costs**	€9,820	€11,920
	Average return each year	-1.8%	3.6%
Favourable	**What you might get back after costs**	€12,830	€14,960
	Average return each year	28.3%	8.4%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable scenario: This type of scenario has occurred for an investment between 31/12/2021 and 28/12/2023
Moderate scenario: This type of scenario has occurred for an investment between 31/12/2013 and 31/12/2018
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

Unfavourable scenario: This type of scenario has occurred for an investment between 31/03/2015 and 31/03/2020
Moderate scenario: This type of scenario has occurred for an investment between 28/04/2017 and 29/04/2022
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

What happens if CPR Asset Management is unable to pay out?

The product is an arrangement of joint ownership of financial instruments and deposits separate from the Management Company. In the event of a default by the Management Company, the assets of the product held in custody by the depositary will not be affected. In the event of a default by the depositary, the product's risk of financial loss is mitigated due to the statutory segregation of the depositary's assets from the product assets.

What will this investment cost me?

You may be asked to pay additional costs by the person selling or advising you on this product. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- In the first year you would get back the amount that you invested (annual return of 0%). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	**If you exit after**	
	1 year	**More than five years***
Total costs	€547	€800
Annual cost impact**	5.5%	1.6%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.17% before costs and 3.58% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.15% of the value of your investment each year. This percentage is based on actual costs over the last year.	EUR 14.25
Transaction costs	0.35% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 33.23
	Incidental costs taken under specific conditions	
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: over five years. This period is based on our assessment of the risk and remuneration characteristics and the costs of the Fund. This product is designed for medium-term investment; you must be prepared to hold your investment for at least 5 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of units must be received by 1:00 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Silver Age prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:
- Write to CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpram.com

If you make a complaint, you must clearly set out your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website www.cpram.com.
If you have a complaint about the person who advised you on or sold you this product, you should contact them for information on how to make a complaint.

Other relevant information

The Fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”)
Environmental, social and governance (ESG) criteria contribute to the manager’s decision-making, but are not a determining factor in this decision-making.
The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpram.com. You can also request a copy of these documents from the Management Company’s registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company’s default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund’s past performance over the last 10 years at www.cpram.com.
Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Key Information Document

Purpose: *This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

CPR Silver Age - R

Management company: CPR Asset Management (hereinafter “we” or “the management company”), a member of the Amundi group of companies.
FR0013294725 - Currency: EUR
Management company website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The Autorité des Marchés Financiers ("AMF") is responsible for supervising CPR ASSET MANAGEMENT in relation to this Key Information Document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.
Date of production of the KID: 01/06/2024.

What is this product?

Type: Type: Units of CPR Silver Age, an undertaking for collective investment in transferable securities (UCITS) organised as a mutual fund.

Term: The term of the Fund is unlimited. The management company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF (Autorité des Marchés Financiers - French Financial Markets Authority) classification: International equities

Objectives: By subscribing to CPR Silver Age, you are investing in a portfolio of European equities relating to the theme of an ageing population.

The management objective consists of achieving a greater performance than the European equity markets over the long term (at least five years), by taking advantage of the momentum of European securities associated with an ageing population.
As the mutual fund’s management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this mutual fund. However, for information purposes, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

In order to achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors benefiting from an ageing population (such as pharmaceuticals, medical devices and savings). Within this universe, the management process has two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria. Under this theme and for diversification purposes, the fund may also invest up to 25% in securities from other geographical areas.
The sustainable construction of the investment universe is further improved by excluding companies based on the Management Company’s ESG (environmental, social and governance criteria) approach:
- Exclusion of the worst overall ESG rating (i.e., G).

Your mutual fund is intended to be mainly invested in European equities.
The equities exposure will range from 75% to 120% of the portfolio's total assets.
For management of its liquid assets, up to 25% of the portfolio may be invested in money market and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The index is available online at: www.msci.com/equity

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”).
The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investor: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, and who are seeking to increase the value of their investment over the recommended holding period, with capacity to bear losses of up to the amount invested.
The product is not available to residents of the United States of America/U.S. Persons (the definition of "U.S. Person" can be found on the management company’s website www.cpr-am.com and/or in the prospectus).

Redemption and dealing: Units may be sold (redeemed) on a daily basis, as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the CPR Silver Age prospectus.

Distribution policy: In accordance with the provisions of the prospectus, net income and capital gains from disposals may be accumulated or distributed at the discretion of the Management Company.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93 Boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpram.com.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1 2 3 **4** 5 6 7

Lower risk — Higher risk

The risk indicator assumes that you keep the product for more than 5 years.

The synthetic risk indicator helps assess the level of risk of this product compared to other products. It indicates the probability that this product will post losses if there are movements in the markets or if we are unable to pay you.

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you will get from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: over 5 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**more than five years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	€2,090	€2,140
	Average return each year	-79.1%	-26.5%
Unfavourable	**What you might get back after costs**	€7,910	€8,950
	Average return each year	-20.9%	-2.2%
Moderate	**What you might get back after costs**	€9,740	€11,430
	Average return each year	-2.6%	2.7%
Favourable Scenario	**What you might get back after costs**	€12,770	€14,370
	Average return each year	27.7%	7.5%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable scenario: This type of scenario has occurred for an investment between 31/12/2021 and 28/12/2023
Moderate scenario: This type of scenario occurred for an investment between 28/04/2017 and 29/04/2022
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

Unfavourable scenario: This type of scenario has occurred for an investment between 31/03/2015 and 31/03/2020
Moderate scenario: This type of scenario has occurred for an investment between 28/04/2017 and 29/04/2022
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

What happens if CPR Asset Management is unable to pay out?

The product is an arrangement of joint ownership of financial instruments and deposits separate from the Management Company. In the event of a default by the Management Company, the assets of the product held in custody by the depositary will not be affected. In the event of a default by the depositary, the product's risk of financial loss is mitigated due to the statutory segregation of the depositary's assets from the product assets.

What will this investment cost me?

You may be asked to pay additional costs by the person selling or advising you on this product. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year you would get back the amount that you invested (annual return of 0%). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	More than five years*
Total costs	€625	€1,274
Annual cost impact**	6.3%	2.4%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.14% before costs and 2.71% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.97% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 92.15
Transaction costs	0.35% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 33.23
	Incidental costs taken under specific conditions	
Performance fees	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: over five years. This period is based on our assessment of the risk and remuneration characteristics and the costs of the Fund. This product is designed for medium-term investment; you must be prepared to hold your investment for at least 5 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of units must be received by 12:25 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Silver Age prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:
- Write to CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpram.com

If you make a complaint, you must clearly set out your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website www.cpram.com.
If you have a complaint about the person who advised you on or sold you this product, you should contact them for information on how to make a complaint.

Other relevant information

The Fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”)
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, but are not a determining factor in this decision-making.
The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpram.com. You can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund's past performance over the last 10 years at www.cpram.com.
Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Key Information Document
Purpose: *This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

CPR Silver Age - PM

Management company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0013462546 - Currency: EUR
Management company website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The Autorité des Marchés Financiers ("AMF") is responsible for supervising CPR ASSET MANAGEMENT in relation to this Key Information Document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.
Date of production of the KID: 01/06/2024.

What is this product?

Type: Type: Units of CPR Silver Age, an undertaking for collective investment in transferable securities (UCITS) organised as a mutual fund.

Term: The term of the Fund is unlimited. The management company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF (Autorité des Marchés Financiers - French Financial Markets Authority) classification: International equities

Objectives: By subscribing to CPR Silver Age, you are investing in a portfolio of European equities relating to the theme of an ageing population.

The management objective consists of achieving a greater performance than the European equity markets over the long term (at least five years), by taking advantage of the momentum of European securities associated with an ageing population.
As the mutual fund's management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this mutual fund. However, for information purposes, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

In order to achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors benefiting from an ageing population (such as pharmaceuticals, medical devices and savings). Within this universe, the management process has two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria. Under this theme and for diversification purposes, the fund may also invest up to 25% in securities from other geographical areas.
The sustainable construction of the investment universe is further improved by excluding companies based on the Management Company's ESG (environmental, social and governance criteria) approach:
- Exclusion of the worst overall ESG rating (i.e., G).

Your Mutual Fund is intended to be mainly invested in European equities.
The equities exposure will range from 75% to 120% of the portfolio's total assets.
For management of its liquid assets, up to 25% of the portfolio may be invested in money market and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The index is available online at: www.msci.com/equity

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investor: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, and who are seeking to increase the value of their investment over the recommended holding period, with capacity to bear losses of up to the amount invested.
The product is not available to residents of the United States of America/U.S. Persons (the definition of "U.S. Person" can be found on the management company's website www.cpr-am.com and/or in the prospectus).

Redemption and dealing: Units may be sold (redeemed) on a daily basis, as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the CPR Silver Age prospectus.

Distribution policy: As this is a non-distributing unit class, investment income is reinvested.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93 Boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpram.com.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1 2 3 **4** 5 6 7

Lower risk — Higher risk

The risk indicator assumes that you keep the product for more than 5 years.
You run the risk of not being able to easily sell your product, or of having to sell your product at a price that will significantly impact the amount you get in return.

The synthetic risk indicator helps assess the level of risk of this product compared to other products. It indicates the probability that this product will post losses if there are movements in the markets or if we are unable to pay you.

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you will get from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: over 5 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**more than five years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	€1,980	€2,020
	Average return each year	-80.2%	-27.4%
Unfavourable	**What you might get back after costs**	€7,450	€8,280
	Average return each year	-25.5%	-3.7%
Moderate	**What you might get back after costs**	€9,190	€10,580
	Average return each year	-8.1%	1.1%
Favourable Scenario	**What you might get back after costs**	€12,030	€13,330
	Average return each year	20.3%	5.9%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable scenario: This type of scenario has occurred for an investment between 31/03/2015 and 31/03/2020
Moderate scenario: This type of scenario occurred for an investment between 28/04/2017 and 29/04/2022
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

Unfavourable scenario: This type of scenario has occurred for an investment between 31/03/2015 and 31/03/2020
Moderate scenario: This type of scenario has occurred for an investment between 28/04/2017 and 29/04/2022
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

What happens if CPR Asset Management is unable to pay out?

The product is an arrangement of joint ownership of financial instruments and deposits separate from the Management Company. In the event of a default by the Management Company, the assets of the product held in custody by the depositary will not be affected. In the event of a default by the depositary, the product's risk of financial loss is mitigated due to the statutory segregation of the depositary's assets from the product assets.

What will this investment cost me?

You may be asked to pay additional costs by the person selling or advising you on this product. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- In the first year you would get back the amount that you invested (annual return of 0%). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	More than five years*
Total costs	€1,177	€2,083
Annual cost impact**	12.0%	4.2%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.32% before costs and 1.13% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (10.00% of the amount invested/1,000 EUR). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 10.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 1,000
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	1.62% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 145.80
Transaction costs	0.35% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 31.48
	Incidental costs taken under specific conditions	
Performance fees	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: over five years. This period is based on our assessment of the risk and remuneration characteristics and the costs of the Fund. This product is designed for medium-term investment; you must be prepared to hold your investment for at least 5 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of units must be received by 12:25 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Silver Age prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:
- Write to CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpram.com

If you make a complaint, you must clearly set out your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website www.cpram.com.
If you have a complaint about the person who advised you on or sold you this product, you should contact them for information on how to make a complaint.

Other relevant information

The Fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, but are not a determining factor in this decision-making.
The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpram.com. You can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund's past performance over the last five years at www.cpram.com.
Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Key Information Document

Purpose: *This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

CPR Silver Age – Z-C

Management company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0013246246 - Currency: EUR
Management company website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The Autorité des Marchés Financiers ("AMF") is responsible for supervising CPR ASSET MANAGEMENT in relation to this Key Information Document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.
Date of production of the KID: 01/06/2024.

What is this product?

Type: Type: Units of CPR Silver Age, an undertaking for collective investment in transferable securities (UCITS) organised as a mutual fund.

Term: The term of the Fund is unlimited. The management company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF (Autorité des Marchés Financiers - French Financial Markets Authority) classification: International equities

Objectives: By subscribing to CPR Silver Age, you are investing in a portfolio of European equities relating to the theme of an ageing population.

The management objective consists of achieving a greater performance than the European equity markets over the long term (at least five years), by taking advantage of the momentum of European securities associated with an ageing population.
As the mutual fund's management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this mutual fund. However, for information purposes, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

In order to achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors benefiting from an ageing population (such as pharmaceuticals, medical devices and savings). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria. Under this theme and for diversification purposes, the fund may also invest up to 25% in securities from other geographical areas.
The sustainable construction of the investment universe is further improved by excluding companies based on the Management Company's ESG (environmental, social and governance criteria) approach:
- Exclusion of the worst overall ESG rating (i.e., G).

Your Mutual Fund is intended to be mainly invested in European equities.
The equities exposure will range from 75% to 120% of the portfolio's total assets.
For management of its liquid assets, up to 25% of the portfolio may be invested in money market and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The index is available online at: www.msci.com/equity

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investor: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, and who are seeking to increase the value of their investment over the recommended holding period, with capacity to bear losses of up to the amount invested.
The product is not available to residents of the United States of America/U.S. Persons (the definition of "U.S. Person" can be found on the management company's website www.cpr-am.com and/or in the prospectus).

Redemption and dealing: Units may be sold (redeemed) on a daily basis, as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the CPR Silver Age prospectus.

Distribution policy: As this is a non-distributing unit class, investment income is reinvested.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93 Boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpram.com.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1 2 **4** 3 5 6 7

Lower risk — Higher risk

The risk indicator assumes that you keep the product for more than 5 years.
You run the risk of not being able to easily sell your product, or of having to sell your product at a price that will significantly impact the amount you get in return.

The synthetic risk indicator helps assess the level of risk of this product compared to other products. It indicates the probability that this product will post losses if there are movements in the markets or if we are unable to pay you.

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you will get from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: over 5 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**more than five years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	€2,120	€2,160
	Average return each year	-78.8%	-26.4%
Unfavourable	**What you might get back after costs**	€7,990	€9,460
	Average return each year	-20.1%	-1.1%
Moderate	**What you might get back after costs**	€9,850	€12,060
	Average return each year	-1.5%	3.8%
Favourable Scenario	**What you might get back after costs**	€12,860	€15,140
	Average return each year	28.6%	8.6%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable scenario: This type of scenario has occurred for an investment between 31/12/2021 and 28/12/2023
Moderate scenario: This type of scenario has occurred for an investment between 31/12/2013 and 31/12/2018
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

Unfavourable scenario: This type of scenario has occurred for an investment between 31/03/2015 and 31/03/2020
Moderate scenario: This type of scenario has occurred for an investment between 28/04/2017 and 29/04/2022
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

What happens if CPR Asset Management is unable to pay out?

The product is an arrangement of joint ownership of financial instruments and deposits separate from the Management Company. In the event of a default by the Management Company, the assets of the product held in custody by the depositary will not be affected. In the event of a default by the depositary, the product's risk of financial loss is mitigated due to the statutory segregation of the depositary's assets from the product assets.

What will this investment cost me?

You may be asked to pay additional costs by the person selling or advising you on this product. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year you would get back the amount that you invested (annual return of 0%). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	More than five years*
Total costs	€582	€1,033
Annual cost impact**	5.9%	2.0%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.80% before costs and 3.82% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.52% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 49.40
Transaction costs	0.35% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 33.23
	Incidental costs taken under specific conditions	
Performance fees	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: over five years. This period is based on our assessment of the risk and remuneration characteristics and the costs of the Fund. This product is designed for medium-term investment; you must be prepared to hold your investment for at least 5 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of units must be received by 12:25 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Silver Age prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:
- Write to CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpram.com

If you make a complaint, you must clearly set out your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website www.cpram.com.
If you have a complaint about the person who advised you on or sold you this product, you should contact them for information on how to make a complaint.

Other relevant information

The Fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”)
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, but are not a determining factor in this decision-making.
The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpram.com. You can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund's past performance over the last 10 years at www.cpram.com.
Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Key Information Document
Purpose: *This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

CPR Silver Age – Z-D

Management company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0013258605 - Currency: EUR
Management company website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The Autorité des Marchés Financiers ("AMF") is responsible for supervising CPR ASSET MANAGEMENT in relation to this Key Information Document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.
Date of production of the KID: 01/06/2024.

What is this product?

Type: Type: Units of CPR Silver Age, an undertaking for collective investment in transferable securities (UCITS) organised as a mutual fund.

Term: The term of the Fund is unlimited. The management company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF (Autorité des Marchés Financiers - French Financial Markets Authority) classification: International equities

Objectives: By subscribing to CPR Silver Age, you are investing in a portfolio of European equities relating to the theme of an ageing population.

The management objective consists of achieving a greater performance than the European equity markets over the long term (at least five years), by taking advantage of the momentum of European securities associated with an ageing population.
As the mutual fund's management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this mutual fund. However, for information purposes, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

In order to achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors benefiting from an ageing population (such as pharmaceuticals, medical devices and savings). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria. Under this theme and for diversification purposes, the fund may also invest up to 25% in securities from other geographical areas.
The sustainable construction of the investment universe is further improved by excluding companies based on the Management Company's ESG (environmental, social and governance criteria) approach:
- Exclusion of the worst overall ESG rating (i.e., G).

Your Mutual Fund is intended to be mainly invested in European equities.
The equities exposure will range from 75% to 120% of the portfolio's total assets.
For management of its liquid assets, up to 25% of the portfolio may be invested in money market and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The index is available online at: www.msci.com/equity

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investor: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, and who are seeking to increase the value of their investment over the recommended holding period, with capacity to bear losses of up to the amount invested.
The product is not available to residents of the United States of America/U.S. Persons (the definition of "U.S. Person" can be found on the management company's website www.cpr-am.com and/or in the prospectus).

Redemption and dealing: Units may be sold (redeemed) on a daily basis, as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the CPR Silver Age prospectus.

Distribution policy: As this is a distributing unit class, investment income is distributed.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93 Boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpram.com.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1	2	3	**4**	5	6	7

Lower risk — Higher risk

The risk indicator assumes that you keep the product for more than 5 years.
You run the risk of not being able to easily sell your product, or of having to sell your product at a price that will significantly impact the amount you get in return.

The synthetic risk indicator helps assess the level of risk of this product compared to other products. It indicates the probability that this product will post losses if there are movements in the markets or if we are unable to pay you.

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you will get from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: over 5 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**more than five years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	€2,090	€2,140
	Average return each year	-79.1%	-26.5%
Unfavourable	**What you might get back after costs**	€7,940	€9,140
	Average return each year	-20.6%	-1.8%
Moderate scenario	**What you might get back after costs**	€9,790	€11,690
	Average return each year	-2.1%	3.2%
Favourable Scenario	**What you might get back after costs**	€12,840	€14,690
	Average return each year	28.4%	8.0%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable scenario: This type of scenario has occurred for an investment between 31/12/2021 and 28/12/2023
Moderate scenario: This type of scenario occurred for an investment between 28/04/2017 and 29/04/2022
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

Unfavourable scenario: This type of scenario has occurred for an investment between 31/03/2015 and 31/03/2020
Moderate scenario: This type of scenario has occurred for an investment between 28/04/2017 and 29/04/2022
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

What happens if CPR Asset Management is unable to pay out?

The product is an arrangement of joint ownership of financial instruments and deposits separate from the Management Company. In the event of a default by the Management Company, the assets of the product held in custody by the depositary will not be affected. In the event of a default by the depositary, the product's risk of financial loss is mitigated due to the statutory segregation of the depositary's assets from the product assets.

What will this investment cost me?

You may be asked to pay additional costs by the person selling or advising you on this product. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year you would get back the amount that you invested (annual return of 0%). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	More than five years*
Total costs	€582	€1,017
Annual cost impact**	5.9%	2.0%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.14% before costs and 3.17% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.52% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 49.40
Transaction costs	0.35% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 33.23
	Incidental costs taken under specific conditions	
Performance fees	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: over five years. This period is based on our assessment of the risk and remuneration characteristics and the costs of the Fund. This product is designed for medium-term investment; you must be prepared to hold your investment for at least 5 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of units must be received by 12:25 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Silver Age prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:
- Write to CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpram.com

If you make a complaint, you must clearly set out your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website www.cpram.com.
If you have a complaint about the person who advised you on or sold you this product, you should contact them for information on how to make a complaint.

Other relevant information

The Fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, but are not a determining factor in this decision-making.
The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpram.com. You can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund's past performance over the last 10 years at www.cpram.com.
Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
CPR Silver Age

Legal entity identifier:
969500PVU760PYAA8824

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X **No**
It made **sustainable investments with an environmental objective:** _____%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of <u>69.68%</u> of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It made **sustainable investments with a social objective:** _____%	It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score above the ESG score of the investment universe represented by the **UNIVERSE AGED** index. In determining the ESG score of the product and the investment universe, ESG performance is assessed continuously by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics, and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG reference benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

Amundi has developed its own internal ESG rating process, based on the Best-in-Class approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the average ESG rating of the product, which must be higher than the ESG rating of its investment universe.

At the end of the period:

- The weighted average ESG rating for the portfolio is: **1.03 (C)**.
- The weighted average ESG rating for the benchmark universe is: **0.701 (C).**

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven ratings, ranging from A (the best scores in the universe) to G (the worst). On the Amundi ESG rating scale, securities included on the exclusion list correspond to a G score.

For corporate issuers, ESG performance is assessed overall based on relevant criteria, by means of comparison with the average performance of their sector of activity, through the combination of the three ESG components:

- the environmental dimension: this examines issuers' ability to control their direct and indirect impact on the environment, by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion and protecting biodiversity;
- the social dimension: this measures how an issuer operates on two separate concepts: the issuer's strategy to develop its human capital and respect for human rights in general;
- the governance dimension: this assesses the issuer's ability to provide the basis for an effective corporate governance framework and to generate value over the long term.

The ESG rating methodology applied by Amundi is based on 38 criteria, which are either generic (common to all companies regardless of their activity), or sector-based, weighted by sector and considered according to their impact on the issuer's reputation, operational efficiency and regulations. Amundi ESG ratings are likely to be expressed globally on the three E, S and G components, or individually on any environmental or social factor.

- ***...and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.92 (C) and the weighted average ESG rating of the ESG investment universe was 0.80 (C).

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of sustainable investments were to invest in companies that meet two criteria:

1. following best environmental and social practices; and
2. not generating products and services that harm the environment and society.

The definition of "best performing" company is based on an Amundi proprietary ESG methodology that aims to measure a company's ESG performance. To be considered "best performing", a company must obtain the best score among the first three (A, B or C, on a rating scale of A to G) in its sector on at least one significant environmental or social factor. Significant environmental and social factors are identified at sector level. Identification of these factors is based on Amundi's ESG analysis framework, which combines non-financial data and a qualitative analysis of the associated sector and sustainability themes. Factors identified as significant contribute more than 10% to the overall ESG score. For the energy sector, the significant factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities not compatible with these criteria (e.g., tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticide manufacturing, single-use plastic production).

The sustainable nature of an investment is assessed in terms of the investee company. With regard to external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on the specific approach of each management company.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm, Amundi has used two filters:

- The first "DNSH" filter ("Do No Significant Harm" principle) is based on the monitoring of mandatory indicators for Principal Adverse Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data are available (e.g., GHG or greenhouse gas intensity of investee companies) via a combination of indicators (e.g., carbon intensity) and specific thresholds or rules (e.g., the carbon intensity of the investee company is not within the last decile for the sector). Amundi already considers specific indicators for Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy (e.g., exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusion in relation to controversial weapons, violations of UN Global Compact principles, coal and tobacco.
- Beyond the specific indicators for sustainability factors covered by the first filter, Amundi has defined a second filter, which does not take into account the mandatory indicators for Principal Adverse Impacts above, in order to check that a company does not present a poor environmental or social performance compared to other companies in its sector, which corresponds to an environmental or social score of E or more on the Amundi ESG rating scale.

With regard to external UCIs, consideration of the "do no significant harm" principle and the impact of sustainable investments depend on the methodologies specific to each management company of the underlying UCIs.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  As detailed above, the indicators for adverse impacts have been taken into account in the first DNSH (Do No Significant Harm) filter:

  This filter is based on monitoring the mandatory indicators for Principal Adverse Impacts in Annex 1, Table 1 of the Commission Delegated Regulation (EU) 2022/1288, when reliable data are available, via a combination of the following indicators and specific thresholds or rules:

  - having a CO_2 intensity that is not within the last decile of companies in the sector (applies only to high intensity sectors), and
  - having board diversity that is not within the last decile of companies in its sector, and

- being free from any controversies regarding labour conditions and human rights, and
- being free from controversies regarding biodiversity and pollution.

Amundi already takes specific Principal Adverse Impacts into account in its exclusion policy, as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusion in relation to controversial weapons, violations of UN Global Compact principles, coal and tobacco.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi's ESG rating methodology. The proprietary ESG scoring tool assesses issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community involvement and human rights" which is applied to all sectors in addition to other human rights criteria, including socially responsible supply chains, working conditions and labour relations. In addition, we ensure monitoring of controversies on at least a quarterly basis, which includes companies identified for human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly, in order to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators for Principal Adverse Impacts provided for in Annex 1, Table 1 of Commission Delegated Regulation (EU) 2022/1288, were considered through implementation of exclusion policies (normative and sector-based), integration of the ESG rating into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined regulatory exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the Disclosure Regulation.
- Incorporation of ESG factors: Amundi has adopted minimum ESG incorporation standards applied by default to its actively managed open-ended funds (excluding issuers rated G and the best weighted average ESG score above the applicable reference benchmark). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account key impacts on sustainability factors, as well as the quality of the mitigation.
- Engagement: engagement is a continuous and focused process aimed at influencing companies' activities or behaviour. The objective of engagement can be divided into two categories: engaging an issuer in improving the way it incorporates the environmental and social dimension, engaging an issuer in improving its impact on environmental, social and human rights issues or other sustainability issues that are important to society and the global economy.

- Voting: Amundi's voting policy responds to a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi's voting policy is available on its website).
- Monitoring controversies: Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enriched by an in-depth assessment of each severe controversy, conducted by ESG analysts, and by a periodic review of its progress. This approach applies to all Amundi funds.

For additional information on how mandatory Principal Adverse Impact indicators are used, please refer to the SFDR Statement available at www.amundi.fr.

What were the top investments of this financial product?

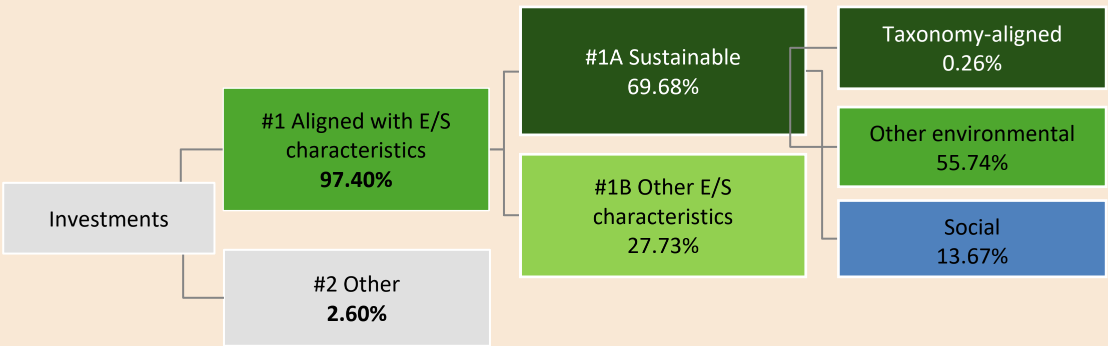
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **from 01/08/2023 to 31/07/2024**

Largest investments	Sector	Sub-sector	Country	% Assets
MUENCHENER RUECKVER AG- REG	Finance	Insurance	Germany	4.62%
NOVO NORDISK A/S-B	Healthcare	Pharmaceuticals, Biotech & Life Sciences	Denmark	3.90%
ALLIANZ SE-REG	Finance	Insurance	Germany	3.76%
AXA SA	Finance	Insurance	France	3.00%
SANOFI - PARIS	Healthcare	Pharmaceuticals, Biotech & Life Sciences	France	2.86 %
MERCK KGAA	Healthcare	Pharmaceuticals, Biotech & Life Sciences	Germany	2.61%
BEIERSDORF AG	Non-cyclical consumption	Household, personal care and beauty products	Germany	2.60%
ACCOR SA	Cyclical consumption	Consumer Services	France	2.54%
BOSTON SCIENTIFIC CORP	Healthcare	Healthcare Services & Equipment	USA	2.53%
COVESTRO AG	Materials	Chemicals	Germany	2.39 %
ASR NEDERLAND NV	Finance	Insurance	The Netherlands	2.32%
ASSA ABLOY AB - B	Industrials	Capital goods	Sweden	2.27%
GENERALI	Finance	Insurance	Italy	2.23%
AMUNDI EURO LIQ SHORT TERM SRI-Z	Finance	Funds	France	2.20%
AEGON LTD AMSTERDAM	Finance	Insurance	Bermuda	2.14%

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sector	***Sub-sector***	***% assets***
Finance	*Insurance*	*21.40%*
Healthcare	*Pharmaceuticals, Biotech & Life Sciences*	*17.75%*

Healthcare	*Healthcare Services & Equipment*	*8.76%*
Industrials	*Capital goods*	*8.35%*
Cyclical consumption	*Automotive & Components*	*4.72%*
Cyclical consumption	*Consumer Services*	*4.67%*
Cyclical consumption	*Consumer goods, durable goods & clothing*	*4.41%*
Materials	*Chemicals*	*3.68%*
Non-cyclical consumption	*Household, personal care and beauty products*	*3.63%*
Finance	*Financial services*	*3.23%*
Finance	*Funds*	*3.06%*
Finance	*Banks*	*2.88%*
Information technology.	*Software & IT Services*	*1.89%*
Industrials	*Transport*	*1.75%*
Communication services	*Media and Entertainment*	*1.38%*
Communication services	*Telecom services*	*1.37%*
Non-cyclical consumption	*Food, Beverage & Tobacco*	*1.33%*
Cyclical consumption	*Consumer Discretionary Distribution & Retail*	*1.05%*
Utilities	*Independent producers of electricity and renewable electricity*	*0.98%*
Industrials	*Professional services*	*0.96%*
Materials	*Metals and mining.*	*0.13%*
Forex	*Forex*	*0.13%*
Other	*Other*	*-0.61%*
Liquid assets	*Liquid assets*	*3.09%*

Taxonomy-aligned activities are expressed as a share of:

- -**turnover** reflects the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. Although the fund does not commit to making EU Taxonomy-aligned investments, it invested 0.26% in EU Taxonomy-aligned Sustainable Investments during the period under review. These investments have contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned EU Taxonomy objectives is measured using data on turnover (or revenues) and/or the use of proceeds from green bonds.

The percentage alignment of the Fund's investments with the EU Taxonomy has not been verified by the Fund's auditors or by a third party.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

■ Yes:

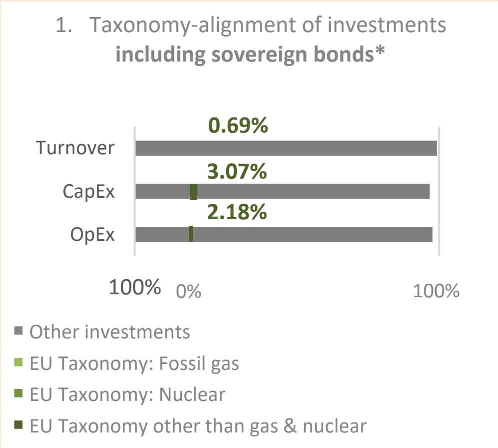
☐ In fossil gas ☐ O In nuclear energy

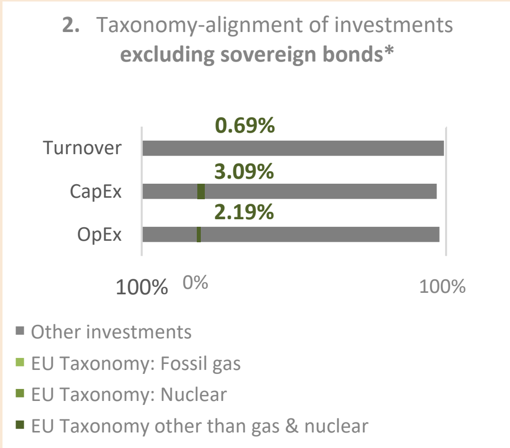
■ No

Reliable data concerning alignment with the EU Taxonomy for fossil gas and nuclear energy related activities were not available during the period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- ***What was the share of investments made in transitional and enabling activities?***

As at 31/07/2024, using data relating to turnover and/or the use of proceeds from green bonds as an indicator, the share of the fund's investments in transitional activities was 0.00% and the share of investments in enabling activities was 0.49%. The percentage alignment of the Fund's investments with the EU Taxonomy has not been verified by the Fund's auditors or by a third party.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

At the end of the previous period, the percentage of taxonomy-aligned investments was 1.18%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was **55.74%** at the end of the period.
This is because some issuers are considered sustainable investments under the SFDR, but have a share of their activities that are not aligned with the EU Taxonomy, or for which data are not yet available to carry out such an assessment.

What was the share of socially sustainable investments?

The share of socially sustainable investments was **13.67%** at the end of the period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held in order to manage the liquidity and risks of the portfolio have been included in the category "#2 Other". For unrated bonds and equities, minimum environmental and social safeguards are in place through controversy screening against UN Global Compact principles. Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure attainment of environmental or social characteristics were not available. In addition, no minimum environmental or social safeguards have been defined.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are made available in the portfolio management system, allowing managers to instantly assess the impact of their investment decisions on the portfolio.

These indicators are incorporated into Amundi's control process, with responsibilities divided between the first level of control carried out by the investment teams themselves and the second level of control carried out by the risk teams, who constantly monitor compliance with the environmental or social characteristics promoted by the fund.

In addition, Amundi's responsible investment policy defines an active approach to engagement that promotes dialogue with investee companies, including those in this portfolio. The annual report on engagement, available at https://legroupe.amundi.com/documentation-esg, provides detailed information about this engagement and its results.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

This product does not have an ESG reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

This product does not have an ESG reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

This product does not have an ESG reference benchmark.

Energy and Climate Law (LEC)

This annual report will be supplemented with information required under the provisions of Implementing Decree no. 2021-663 of 27 May 2021 and of Article 29 of the Energy and Climate Law within six months of the financial year end.

@@@LEC