cpr asset management

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CPR SILVER AGE

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

ANNUAL REPORT
FINANCIAL YEAR ENDING 29 JULY 2022

Contents

Main features of the Fund

This document provides key investor information about this mutual fund. It is not a promotional document. The information that it contains is required by law to help you understand the nature and the risks of investing in this mutual fund. You are advised to read it so that you can make an informed decision about whether to invest.

CPR Silver Age – T0

ISIN code: (C/D) FR0013220365

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers); International equities
By subscribing to CPR Silver Age - T0, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with an ageing population.
As the management of the mutual fund is based on a specific topic for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, 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.
The benchmark is available at: www.msci.com/equity.
The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

To achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors taking advantage of an ageing population (pharmaceuticals, medical equipment, savings, etc). 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.
In the context of this topic and for the purpose of diversification, the fund may also invest up to 25% in securities from other geographical areas.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
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 Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark does not evaluate 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.
CPR Silver Age - T0 is denominated in EUR.
CPR Silver Age - T0 has a recommended term of investment of over 5 years.
CPR Silver Age - T0 accumulates and/or distributes its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, — Higher risk,

potentially lower rewards — potentially higher rewards

1	2	3	4	5	**6**	7

The risk level for this fund reflects its theme of investment on European equities.

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
- The risk category associated with this Fund is not guaranteed and may change over time.
- The lowest category does not mean "risk-free".
- The capital is not guaranteed.

Particular risks for the Fund not included in this indicator are:

- Liquidity risk: this represents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may decrease the net asset value of your Fund. For more information regarding risks, please refer to the *Risk Profile* section of the Fund's Prospectus.

Main features of the Fund

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CPR Silver Age - T

ISIN code: (D) FR0011741958

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - T, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with an ageing population.
As the management of the mutual fund is based on a specific topic for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, 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.
The index is available at: www.msci.com/equity
The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- exclusion of the lowest scores in terms of the overall ESG score;
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To achieve this, the management strategy aims to select European securities (EMU and non-EMU) posting the best performances in different sectors taking advantage of an ageing population (pharmacy, medical equipment, savings, etc.). 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.
In the context of this topic and for the purpose of diversification, the fund may also invest up to 25% in securities from other geographical areas.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark does not evaluate 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.
CPR Silver Age - T is denominated in EUR.
CPR Silver Age - T has a recommended term of investment of over 5 years.
CPR Silver Age - T distributes its net profit and accumulates and/or distributes its net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, potentially lower rewards ← → Higher risk, potentially higher rewards

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- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

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CPR Silver Age - I

ISIN code: (C/D) FR0010838284

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers); International equities
By subscribing to CPR Silver Age - I, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with an ageing population.
As the management of the mutual fund is based on a specific topic for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, 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.
The index is available at: www.msci.com/equity.
The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

To achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors taking advantage of an ageing population (pharmaceuticals, medical equipment, savings, etc). 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.
In the context of this topic and for the purpose of diversification, the fund may also invest up to 25% in securities from other geographical areas.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
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Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark does not evaluate 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.
CPR Silver Age - I is denominated in EUR.
CPR Silver Age - I has a recommended term of investment of over 5 years.
CPR Silver Age - I accumulates and/or distributes its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, — Higher risk,

potentially lower rewards — potentially higher rewards

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The risk level for this fund reflects its theme of investment on European equities.

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- Liquidity risk: this represents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may decrease the net asset value of your Fund. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's Prospectus.

Main features of the Fund

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CPR Silver Age - PM

ISIN code: (C) FR0013462546

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers); International equities
By subscribing to CPR Silver Age - PM, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with an ageing population.
As the management of the mutual fund is based on a specific topic for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, 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.
The index is available at: msci.com.
The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

To achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors taking advantage of an ageing population (pharmaceuticals, medical equipment, savings, etc). 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.
In the context of this topic and for the purpose of diversification, the fund may also invest up to 25% in securities from other geographical areas.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
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 Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark does not evaluate 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.
CPR Silver Age - PM is denominated in EUR.
CPR Silver Age - PM has a recommended term of investment of over 5 years.
CPR Silver Age - PM accumulates its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, potentially lower rewards — Higher risk, potentially higher rewards

1	2	3	4	5	**6**	7

The risk level for this fund reflects its theme of investment on European equities.
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- The capital is not guaranteed.

Particular risks for the Fund not included in this indicator are:
- Liquidity risk: this represents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may decrease the net asset value of your Fund. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's prospectus.

Main features of the Fund

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CPR Silver Age - P

ISIN code: (C/D) FR0010836163

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers); International equities
By subscribing to CPR Silver Age - P, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with an ageing population.
As the management of the mutual fund is based on a specific topic for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, 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.
The index is available at: www.msci.com/equity.
The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

To achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors taking advantage of an ageing population (pharmaceuticals, medical equipment, savings, etc). 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.
In the context of this topic and for the purpose of diversification, the fund may also invest up to 25% in securities from other geographical areas.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
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 Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark does not evaluate 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.
CPR Silver Age - P is denominated in EUR.
CPR Silver Age - P has a recommended term of investment of over 5 years.
CPR Silver Age - P accumulates and/or distributes its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, Higher risk,

potentially lower rewards potentially higher rewards

1	2	3	4	5	**6**	7

The risk level for this fund reflects its theme of investment on European equities.

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Particular risks for the Fund not included in this indicator are:

- Liquidity risk: this represents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may decrease the net asset value of your Fund. For more information regarding risks, please refer to the *Risk Profile* section of the Fund's Prospectus.

Main features of the Fund

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CPR Silver Age - Z-C

ISIN code: (C) FR0013246246

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - Z-C, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with an ageing population.
As the management of the mutual fund is based on a specific topic for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, 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.
The benchmark index is available at: www.msci.com/equity.
The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

To achieve this, the management strategy aims to select European securities (EMU and non-EMU) posting the best performances in different sectors taking advantage of an ageing population (pharmacy, medical equipment, savings, etc.). 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.
In the context of this topic and for the purpose of diversification, the fund may also invest up to 25% in securities from other geographical areas.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark does not evaluate 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.
CPR Silver Age - Z-C is denominated in EUR.
CPR Silver Age - Z-C has a recommended term of investment of over 5 years.
CPR Silver Age - Z-C accumulates its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, ← → Higher risk,

potentially lower rewards — potentially higher rewards

1	2	3	4	5	**6**	7

The risk level for this fund reflects its theme of investment on European equities.

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
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- Liquidity risk: this represents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may decrease the net asset value of your Fund. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's Prospectus.

Main features of the Fund

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CPR Silver Age - E

ISIN code: (C) FR0010917658

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - E, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with an ageing population.
As the management of the mutual fund is based on a specific topic for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, 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.
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The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark does not evaluate 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.
CPR Silver Age - E is denominated in EUR.
CPR Silver Age - E has a recommended term of investment of over 5 years.
CPR Silver Age - E accumulates its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, — Higher risk,

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Main features of the Fund

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CPR Silver Age - Z-D

ISIN code: (D) FR0013258605

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers); International equities
By subscribing to CPR Silver Age - Z-D, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with an ageing population.
As the management of the mutual fund is based on a specific topic for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, 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.
The benchmark is available at: www.msci.com/equity.
The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund’s theme.

To achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors taking advantage of an ageing population (pharmaceuticals, medical equipment, savings, etc). 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.
In the context of this topic and for the purpose of diversification, the fund may also invest up to 25% in securities from other geographical areas.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 100%.
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 Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”).
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark does not evaluate 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.
CPR Silver Age - Z-D is denominated in EUR.
CPR Silver Age - Z-D has a recommended term of investment of over 5 years.
CPR Silver Age - Z-D distributes its net profit and accumulates and/or distributes its net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, potentially lower rewards — Higher risk, potentially higher rewards

1	2	3	4	5	**6**	7

The risk level for this fund reflects its theme of investment on European equities.

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
- The risk category associated with this Fund is not guaranteed and may change over time.
- The lowest category does not mean "risk-free".
- The capital is not guaranteed.

Particular risks for the Fund not included in this indicator are:

- Liquidity risk: this represents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may decrease the net asset value of your Fund. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's prospectus.

Main features of the Fund

This document provides key investor information about this mutual fund. It is not a promotional document. The information that it contains is required by law to help you understand the nature and the risks of investing in this mutual fund. We recommend that you read this document so that you can make an informed decision about whether to invest.

CPR Silver Age - R

ISIN code: (C/D) FR0013294725

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers); International equities
By subscribing to CPR Silver Age - R, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with an ageing population.
As the management of the mutual fund is based on a specific topic for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, 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.
The benchmark is available at: www.msci.com/equity.
The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

To achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors taking advantage of an ageing population (pharmaceuticals, medical equipment, savings, etc). 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.
In the context of this topic and for the purpose of diversification, the fund may also invest up to 25% in securities from other geographical areas.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 100% of the total assets of the portfolio.
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 Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark does not evaluate 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.
CPR Silver Age - R is denominated in EUR.
CPR Silver Age - R has a recommended term of investment of over 5 years.
CPR Silver Age - R accumulates and/or distributes its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, — Higher risk,

potentially lower rewards — potentially higher rewards

1	2	3	4	5	**6**	7

The risk level for this fund reflects its theme of investment on European equities.

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
- The risk category associated with this Fund is not guaranteed and may change over time.
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Particular risks for the Fund not included in this indicator are:

- Liquidity risk: this represents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
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- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may decrease the net asset value of your Fund. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's prospectus.

Business report

August 2021
Market review 7th month of positive performance for the MSCI Europe in August. Despite doubts surrounding the Chinese economy, the progress of vaccination campaigns and the final approval by the FDA of the Pfizer/BioNTech vaccine are encouraging companies to make vaccination compulsory for going into work, suggesting a more stable economic recovery. In economic terms, the focus was on China. In fact, the economic slowdown caused by the multiple guidelines from the Chinese government and the spread of the delta variant were given material form in a significant drop in the Services PMI in August (47.5 vs consensus of 52.0 and following 53.3 in July) as well as imports and exports. In the eurozone, inflation was up +3.0% in August, above consensus expectations and after an increase of +2.2% in July, a level last reached in 2011. In terms of the United States, YOY GDP grew by +6.6% in Q2. At the Jackson Hole Economic Symposium at the end of the month, Jerome Powell stated that the Fed could start its tapering of asset purchases in 2021, without being more specific about the schedule. He announced that the economic outlook was favourable to continued progress towards full employment. The Fed Chairman also maintained that tapering off asset purchases would not mean the Fed would be raising short-term rates and reiterated his view that the high level of inflation should only be temporary. On the political front, in addition to the conflict in Afghanistan which, at this stage, has not affected the markets, news is once again focused on China-US disputes. At the end of the month, we noted the warning from Gary Gensler, Chair of the SEC, who issued an ultimatum and gave Chinese companies listed on the American markets the choice of being more transparent or being delisted. A few days later, China expressed its intention to ban IPOs for Chinese data-heavy tech stocks (companies that hold sensitive consumer data) in the United States. Remaining in China, Xi JinPing is also demanding a better 'distribution' of income by promising an 'adjustment' of excessive income without giving more details, while this is one of the main growth drivers for the luxury goods sector. And lastly, once again in terms of regulations, China will be restricting online gaming to three hours a week for minors, in order to combat addiction. As for sectors, the best performances were achieved by the semi-conductor (+10.4%), food and large-scale distribution (+11.23%) and software and IT services (+9.43%) sectors. Pharmacy (+6.5%) and insurance (+5.15%) also fared well. Conversely, luxury goods (-3.87%) and automotive (2.63%), closed the market. New this month in the thematic universe While the health crisis has highlighted the need for tests for better detection and prophylaxis of Covid, requirements in terms of diagnostics go far beyond this short-term finding. Between molecular biology, microbiology, immunoanalysis or liquid biopsy, diagnostics is an essential part of the healthcare pathway. While diagnostics expenses represent only 3% of total healthcare expenses, 70% of medical decisions are made based on these diagnostics. Here too, we are seeing continual progress in terms of innovation (digitalisation, automation, metrology and the use of artificial intelligence). And lastly, the strong growth in healthcare expenditure expected in the coming years due to the significant ageing of the population (doubling of the number of people age 65 and over in the next thirty years, remembering that half of this increase will take place in 8 years, with an incontrovertible finding: a senior’s healthcare expenditure is 5 times that of a child!) will undoubtedly be a major factor in the future profitability of in vitro diagnostics stocks. Portfolio movements and performance analysis August was characterised by a relatively rare market situation: the simultaneous outperformance of healthcare securities and asset managers, which usually present contrasting behaviours. This situation originates firstly, from a slight rise in American rates against a background of expectations of Fed tapering operations, favouring asset managers, and secondly, from the growing concerns about the Delta variant, favourable to the healthcare sector. Against this backdrop, the fund posted a gross outperformance of 0.55%. The outperformance can be explained primarily by a positive stock selection effect, particularly on the following sectors: Pharmacy, driven by the good performance of laboratories such as Merck (good results), Novo Nordisk (excellent start for its new product combating obesity) or UCB. Pension savings managers including Aegon, Prudential or Axa. Conversely, the fund suffered from its exposure to the leisure sector. Within this sector, the pets segment held up well, while securities in the luxury goods sector (Hermès) and the outdoor goods sector, such as Husqvarna (gardening), Kingfisher (DIY) and Trigano (camper vans), corrected. The absence of investment outside the thematic universe negatively affected relative performance by -0.23%. At the same time, the fund remained invested at 94.5%. This defensive underexposure generated a relative underperformance of -0.13%. We did not make any significant transactions during the period. Nevertheless, we: Sold 2% of our position on Allianz following publication of an investigation by the US Department of Justice into the management of certain structured savings products (Alpha Funds), foreshadowing lengthy proceedings resulting in compensation of unitholders and payment of a fine. This 2% was reinvested equally on Axa, Merck, Novo Nordisk and Grifols. The portfolio’s risk remained unchanged overall (tracking error 3%, beta 0.93). The breakdown of the tracking error remains the same,

mainly with: 40% selection risk, 40% industry risk and 15% style risk still oriented towards value. Overall outlook/Thematic outlook We are following last month's line of reasoning: We have reached the inflection point of the growth curve, but growth is still at high levels, continuing to be buoyed by proactive budgetary policies and monetary policies which remain accommodating. The health risk is still being closely monitored: the epidemic is on the decline, because of progress made in vaccination, with discrepancies between developed countries and emerging countries leading to impacts on the supply chain. Tapering should be slow and regular, allowing a very gradual normalisation of interest rates. Style performance differences should be less pronounced. Against this backdrop, we maintained our barbell strategy with: one leg mainly invested in insurance companies, benefiting from upward interest rate movements. one more defensive leg mainly invested in pharmaceutical laboratories and in securities of undervalued medical equipment manufacturers. However, the latter has greater weight than the former.

September 2021
Market review With a negative performance of -3% for the MSCI Europe, September saw a reversal of the upward trend seen in indices since late 2020. There are still doubts about the duration of inflation in an environment where energy and freight prices have reached record highs. Central banks are now adopting a less accommodating tone through their tapering operations, which should be announced by the end of the year. In China, the financial situation of property developer Evergrande took centre stage. With debts of $300 billion, it is considered to be the most indebted developer on the Chinese market. It failed to make interest payments at the end of the month and obtained a grace period of 30 days for the payment of this interest, leading to concerns on credit markets. On the political front, attention was focused on tensions between France, the United States and Australia, after the latter cancelled an order for French submarines (contract worth around AUD 50 billion at the time of signature). Cancellation of the contract between Australia and France gave way to a new security partnership between Australia, the United Kingdom and the United States, with the aim of continuing their policy of “countering” China in the Southern Pacific. In Europe, the ECB now expects inflation in 2021 to stand at +2.2% (compared with +1.9% previously) and +1.7% in 2022 (compared with +1.5% previously) and +1.5% in 2023. The bank expects GDP growth of +5% in 2021 compared with +4.6% previously. The ECB also kept its key rates unchanged but will be introducing a "moderately" lower pace of net asset purchases under the pandemic emergency purchase programme (PEPP), being of the opinion that this adjustment will make it possible to continue to guarantee favourable financing conditions for the economy. In the USA, the Fed envisages an initial rate hike earlier than expected: the Fed Funds rate remains fixed at between 0 and 0.5%. The dots are to reach 1% in 2023 then 1.8% in 2024. The Fed now forecasts GDP growth of +5.9% this year (compared with +7% expected in June), and +3.8% in 2022 and +2.5% in 2023. Against this backdrop of rapid steepening of interest rate curves, the sectors with the best performances were, unsurprisingly, the energy (+13.5%) and banking (+4.25%) sectors. Oil rose +7.6% over the month, after reaching a 3-year high of over $80/barrel, while gas prices remained under pressure, with an increase of 34% over the month and +309% since the beginning of the year. Conversely, long duration sectors were penalised by the rise in interest rates (German 10-year +15 bp over the month). The real estate sector posted a negative performance of -7.5%, while the utilities sectors suffered a drop of -8.75%. New this month in the thematic universe Economists have been wondering for many years about the lesser known macroeconomic impacts of an ageing population: is this phenomenon inflationary and does it mean higher interest rate levels? Or, on the contrary, is this phenomenon deflationary and does it justify structurally low interest rates? The overriding theory of economists Charles Goodhart and Manoj Pradhan states that demographic ageing leads to: An increase in the proportion of the "non-working" population compared to the proportion of the working population and therefore, a bigger labour shortage resulting in increases in wages to compensate for this shortage. At the same time, seniors are divesting their savings, to increase their consumption, causing both a rise in prices and a rise in interest rates. According to this theory, the ageing of the population is inflationary and results in a rise in interest rates. However, this theory contrasts with the Japanese economic reality, which is leading the field in terms of demographic ageing. There is no inflation and there are no hikes in interest rates in Japan. A recent article by economists Adrien Auclert, Hannes Malmberg, Frédéric Martenet and Matthew Rognilie shows, on the contrary, that: Demographic ageing admittedly leads to a drop in savings, but above all reduces growth and reduces investment demand accordingly. Ageing is therefore deflationary and does not result in any rise in interest rates. In fact, this study points to another factor, combined with ageing, in order to explain such low interest rates: inequalities in income and wealth by age group. In fact, the greater the savings and wealth of retired members of a household, the less significant their need to liquidate their assets in order to fund their everyday life. If this argument is correct, then the fall in interest rates that has characterised recent decades is not yet over. Portfolio movements and performance analysis September was characterised by a rise in US interest rates at the end of the period, leading to

sector-based rotation in favour of the “value” style to the detriment of the growth style. Unsurprisingly, the automotive sector and savings managers outperformed the market, while pharmaceuticals and medical equipment manufacturers underperformed. Against this backdrop, the fund posted a gross outperformance of 0.6%. The outperformance can be explained primarily by a sector-based allocation effect of +0.6%, which can be broken down into: Positive effects of overexposure on the savings managers, automotive and leisure sectors. Negative effects of its overexposure on the pharmaceuticals and medical equipment manufacturers sectors. At the same time, the fund experienced a negative stock selection effect of -0.1%, being penalised in particular by the drop in securities with a strong real estate component in dependency, such as Aedifica or Orpea. The absence of any investment outside the thematic universe had no impact this month on the relative performance of the fund. At the same time, the fund remained invested at 94.5%. This defensive underexposure generated a relative overperformance of 0.10%. We did not make any significant transactions during the period. The portfolio risk remained unchanged overall (tracking error 3%, beta 0.93). The breakdown of the tracking error remains the same, mainly with: 40% selection risk, 40% industry risk and 15% style risk still oriented towards value. Overall outlook/Thematic outlook We are following last month's line of reasoning: We have reached the inflection point of the growth curve, but growth is still at high levels, continuing to be buoyed by proactive budgetary policies and monetary policies which remain accommodating. The health risk is still being closely monitored: the epidemic is on the decline, because of progress made in vaccination, with discrepancies between developed countries and emerging countries leading to impacts on the supply chain. Tapering should be slow and regular, allowing a very gradual normalisation of interest rates. Style performance differences should be less pronounced. Against this backdrop, we maintained our barbell strategy with: one leg mainly invested in insurance companies, benefiting from upward interest rate movements. one more defensive leg mainly invested in pharmaceutical laboratories and in securities of undervalued medical equipment manufacturers. However, the latter has greater weight than the former.

October 2021
New this month in the thematic universe The publication campaign for results for Q3 2021 has updated an increasingly visible aspect of the health crisis in developed countries: several companies, associated with an ageing population, are reporting a slowdown in the functioning of hospitals and retirement homes due to a scarcity of staff. Prosthetics suppliers also announced a lacklustre quarter due to the resurgence of the pandemic with the Delta variant, which once again pushed back many non-essential operations. These suppliers also reported operations being cancelled to staff shortages in operating theatres and intensive care units. As a result therefore, there are increasing shortages in healthcare jobs and newspapers in the US, where costs are unregulated, recently reported a fivefold increase in the hourly rate of a qualified nurse on a short-term contract. While innovation and automation are often put forward as arguments to counter the effects of the ageing of populations in developed countries, thought needs to be given to the attractiveness of these healthcare professions to ensure that the rapid rise in populations over 75 - the segment seeing the biggest growth across Europe and the United States -, happens in the best possible circumstances. Portfolio movements and performance analysis October was marked by a further upward movement in European equities, up 4.6% thanks to a series of results publications for Q3 which were much more positive than expected. Against this backdrop, the portfolio outperformed the benchmark by around 0.29% before fees. Firstly, we benefited from the good performance of the savings managers segment, which was up 6%, particularly through Private Equities managers, which were up sharply over the month (Man Group +15%, 3i +8%, Partners +11%). The automotive sector was also very much in demand, and we benefited from Daimler’s 11.7% increase. The pharmaceutical sector was also up 6%, with Novo Nordisk up 13% after announcing a result well above expectations in Q3, raising expectations for 2021. Conversely, the security sector penalised the portfolio due to publication of 2021 expectations which were deemed disappointing by Eurofins over the month, with a focus on margins which will be affected by a less favourable product mix (-8%). Within Medical Equipment, the portfolio was penalised by the drop in Medtronic following the announcement of delays in a series of renal denervation tests. And lastly, within the dependency sector, the loss of earnings can, for the most part, be explained by Orpea’s 10% drop, upstream of results. Overall outlook/Thematic outlook Once it has resulted in a law - which everything suggests will be more symbolic than binding -, the discussion on drug prices in the US will have the virtue of removing an important element of the discount the sector was seeing in relation to the market but also in relation to its own history. We continue to favour our dual approach with on the one hand, pharmaceutical securities of which we extol the defensive aspect and, on the other hand, securities benefiting from steady normalisation of interest rates, a theme benefiting us thanks to savings managers and insurance companies.

November 2021

Market review November witnessed a significant drop in the equity markets. These markets were penalised by the discovery of a new variant called Omicron, calling into question the effectiveness of vaccines, against a backdrop of a resurgence of the epidemic which led to the introduction of new restrictions. In macroeconomic terms, the OECD revised growth forecasts upwards for France to +6.8% this year and +4.2% in 2022 compared with growth of +6.3% in 2021 and +4.0% next year. However, inflation in the eurozone continued to accelerate, coming out at +4.1% for October year-on-year. In China, industrial production was up +3.5% year-on-year in October, compared with +3.1% in September. Retail sales grew +4.9% year-on-year in October compared with a consensus of +3.5%. In the USA, GDP in Q3 grew +2.1% year-on-year. The country also saw a sharp drop in unemployment claims. On the European equity markets, the best performances were generated by defensive sectors such as food, telecoms and luxury goods. Conversely, we will point to the significant underperformance of the travel and leisure sectors, directly affected by the new restrictions in force, as well as the energy sector, penalised by the drop in the price per barrel. And lastly, we will point to the sharp drop in the banking sector, in a context of falling interest rates, and fears of an economic slowdown caused by the health situation which, up to the end of October, had constituted the best sector-based performance of the year. New this month in the thematic universe The new Omicron variant suddenly emerged among variants of concern, but thankfully proved very limited in scope. Many questions remain unanswered at this time: Is it more contagious? Data from South Africa suggest that the answer is yes, but vaccine coverage is different. Are existing vaccines less effective? The large number of mutations in the spike protein, targeted by mRNA vaccines, might suggest this is the case. However, today there is no evidence that the virus would completely “escape” the vaccine. In fact, a slight drop in the effectiveness of current vaccines would still result in significant protection helping us guard against the most serious cases, especially after a third injection. We'll get the answer in the next few weeks. Is it more lethal than other variants? Data from South Africa seems to refute this, but the structure of the population, particularly in terms of age pyramid, is very different. And lastly, how will governments respond in terms of public health? We will likely have a full range of responses, from full lockdown to very strong encouragement to get the “third jab” in order to keep economies open. On 26 November, experiencing a slump within just a few hours, the market considered that we were in the worst-case scenario with a return to the situation in March 2020: under lockdown and without a vaccination. For example, dependency securities, at the forefront of which retirement homes, experienced an extremely sharp drop, to the point of reaching valuations lower than those seen during the first lockdown. Our analysis is much more nuanced and we believe that this 'air pocket' is a source of investment opportunity. Portfolio movements and performance analysis November was characterised by three market phases: A final rally in growth securities starting at the beginning of the month, Followed by a sudden change in expectations of a rise in interest rates as a result of the speech made by the Fed Chair, favouring “value” securities and more specifically financials, to the detriment of growth securities and more specifically, average growth securities, And ending with the emergence of the Omicron variant, which generated large-scale sales of “reopening” securities within a few hours, almost instinctively, and buying back of “lockdown” securities. Against this backdrop, the themes of dependency and “elective healthcare” were particularly oversold. Movements over the last few days of the month led to real dislocation between performance and valuation of growth profiles. In this environment, the fund posted a gross underperformance of -0.48%. The underperformance can be explained primarily by a selection effect of -1.37%, mainly relating to automotive and leisure, which corrected sharply (Stellantis -12%, IAG -22%). Simultaneously, the sharp drop in interest rates - a consequence of the flight to quality -, had a severe impact on the asset gatherer sector, with significant underperformance by both pension insurers (Prudential -15%) and asset management companies (Anima -9%). Conversely, only “testing” securities fared well, such as Qiagen, Eurofins and Synlab Laboratories. The absence of any investment outside the thematic universe had a positive impact of 0.35% on the relative performance of the fund. We did not carry out any significant transaction during the period, with the exception of an additional position on Orpea stock, which we believe was unfairly corrected following announcements about the Omicron variant, and the value of which is significantly lower than that posted during the first lockdown. The portfolio risk remained unchanged overall (tracking error 3%, beta 0.93). The breakdown of the tracking error remains the same, mainly with: 40% selection risk, 40% industry risk and 15% style risk still oriented towards value. Overall outlook/Thematic outlook We are looking at two contrasting market scenarios: A first scenario reflecting the change in central banks' perception of inflation, leading to a change in monetary policy. Against this backdrop, long rates rose, favouring financial securities and penalising growth securities or those lacking pricing power. A second scenario, unfortunately already known, of a fifth wave of Covid, accompanied by lockdown. This second scenario leads to a drop in interest rates, requires aid policies and favours growth securities with high visibility to the detriment of cyclical and financial securities. These two scenarios are incompatible, and require contrasting portfolio constructions. So we need to make a choice. We lack information on the effectiveness of existing vaccines and the lethal nature of the new variant, but on the one hand, medical technology exists and on the other, inflation is a reality. In our view, the fund scenario remains the scenario of a change in perception of inflation. Conversely, we think the new Covid scenario is background noise, and we are anticipating that vaccine coverage will resist, which would help sideline this scenario in a few weeks' time. As a result, we will be taking advantage of the drop in current rates to increase our positions on pension savings managers, and companies with real pricing power, particularly in dependency. Conversely, we are trimming companies suffering from a drop in margin with the rise in inputs, particularly in the personal care and care products sector. Regarding the healthcare sector, the weight of the most expensive pharmaceutical laboratories should be slightly reduced, but the sector remains overall undervalued. We will therefore resolutely position our portfolio on a scenario of a rise in interest rates, pending validation of the resistance of the vaccine barrier and changes in the health situation.

December 2021
Market review The MSCI Europe posted a recovery of +2.86% over December, after the sell-off at the end of November linked to the resurgence of the epidemic caused by the new Omicron variant, which led many countries to tighten social distancing measures. The health consequences of this variant seem to be less serious than initially feared, being more contagious but resulting in a much lower rate of hospitalisation. On the economic front, the Bank of France slightly lowered its growth forecast for 2022 to +3.6% (compared to +3.7% previously), and improved its growth forecast for 2021 to +6.7% compared to +6.3% previously. In the UK, GDP growth was revised downwards in Q3 to +1.1% compared to +1.1% previously. In the United States, GDP came out at +2.3% year-on-year compared to the previous three months, vs. +2.1% previously estimated. In terms of the Central Banks, the ECB will be increasing its traditional asset purchase programmes (APP) to €40 billion in Q2 2022, compared to €20 billion currently, in order to offset the end of the PEPP, which is confirmed for March 2022. The APP will then be reduced by -€10 billion per quarter, to once again reach €20 billion/month from October 2022. The bank also raised its growth forecast from +5% to +5.1% for 2021, and lowered it for 2022 to +4.2% compared to +4.6%. As for inflation, it is predicting an increase of +2.6% in 2021, +3.2% for 2022 compared with +1.7% and +1.8% compared with +1.5% for 2023. The Fed will be bringing an end to its bond purchases on the markets in March, paving the way for three 0.25 percentage point rate hikes by the end of 2022. The bank forecasts +5.3% inflation in 2021, +2.6% in 2022 and is anticipating GDP of +5.5% in 2021 and +4% in 2022. On the equity markets, performance was positive on almost all sectors, with the upturn in sectors linked to the reopening of the economy, hotels and travel +14%, transport +9.9% and capital goods (+7.5%), and the underperformance of defensive sectors such as food (-0.57%), distribution (-0.48%) and real estate (+0.93%). New this month in the thematic universe In technology, biotechnology and genomics, what are the most significant innovations in products and services for improving quality of life and combating ageing? The MedTech and Biotech space cannot survive without innovation. In medical technology, liquid biopsies represent a promising new diagnostic modality, as they detect circulating tumour DNA, which is particularly useful for monitoring response to treatment and detecting cancer recurrence before it becomes visible with imaging techniques. Neuromodulation stimulates nerves that no longer function normally and helps restore neural balance to restore function, relieve pain, control muscle function, etc. Neuromodulation can be invasive or non-invasive. The surgical robotics sector is booming. Coordinated by a surgeon, surgical robotics enable minimally invasive surgery and greater precision for complex surgical procedures, from knee replacements to cancer surgery, thanks to superior visualisation, increased dexterity and better control. Thanks to cutting-edge communication technology, remote surgery is even possible. In the pharmaceutical and biotech industries, the next frontier for innovation is neurodegenerative diseases, such as Alzheimer's disease. The first product approved by the FDA is not convincingly effective, but the results of several trials at an advanced stage will be communicated with other components over the next 18 months, in the hope of better performance. The emergence of new treatment or prevention methods capable of triggering the production of a specific protein (mRNA) or improving silencing and reducing gene expression (siRNA, antisense nucleotides) to inhibit the production of a specific protein. Portfolio movements and performance analysis Against this backdrop, the fund posted a gross underperformance of -1.20%. The underperformance can be explained by the following effects: The medical equipment manufacturer sector, which alone costs 0.65%. The fund primarily suffered from: first, its exposure to Shop Apotheke, down 30% after the announcement by the German Ministry of Health of postponement of the introduction of electronic prescriptions. Second, its exposure to Medtronic, which revised its results targets for its diabetes division downwards, as a result of an industrial problem. Regarding the remaining -0.55% of underperformance, the reasons are more mixed: in the leisure and pension savings managers sectors, the fund was penalised by a negative sector-based allocation effect, but was more than broadly offset by a positive stock selection effect. For insurers, Aegon, NN Group, Axa led the way; while for leisure, Husqvarna, IAG, Trigano did well. Conversely, in the pharmaceuticals and dependency sectors, the fund benefited from a positive sector-based

allocation, but this was offset by a negative selection effect (on pharmaceuticals, we are absent from Novartis, which rebounded by 9% following redemption of its own securities by the company). And lastly, the absence of any investment outside the thematic universe had a negative impact of 0.10% on the relative performance of the fund, while our equity underexposure also cost us 0.10% in relative performance. In line with what we announced in our November conclusion, we continue to favour the scenario of a change in central banks' perception of inflation. Therefore, we: Sold 3% of our position in pharmaceutical companies, without changing our stock selection. We continue to favour companies with the best prospects of new drug releases (AstraZeneca, Roche). The weight of pharmacy therefore fell to around 20%. To then reinvest 3% in pension savings managers, in particular by initiating a position on Banca Generali and strengthening the position on Allianz. The weight of financials therefore increased to around 26%. Our position of 10% in the automotive sector remained at a historic high. Conversely, our position of 3.6% on the personal care products sector remained at a historic low. The portfolio risk remained unchanged overall (tracking error 3.1%, beta 0.95). The breakdown of the tracking error remains the same, mainly with: 43% selection risk, 37% industry risk and 17% style risk still oriented towards value. Outlook/Thematic Outlook We can confirm last month's; we are looking at two contrasting market scenarios: A first scenario reflecting the change in central banks' perception of inflation, leading to a change in monetary policy. Against this backdrop, long rates rose, favouring financial securities and penalising growth securities or those lacking pricing power. A second scenario, unfortunately already known, of a fifth wave of Covid, accompanied by lockdown. This second scenario leads to a drop in interest rates, requires aid policies and favours growth securities with high visibility to the detriment of cyclical and financial securities. These two scenarios are incompatible, and require contrasting portfolio constructions. We have openly chosen the change in the central banks' perception of inflation, and have positioned the portfolio with this in mind, although the “noise” generated by the Omicron variant may seem deafening. Companies invested in the fund are keeping a revaluation reserve for 2022.

January 2022
Market review The STOXX 600 ended the first month of the year down -3.2%, penalised by concerns over tighter monetary policies, fears linked to inflation and the geopolitical conflict between Russia and Ukraine. On the political front, while Russia considers that a war with Ukraine is unthinkable, the United States has asked families of members of the American Embassy in Ukraine to return to the United States. President Biden warned the President of Ukraine of a distinct "possibility" that the Russians could invade Ukraine in February. On the economic front, the IMF lowered its global growth forecast for 2022 to +4.4% compared to +4.9% (in its previous estimate in October 2021) to take into account a slowdown in China from +5.6% to +4.8% (slowdown in real estate, construction & consumption), a slowdown in the eurozone to +3.9% compared to +4.3% (to take into account the effects of the Omnicron variant) and a slowdown in the US to +4.4% compared to +4.9%. Inflation in 2022 is expected to rise by +3.9% in developed economies (+1.6 pg) and by +5.9% in emerging and developing economies (+1 pt), before slowing down in 2023. French Q4 GDP grew by +0.7% QoQ compared to consensus of +0.5%; this brings growth in French GDP in 2021 to +7% after -8% in 2020. However, German growth fell by -0.7% in Q4 compared with consensus of -0.3%. In the US, the Empire State index came out at -0.7 in January after reaching +31.9 in December. In China, Q4 2021 GDP was up +4% YoY, compared with +3.3% for the consensus; which brings 2021 growth to +8.1% YoY, over the year. In terms of central banks, the Fed signalled an increase in interest rates in March and a forthcoming shrinking of its balance sheet after the increases. Jerome Powell suggested that the pace of rises may be faster than in 2015, but that the Fed is going to have to be “humble but a bit nimble” and be guided by data. The Chinese central bank once again cut interest rates after its first cut in December 2021 (and the previous cut in April 2020). The 1-year rate fell from 3.8% to 3.7% and the 5-year rate fell from 4.65% to 4.6%. On the equity markets, better performance of the energy sector (+12.7%) buoyed by the rise in oil prices; over the month the WTI rose +17%, closing at $88.15 and the Brent closed at $91.2, representing an increase of +17.3%. The Banking sector (+7.4%) posted a performance buoyed by the rise in yields and the prospect of a forthcoming rise in interest rates by the Fed. Technology (-12.6%) significantly underperformed the market and was markedly penalised by the economic environment and announcements from the central banks, and also by profit-taking on Nasdaq securities, the Nasdaq being down -9.0% in January. Overall, sector-based dispersion was very marked, with a difference of more than 20 points between the best performance and the worst performance. A rallying of Value securities, which benefited from the rise in the price of raw materials and in interest rates, and profit-taking on the high-value, long-term technology (-12.6%), industrials goods (-8.6%) and healthcare (-5.9%) sectors. New this month in the thematic universe Cardiocirculatory problems and cancer account for 66% of causes of death. What can we expect from these two perspectives in terms of scientific findings? Scientific innovations, both in cardio and oncology, relate to prevention, detection, tracking, treatment and monitoring. In cardiology, advances in prevention are being made through connected clothing that helps people adopt healthier habits or

even record an ECG to pass on to their doctor. Innovations in detection and monitoring involve new artificial intelligence technologies (machine learning, big data), to predict the probability of an event happening and take prompt action or verify there is no deterioration. New therapies include diabetes, cholesterol or obesity, but can also target epigenetics. In the field of medical technology, advances in “artificial pancreas systems” (a “smart” insulin pump and glucose monitoring that automatically delivers the right dose of insulin whenever needed) are real. In the field of cancer, immuno-oncology has significantly improved the outcome of many cancers with a poor prognosis, but some tumours remain “cold” (invisible to the immune system), so the aim is to make them “visible” (or “hot”). Discovery of new markers, modulation of gene expression, advances in proteomics, targeted protein degradation and novel therapeutic modalities such as CAR-T cells, gene therapy, gene editing and RNA-based approaches (iRNA, ASO, mRNA), are also being explored by Pharmas and Biotech. Portfolio movements and performance analysis During January, the fund posted a gross underperformance of -1.75%. This significant underperformance can be explained by: first, the increasingly less accommodating tone adopted by the central banks, leading to expectations of increasingly sharp rises in interest rates and resulting in a very strong sector-based rotation. Second, the publication of disclosures on the situation in ORPEA's residential care homes (EHPADs). Against a backdrop of expectations of rapid interest rate hikes in the United States, we observed a very extreme sector-based rotation favouring “value” and “cyclical” securities to the detriment of “growth” securities. As a result, the absence of investment outside the Silver Age universe penalised the fund by 0.33% in terms of relative performance compared to its benchmark. In fact, the energy, chemicals and industrial sectors, absent from this theme, outperformed in particular. Within its universe, positions on insurance (Axa, Aegon) and automotive (BMW, Daimler), the most “value” sectors of the investment universe, outperformed by +0.65% and +0.63% respectively, while leisure sectors and more particularly luxury goods (Hermès) and pets (Dechra) particularly underperformed. With the exception of Sanofi and Astra Zeneca, the low-valued pharmaceuticals sector did not prove any more resilient, also resulting in a relative underperformance of -0.84%. The publication of Orpea's investigative book, describing the situation of the group’s EPHADs in France, came as a bombshell, resulting in a drop in stock of 52% between 25 January and the end of the month. For ESG reasons, stock, which had represented 1% of the portfolio at the beginning of the year, was sold at the end of the month, generating an underperformance of -0.55%. Orpea was the only investable nursing home manager in Europe. The dependencies sector, which represents 4.8% of the fund, is now made up of Aedifica, a real estate company specialising in healthcare real estate assets, and utility companies such as Compass or Rentokil. The main movements over the month were made at the beginning of the period, and merely strengthened the positions already taken at the end of the year: We increased our positions on pension savings managers (Banca Generali, ASR Nederland) by 3%, representing 29% of the portfolio, financed by a sale of 3% of our most expensive positions in the pharmaceutical laboratories sector (Merck, DSM). The portfolio’s risk remained unchanged overall (tracking error 3.1%, beta 0.97). The breakdown of the tracking error remains the same, mainly with: 39% selection risk, 38% industry risk and 17% style risk still oriented towards value. Outlook/Thematic outlook The Omicron scenario is fading and we are entering a paradigm shift with the scheduled end of abundant liquidity. Inflation appears to be taking hold, and central banks are expected to raise their rates quickly. But this change of direction is happening in a more volatile world. The consensus on interest rate hikes has not yet stabilised and is becoming increasingly hawkish. Unlike previous periods, the Fed could be facing a short-term dilemma, and need to favour the fight against inflation to the detriment of growth, even if markets were to stall. As a result, the message is becoming harder to read, leading to greater investor nervousness and increased volatility. The market has priced in this paradigm shift by selling growth stocks, held in great numbers by investors, in favour of more “cyclical” value stocks. Much of the movement was completed, but not everything was settled. While some growth stocks corrected from 20% to 30%, they still retain a significant premium compared to their long-term valuation. However, it is possible that this arbitrage movement might pause during the period of publication of results, but it is still too early to say with any certainty. Regarding the positioning of our fund, we have reached maximum possible exposure to the insurance sector (Axa, Legal & General, Allianz) and the automotive sector (BMW, Mercedes), these being the only “value/cyclical” sectors in our investment universe. However, these sectors react less to interest rate hikes than industrial sectors, which benefit from investment, but which are absent from the Silver Age thematic universe. Nevertheless, we may have to take some profits on some of these securities. The pharmaceuticals sector remains heterogeneous in terms of performance. The most expensive securities in the sector (Novo Nordisk, Merck Kga) do not offer any downside protection, while the cheapest securities are resilient (Sanofi, AstraZeneca). The excessively expensive growth securities of the medical equipment manufacturers sector (Straumann, Carl Zeiss, Bachem), from which we were absent last year, certainly corrected from 20% to 30%, but they remain valued, in our opinion, with premiums that are too high. Against this backdrop, volatility is becoming an additional factor in the decision-making applied to our investment choices. We will probably not reinvest our profit-taking in the near future, and we remain with 5%

cash. Our next buy targets on growth stocks have been clearly identified, but we will remain particularly demanding at entry points.

February 2022
Market review Sharp drop in the MSCI Europe (-3.01%) in February. The main stock market indices fell (DAX -6.5%, CAC -4.9%), penalised by transformation of the geopolitical conflict between Russia and Ukraine into a war. Despite discussions with the United States and the EU, Russia decided to make its threats a reality by invading Ukraine. In this regard, the United States and the EU announced a series of sanctions against Russia, such as the freezing of Russian financial assets and the exclusion of some of the country's banks from the international SWIFT payment system. It should be noted that performance of the FTSE 100 was almost stable (-0.1%), benefiting from its exposure to the Metals & Mining and Defence sectors. On the economic front, inflation continues to take centre stage. In the eurozone, inflation reached a record high in January at +5.1% year-on-year in January. In the US, GDP grew +7.0% YoY over Q4 2021, compared to +6.9% as a preliminary estimate. The Philly Fed index fell to 16.0 in February, after reaching 23.2 in January. An increase in inflation of +7.5% YoY in January and of +0.6% over a month were also noted. In terms of central banks, as expected, the ECB left its monetary policy unchanged and confirmed its intention to taper its bond purchases on the markets in the coming months. The Fed stated that it would not be acting on an emergency basis before its next meeting scheduled for 15/16 March, despite inflation figures published during the month, with a CPI up +7.5% YoY in January, and +0.6% compared to December 2021. At the very end of the month, Germany declared that it would be unblocking €100 billion to modernise its army, then investing more than 2% of its GDP in defence, which drove up securities in the sector: Rheinmetall (+45.1%), Thales (+26.4%), Leonardo (+25.4%), BAE Systems (+24.7%). It should be noted that Hensoldt (military electronics), which is not included in the STOXX 600, was up +75.0% over the month. Better performance was seen from commodity-linked sectors, which advanced significantly throughout the month due to concerns over supplies. The Brent oil price per barrel rose to over $100. And the WTI came close. The price of steel rose by almost +14.9%. The Core Resources sector (+8.5%) posted the best sector-based performance despite the strong underperformance of Polymetal International (-66.9%) due to its very high exposure to Russia. More broadly, all securities with Russian exposure underperformed. The Utilities (+1.8%) and Energy (-0.9%) sectors benefited from the sharp rise in energy prices and the rallying of renewable securities, in particular following the comments of the European Commission (Ursula von der Leyen), which declared that the EU had to diversify its energy sources by investing massively in renewable energies. Substantial underperformance of the financial sectors: Insurance (-7.8%) and Banking (-9.5%), penalised by macroeconomic concerns and the drop in US/German rates, which more than offset good quality results, and the Retail sector (-18.5%), despite results which were often better than expected. New this month in the thematic universe During February, MedTech US's company Masimo, a company specialising in hospital-based oximetry instruments, announced the acquisition of SoundUnit, a premium audio product manufacturer, for USD 1 billion. The objective of this acquisition is clear: by acquiring Sound, Masimo, who is already working in-house on the hearing instrument manufacturing project for the US OTC market, intends to accelerate its growth in this segment, which seems to be very attractive. We know that the OTC market is set to become much more important with the ageing of populations, and we have evidence that traditional hearing care companies will face significant competition here, as, in addition to MedTech securities, which are gaining a foothold on this market, we will also need to count on major consumer brands such as Apple, Samsung and equivalents, which are expected to enter this hearing care sector imminently. These new players pose a threat to hearing instrument manufacturers, because a war will ensure to win over these new users, thereby diverting future users from Sonova, Demant or GN Store. Pressure on prices is also expected. Portfolio movements and performance analysis Against this turbulent backdrop, the fund posted a gross underperformance of -0.15%. February was characterised by two successive phases. During the first three weeks, investors remained focused on the pace of interest rate hikes by central banks, favouring financial securities. Conversely, from 24 February onwards, investors were paralysed by the start of the Russian invasion of Ukraine, subsequently leading to a market movement in favour of non-risk assets. This latter movement was much stronger than the former. Within the thematic investment universe of CPR Silver Age, the fund’s underperformance can be explained mainly by a negative allocation effect on pension savings managers, which we had in our positions in order to benefit from the upward movement in interest rates. These positions, which outperformed during the first three weeks of the month, reversed from 24 February onwards. Conversely, the pharmaceuticals sector (AstraZeneca, UCB) held up well. The absence of investment outside the Silver Age universe brought 0.33% in relative performance compared to its benchmark. While the energy and utilities sectors outperformed the market, the technology and distribution sectors in particular underperformed. And lastly, our cautious position, which resulted in an underinvestment on the equity market of 6%, generated an outperformance of +0.14%. In line with our announcement last month, our main

movements, seen early in the month, affected sales of the most volatile securities, without however, significantly modifying our sector-based allocation. Regarding pension savings managers, who still represent more than 25% of the portfolio, we reduced our positions on Prudential and Swiss Life, to partially reinvest in Partners Group. Regarding the pharmaceuticals sector, the second sector of the portfolio, representing 18.3% of our investments, we arbitrated part of our positions on Grifols and Hikma in favour of AstraZeneca, Roche and Sanofi. And lastly, in terms of the automotive sector, we took part of our profits on BMW and Volkswagen. The fund’s direct exposure to the Russia/Ukraine conflict zone is zero. The indirect exposure of the fund, calculated on the basis of turnover of companies making up the fund, is 1.4%, primarily focused on the automotive and insurance component. The portfolio risk remained unchanged overall (tracking error 3.1%, beta 0.96). The breakdown of the tracking error remains the same, mainly with: 39% selection risk, 38% industry risk and 17% style risk still oriented towards value. Outlook/Thematic outlook Last month we evaded the “Omicron” scenario, to confirm the fund’s positioning in a scenario of a rise in interest rates against a more volatile backdrop. We had indeed anticipated greater volatility, but we had not included Russia’s invasion of Ukraine in its exact probability. In addition to the cost of human life and the humanitarian disaster, this ongoing war and the associated sanctions was to have two main impacts: first, the rise in inflation and the slowdown in growth, via a reduction in corporate profitability, and second, the drop in confidence among economic investors. Although growth remains at high levels due to “Covid catch-up”, the acceleration of inflation was already a reality before the Ukraine crisis. As a result, stagflation appears to be a new working hypothesis. This stagflation scenario is also becoming a nightmare for central bankers, who must manage two contradictory objectives: to protect growth by maintaining liquidity, without raising interest rates, or to combat inflation by quickly raising them. While the American economic situation does not seem likely to challenge the Fed’s willingness to raise its rates, the scenario may be different in Europe due to the inflationary shock generated by the European dependence on Russian gas. The ECB could therefore, demonstrate caution in its response in order to cushion the shock. In any case, this is a fine line to walk, and we too will have to find a balance. Having cut the most volatile positions last month, we assume that central bankers will in the first instance, initially address the inflation problem by raising interest rates before protecting growth in the second instance. In this hypothesis, we are maintaining our positions on pension savings managers, who are benefiting from the rise in interest rates. Nevertheless, we will have to reduce our exposure to automotive, the only industrial/cyclical sector in our investment universe, due to indirect exposure to the Russia/commodities risk. We are not yet reinvesting in growth securities, particularly in medical equipment manufacturers, which we believe are still too expensive in view of the expected interest rate hikes. Nevertheless, we are remaining opportunistic, also seeking investments on the other side of the Atlantic as part of our ratio of 10% in geographical diversification outside Europe. We are maintaining a cautious approach; the cash position should remain at high levels while waiting for greater visibility. Nonetheless, we are prepared to react very quickly, in either direction, depending on changes in the situation.

March 2022

Market review The STOXX 600 ended March with a positive performance of +0.96%, after a sharp drop of -3.4% in February. The war between Ukraine and Russia continues to take centre stage. Russia was heavily penalised by the international sanctions imposed by Western countries, including the introduction of an embargo on Russian exports and the withdrawal of many multinational companies previously present in Russia. Russian oligarchs are also being penalised through the freezing of their assets in Europe and the United States. Talks between Russia and Ukraine have not resulted in a solution for the time being, but negotiations continue aiming at a potential ceasefire. Apart from the geopolitical dimension, the conflict has led to a historic rise in commodity prices (the Brent price per barrel rose to over $132, the highest level seen since 2008). Renewed tensions in the Middle East, with the Houthis attacks on oil production sites in Saudi Arabia, also contributed to this. The European Commission proposed its “REPowerEU” plan to reduce Europe’s dependence on Russian energy well before 2030. As for the central banks, the tone was increasingly hawkish, due to the surge in inflation in all countries. The Fed raised its key rates by +25 bp and is also planning five hikes between now and December 2022, and the BoE raised its rates by +25 bp to 0.75%, this being the third hike since December. The ECB left its rates unchanged, in particular due to the significant impact of the war in Ukraine, but Christine Lagarde announced that a rate hike is imminent, and will make an announcement some time after the end of QE this summer. The ECB also revised its growth forecasts downwards to +3.7% in 2022 (compared to +4.2% in December). It also forecasts +2.8% in 2023 (compared to +2.9%) and +1.6% in 2024 (unchanged). In economic terms, inflation continues to be the focus of concern. In the eurozone, inflation reached a record +5.9% year-on-year in February, in the United States, the CPI index came out at +7.9% year-on-year in February, representing the strongest rise since January 1982. In March, inflation even rose +7.6% year-on-year in Germany, boosted by the rise in the price of oil and gas, which represents a high not seen since 1981. In the US, the estimate of annual GDP growth is lower at +2.8% (compared to +4% previously). The United Kingdom also revised its growth forecasts for 2022 downwards to +3.8% (compared to +6% previously). In terms of sectors, the best performance was in the Basic Materials sector (+6.3%), helped by the rise in commodity prices, which benefited from the geopolitical situation. The sector also benefited from the announcements made by Australia regarding imposing an embargo on its aluminium exports to Russia and by the London Metal Exchange, which is in discussion with the government to ban trading of Russian metals. The financial services sector (+5.4%) benefited from the rise in key rates by the American and English central banks and from the announcements made by the Chinese and Japanese governments, asserting their support for companies and the economy. The Retail sector (-15.4%) underperformed in March due to record inflation figures and also the drop in consumer confidence. New this month in the thematic universe Sanofi will be listed EuroAPI on the stock market on 6 May, by way of a spin-off. EuroAPI is the world's leading manufacturer of Active Pharmaceutical Ingredients (APIs). The manufacture of these active ingredients, which make up drugs when combined with excipients, represented a total market of EUR 72 billion in 2019. This market is expected to grow on average from 6% to 7% per year until 2024. With a diversified portfolio of around 200 APIs, the company serves customers in more than 80 countries. With more than 150 years' experience, approximately 3,350 employees and a consolidated turnover of approximately EUR 893 million in 2021, the Group has six production sites and development centres in Europe (France, Germany, Hungary, Italy and the United Kingdom). The company is aiming for turnover of approximately EUR 1 billion with an operating margin of 14% or higher. Sanofi still represented 46% of its turnover in 2021, and the objective will, in particular, be to reduce dependence on the former parent company and to develop its services and manufacturing activities (CDMO, contract development and manufacturing organisation) in the context of research into new drugs with other laboratories. EuroAPI shares will only be distributed to Sanofi shareholders with a ratio of 1 EuroAPI share to 23 Sanofi shares held. Sanofi will retain 30% of the capital of EuroAPI, and the French Government, via the French Tech souveraineté fund held by Bpifrance, will take 12% of the capital. Portfolio movements and performance analysis Against this ongoing extremely turbulent backdrop, the fund posted a gross underperformance of -0.21%. Just as in February, March was characterised by two successive phases. A downturn phase continued until 7 March, revolving around raw materials supply chain issues. This was followed by a phase of recovery, buoyed on the one hand, by hopes - quickly dashed - of peace talks and on the other, by anticipation of budgetary stimulus measures, both in Europe and in China. In fact, this recovery, seen in low volumes, can be explained primarily by technical factors: redemption of part of the hedging positions and systematic strategy investing in low volatility funds. Within the thematic investment universe of CPR Silver Age, the fund's underperformance can be explained primarily by a negative allocation effect on: Automotive (impact of -0.8% equally between Mercedes, BMW and Stellantis), and leisure equipment securities (impact of -0.75% Trigano, Husqvarna and Kingfisher). Both sectors suffered from concerns: about supply chain disruptions and from fears of inflationary effects, resulting first, in a squeeze on margins and second, in a drop in consumer confidence. Conversely, the Asset Gatherer sector and more specifically insurers (impact +0.67% with Axa, Aegon and ASR Nederland) benefited fully from the rise in interest rates. At the same time, major pharmaceutical companies played their defensive role (impact of +0.15 borne by AstraZeneca, Roche or UCB). The absence of investment outside the Silver Age universe brought 0.57% in relative performance compared to its benchmark. And lastly, our cautious position, which resulted in an underinvestment on the equity market of 6%, generated an underperformance of -0.4%. The rapidly deteriorating situation has required significant measures that have changed the risk profile of the portfolio. Initially, we cut 7.2% of our positions on automotive, the most cyclical securities affected directly by the rise in commodities. Secondly, we re-exposed ourselves by 5.7% on medical equipment manufacturers. As the situation of this sector is unattractive in Europe, we used our geographical diversification ratio to invest directly in high-quality and low-valued American securities (IQVIA, Boston Scientific, Medtronic). And lastly, we added to certain positions in the pharmaceuticals sector (Roche). Exposure to Asset Gatherers remained unchanged, at 28.6%, close to its maximum. The very sharp drop in automotive exposure and the return to medical equipment manufacturers changed the portfolio risk profile: The ex-ante TE increased slightly from +3.2% to +3.5% and its breakdown returned to its "traditional" structure: 1/3 selection of securities, 1/3 industry risk 1/3 style risk. And lastly, exposure to style was changed. Significant overexposure to the value style disappeared, returning to benchmark's level of exposure. At the same time, exposure to the growth style increased, while exposure to volatility continued to fall. In a world where investors remain very concerned about a monetary policy error, the portfolio is becoming highly defensive, by returning to securities with good visibility Outlook/Thematic outlook As we described last month, in addition to the cost in human lives, this ongoing war and the associated sanctions are having two main impacts in Europe: first, the rise in inflation and the slowdown in growth, via a reduction in corporate profitability, and second, the drop in confidence of economic investors. However, the upturn in risk assets, to a level higher than the level that had prevailed before the start of hostilities. We are seeing, on a daily basis, dissonance between the negative macro and micro economic signals flashing before us, and the apparent resilience of the market. In fact, although inversion of the US yield curve does not necessarily mean a recession, it does at least show the end of a cycle and a slowdown in growth in earnings. Admittedly, commodities are at their highest, and interest rate markets have experienced their worst underperformance in decades, making equity markets a shelter or a refuge from inflation. Nevertheless, analysts have begun to revise their cash flow estimate downwards while increasing their discount rate. As a result, in the coming weeks, investors will be focusing primarily on updating the directions of company management when Q1 results are published. While it seems certain that growth will slow down, all questions will relate to deceleration rates, which will be different depending on geography and sector. On account of its dependence on Russian gas, Europe once again remains the most complicated zone, while the American consumer is proving resilient and China is easing its policies. However, pending this publication period, the markets should lose some of their visibility. As a result, in this turbulent environment, we are choosing to return to the most basic analyses. We do not have confidence in the upturn and are maintaining a cash holding of 5%. Now that interest rate hikes are expected, we are starting, initially, to return cautiously to certain low-valued high-quality growth securities, with good visibility, and then, we will start to reduce the weight of financials.

April 2022
Market review The MSCI Europe ended April with a negative performance of -0.6% against an unstable macroeconomic backdrop marked by the war between Russia and Ukraine and the lack of visibility on changes to monetary policy by central banks caused by peaks in inflation. Russian troops withdrew from Kiev following positive talks, but the Kremlin is currently focusing on occupying eastern Ukraine. Sanctions are increasingly impacting Russia, as a result of its military actions, classified as “war crimes” by the Americans and Europeans, notably with the interruption of debt payments in dollars from Russian government accounts with American banks, but also with the announcements of embargoes on Russian coal imports. After the sharp drop seen on the last day of the month, the Nasdaq posted its worst monthly performance since October 2008, during the financial crisis (-13.3%), and the S&P500 experienced its worst month since March 2020 and the start of the pandemic (-8.8%). On the economic front, the IMF lowered its growth forecast for the eurozone to +2.8% for 2022 (compared to +4% previously) and to +2.3% for 2023. The annual inflation rate in the eurozone stood at +7.5% in March 2022 (compared to +5.9% in February). According to the German Institute for Economic Forecasting, Germany would go into recession in 2023 if Russian gas supplies were to stop immediately, with GDP falling by -2.2%. In the UK, inflation for March reached +7% (a 30-year high) above consensus at +6.7% and after reaching +6.2% in February. In the US, the IMF lowered its growth forecast for the United States to +3.7% (compared to +4% previously) and to +2.3% in 2023. Q1 growth (YoY) came out at -1.4% compared to the consensus expectation of -1.0%. In terms of the central banks, several countries such as Poland, Canada, South Korea and New Zealand raised their key rates in order to counter inflation, which is reaching historic levels. However, the Fed's tone has been more hard-line. Jerome Powell stated that an increase in rates of +50 bp would be on the table at the meeting on 3 and 4 May, with plans to shrink the Fed's balance sheet (standing today at $8.7 trillion) by a maximum of $95 billion per month. The ECB kept its rates unchanged (deposit rate at -0.5% and refinancing rate at 0%). But members of the ECB Governing Council are now adopting a more hawkish tone. The markets now seem to be anticipating an increase of +50 bp by September. In terms of sectors, we observed sector-based rotation in favour of defensive sectors, to the detriment of cyclical sectors. Food and food distribution (+4.65%) outperformed the MSCI Europe against a backdrop of increased volatility and risk aversion. Utilities (+2.4%) benefited from the announcement by Japan and the EU of an embargo on Russian coal, which resulted in a rise in coal prices of +26.1% over the month. The Energy sector (+3.47%) continued to benefit from the rise in oil prices with Brent at $109.34 (+1.4%) over the month and WTI at $104.69 (+4.4%). Over the month, OPEC stated that it would not be able to compensate for the supply of Russian commodities, despite efforts to increase production in several countries. At the same time, the healthcare sector posted a mixed performance with excellent performance from major pharmaceutical laboratories (+3.39%) offset by a notable underperformance from medical equipment manufacturers (-7.77%). And lastly, technology (-6.92%) posted the worst performance over the month, suffering from tensions on rates, with a US 10-year at now 2.9%. New this month in the thematic universe Johnson & Johnson got the ball rolling with earnings publications in the US, with sharply accelerating sales in the medical equipment segment, particularly in what are known as elective segments. While Omicron disrupted the start of the year, the path to recovery surprised investors with its steep curve, whether in cardiology, bariatric or colorectal surgery, or even in the orthopaedic segment. This surprise was validated by the results and comments of many cardiology companies, and also orthopaedics companies, both in Europe (Smith & Nephew) and in the US (Boston, Zimmer). The recovery in volumes is clearly an encouraging sign,

especially since this seems to be true in all geographical areas and in many segments, although investors remain vigilant in assessing the impact of the war in Ukraine on certain supplies, such as titanium, or even the price of medical resin. The issue of electronic components is also still relevant in the context of lockdowns in some major cities in China. Nevertheless, as we collectively enter the third year of the pandemic, the idea that the impacts of successive waves will be mitigated increasingly quickly is reassuring information for the health of populations, particularly the elderly, as we know that most of the elective operations that have been postponed concerned a population over the age of 60. Portfolio movements and performance analysis Against this ongoing turbulent backdrop, the fund posted a gross underperformance of -0.37%. Three sources of pressure continued to weigh on European equity markets: rising real rates, the further escalation of the crisis between Russia and Ukraine with additional sanctions against Russia, the intensification of lockdown in China. Usually, a period of rising real rates favours value stocks, but with the escalation of the situation in Ukraine, the major beneficiaries were defensive stocks. The absence of investment outside the Silver Age universe brought 0.57% in relative performance compared to its benchmark. Within the thematic investment universe of CPR Silver Age, the fund's underperformance can be explained primarily by a negative allocation effect on: Retirement savings managers (-0.77%) Medical equipment manufacturers (-0.48%) and leisure (-0.27%) Conversely, the fund benefited from a positive selection effect on: Leisure (+0.18% with Accor, Edenred and Elis) But also on pension savings managers (+0.67%, with Anima, Man and Aegon) After the significant changes in March (sale of 7% in automotive, purchase of 5% in medical equipment manufacturers through American securities), we slightly modified the portfolio. Nevertheless, we: Took part of our profit by selling around 1% of AstraZeneca To reposition ourselves on undervalued MedTech securities such as GN Store or Smith and Nephew, which benefit from the "recovery from Covid" and the resumption of elective procedures. As a result, the fund's risk structure remained unchanged overall compared to the previous month: The ex ante TE remained at levels of +3.5% and its breakdown returned to its "traditional" structure: 1/3 selection of securities, 1/3 industry risk 1/3 style risk. With regard to exposure to style, the fund returned to slight underexposure to value, offset by slight overexposure to growth. In a world where investors remain very concerned about a monetary policy error, the portfolio is becoming firmly defensive, by returning to securities with good visibility. Outlook/Thematic outlook. We continue to be very surprised by the resilience of the equity markets. These markets apparently do not want to hear what central banks are saying, namely, a return of real rates above equilibrium levels to curb inflation, despite deteriorating macroeconomic indicators, and against a backdrop of escalation in the war in Ukraine and tightening of lockdowns in China. At the same time, household confidence is at an all-time low, while the business climate is holding up better than expected. In this environment, publications of Q1 results are good, both in terms of turnover levels and in terms of earnings. Downward revisions of year-end targets by companies' management departments are extremely low, and management departments remain "cautiously optimistic". However, like the canary in the mine, the rise in credit spreads and the surge of the dollar against all currencies alerted us to danger. As a result, we are seeing the "great decoupling" and two questions still remain: When will market participants reach peak expectations in terms of rate hikes by central bankers? Probably in June when the ECB starts its preliminary tightening measures and we know more about the pace of the Fed's tightening measures. Will we see a recession in 2023, due to the excessively aggressive hike by central bankers and if so, should we be taking this into consideration now? It is still too early to answer this question. Against this backdrop, we will be maintaining a cash holding of around 5%. We are maintaining our positions on "defensive securities at reasonable prices" by implementing a cautious return to certain low-valued growth securities, with good visibility. And lastly, we are reducing the weight of financials according to the pace of interest rate hikes.

May 2022

Market review The MSCI Europe ended May with a negative performance of -0.78% against a continuing unstable backdrop, both in geopolitical terms and in macroeconomic terms. From a geopolitical point of view, Finland and Sweden have formalised their application to join NATO, while Russia seems on track to achieve its military goals in Donbass despite military and economic aid granted to Ukraine by the West. At the same time, Russia's blocking of exports of Ukrainian food resources is creating fears that worse is to come for some developing countries. And lastly, on the economic front, the IMF Managing Director said that "dark clouds were weighing" on the global economy, but ruled out a risk of a global recession. At a European level, eurozone GDP increased by +0.3% in Q1, while inflation remained stable at a very high level of +7.4% in April. Despite this, eurozone indices showed a sharp drop in economic activity in April. On its part, the European Commission lowered its growth forecasts for the EU and now predicts GDP of +2.7% in 2022 and of +2.3% in 2023, compared to +4% in 2022 and +2.8% in 2023 previously. In the United States, the situation is similar, with the drop in consumer confidence and the drop in overall activity. Nevertheless, the US President confirmed that a recession could be avoided in the United States and announced new economic measures, notably with a new partnership in Asia-Pacific with greater integration in the areas of supply chains, the digital economy and green energy. In terms of the central banks, the Fed and the BoE increased their key rates by +50 bp and +25 bp respectively, in order to combat record levels of inflation. The ECB kept its rates unchanged but adopted a tone more favourable to monetary tightening, and announced the end of quantitative easing and an initial rise in interest rates (the first since 2011) from July onwards. In China, the Central Bank dropped one of its rates, the 5-year Loan Prime Rate, by -15 bp in order to support its economy, which has been significantly affected by health restrictions. However, the Chinese government announced an easing of restrictions at the end of the month and the gradual resumption of activities in Shanghai and Beijing. In terms of sectors, Energy (+11.09%) significantly outperformed, buoyed by the rise in oil and gas prices following the announcements of an embargo against Russian energy exports. The Banking sector (+5.9%) also saw an upturn, thanks to the more hawkish tone adopted by the European Central Bank, which could raise its rates twice by the third quarter so as not to post negative rates. Conversely, the corporate services (-5.9%), telecom equipment manufacturers (-5.8%) and software (-5.3%) sectors underperformed. New this month in the thematic universe The American company 3DBio Therapeutics has just performed the feat of making an ear using a 3D printer that uses human cells, more precisely, the cells of the patient for whom the ear was reconstructed. A world first, this transplant opens up incredible opportunities in the area of tissue regeneration: this bioengineering breakthrough has the potential to significantly improve the lives of around 1,500 children born in the United States each year with microtia, a congenital deformity of the ear. The approach could also lead to tissue implants for the treatment of other trauma, reconstructive and regenerative therapy, and perhaps even to the bio-manufacturing of whole organs. Before this can happen, many materials in cardiac operations work either with plastic valves, requiring lifelong medication to combat coagulation risks, or with non-human membranes that also pose a possible rejection problem. The idea that a 3D printer, using the patient’s own culture cells, could “manufacture” a replacement heart valve that will then be adapted to the device to be implanted, may still be at this stage of science fiction, but could, however, change the lives of millions of patients if it were to become a reality. Portfolio movements and performance analysis The absolute performance of the markets was significantly disrupted during the month, with a drop of up to 7.5% in the first 10 days of the month, to rise sharply in the last week. Against this backdrop, which remained very turbulent, the fund posted a gross underperformance of -1.1%. The absence of investment outside the Silver Age universe cost 0.76% in terms of relative performance compared to its benchmark. Within the thematic investment universe of CPR Silver Age, the fund’s underperformance can be explained mainly by an allocation effect: Negative on pharmaceuticals (-0.15%) and leisure (-0.43%) Positive on wage savings managers (+0.41%) And by a selection effect: Positive on leisure (Kingfisher, Elis), automotive (BMW, Stellantis) and medical equipment manufacturers (Synlab, GN Store) Negative on pharmaceuticals (UCB, penalised by the delay in the marketing authorisation of its new flagship drug in the USA) and dependence (Aedifica) As our market scenario was not modified, we did not make any substantial changes in the construction of the portfolio. As a result, the fund’s risk structure remained unchanged overall compared to the previous month: The ex ante TE remained at levels of +3.5% and its breakdown returned to its “traditional” structure: 1/3 selection of securities, 1/3 industry risk 1/3 style risk. Regarding exposure to style, the fund returned to slight underexposure to value, without, however, being exposed to the growth style. In a world where investors remain very concerned about issues of identifying the peak in inflation and recession risk, the portfolio remains defensive. Outlook/Thematic outlook Last month, we questioned the resilience of the markets, as, in our view, the markets were not identifying the central banks’ intention to combat inflation, even to the detriment of growth. Although the downturn at the beginning of the month proved us right, we are not convinced about the sustainability of the end-of-period rallying. In our view, the point of equilibrium is lower and we do not envisage taking risk back into portfolios until we have gone through the following phases: 1/ Peak inflation expectations. Initially expected in June, this peak in inflation expectations among central banks seems to be shifting over time, as political pressure is exerted on Russia’s energy exports and Ukraine is unable to export its agricultural commodities. The question of a persistent inflation risk with the potential for a much stronger-than-expected future tightening leading to recession, is being asked today. 2/ “Capitulation” of investors. We have not yet seen any real capitulation from investors in the downturn phase. Retail investors, who have a strong presence in the USA, saw an orderly drop, with no signs of panic. Simultaneously, management companies, which have generated a cash buffer for safety purposes, are not seeing any sizeable redemptions, while adjustments by option market makers are implementing portfolio hedges, which are accelerating market movements in both directions. Overall, we are still dealing with a certain form of wait-and-see. 3/ Corporate earnings revisions down. Despite lower macroeconomic growth expectations, 2022 profits have not yet been revised. Q1 publications showed that results were generally satisfactory (despite weaknesses starting to emerge in certain sectors), and companies' management departments remains less pessimistic than investors, while the year-end outlook remains completely unpredictable. And lastly, the implications of China’s lifting of lockdown were mixed: on the one hand, the reinstatement of supply chains, but on the other hand, the resumption of energy and raw materials consumption, continuing to push prices upwards. Against this backdrop, where we are expecting a further downward wave, we are maintaining our current portfolio with: A cash holding of 5% A significant weighting on both pharmaceutical securities, which should not suffer from downward earnings revisions, and on pension savings managers, which should benefit from the rise in interest rates. We are maintaining our positions on “defensive securities at reasonable prices”. Depending on market opportunities, we will consider a cautious return to certain low-valued, high-quality growth securities on a case-by-case basis, with good visibility.

June 2022
Market review A sharp drop in June for the MSCI Europe index, falling by -7.73% against a backdrop that is still unstable both in macroeconomic and also in geopolitical terms. On the geopolitical front, Ukraine announced that Russia had taken control of 20% of its territory. Western countries approved a sixth round of sanctions against Russia, with formalisation of the embargo on 90% of Russian oil exports and exclusion of Russia’s largest bank, SberBank, from the SWIFT system. The US Government believes that Vladimir Putin now wants to invade almost all of Ukraine. Tensions are building between Europe and Russia, while Gazprom is starting to reduce its exports under the pretext of technical failures on the Nord Stream pipeline (-50% for Italy, -60% for Germany). On the economic front, the situation is getting worse and worse, with the energy crisis present in Europe, but also supply constraints. In May, the rate of inflation in the eurozone reached +8.1% and +8.6% in the US, YoY. PMIs also fell (51.9 in the eurozone in June compared to 54.8 in May), reflecting the drop in economic activity and demand in Europe, the continent most affected by the war and the sanctions against Russia. In Germany, retail sales rose +0.6% in May (compared to consensus of +0.5%), after falling -5.6% in April. However, German unemployment figures were up, +133k unemployed in June, compared with a drop of -5k expected by consensus. In France, inflation for June rose to +6.5% YoY, in line with expectations, and in the UK, GDP growth in Q1 came out up +0.8% compared to Q4 2021 and +8.7% YoY in line with expectations. In Asia, the Chinese PMI came out at 54.1 in June compared with 48.4 in May, the highest level seen for over a year. Japanese industrial production fell by -7.2% in May over a month (compared to the consensus -0.3%), its sharpest drop in 2 years. The 10-year rates rose during June, reaching a peak (over the month): Germany: 1.77% (on 21/06), France: 2.29% (on 21/06), Italy: 4.02% (on 14/06) following on from inflation figures and statements made by the central banks, before falling due to fears of an economic recession. In terms of the central banks, at its Council meeting, the ECB confirmed the end of its QE programme as of 1st July and a rise in the deposit rate by +25 bp in July (which could reach as high as +50 bp according to the latest inflation figures), before a second rise in rates in September. In the United States, the Fed increased its key rate by +75 bp to 1.75%, the first increase of this magnitude since 1994. The BoE once again raised its rate by +25 bp to 1.25%. In terms of sectors, all sectors were down during June. The Basic Materials sector (-16.3%) was penalised by fears of recession, which weighed heavily after the publication of PMIs and inflation figures and also with Jerome Powell’s speech on Thursday 24 June, which mentioned the risk of recession. The Real Estate sector (-17.9%) was affected by the sharp rise in inflation and the rise in interest rates. Outperformance of defensive sectors in June with Healthcare (-1.9%) and mass distribution and food (-1.8%) due to current uncertainties weighing heavily on visibility for the rest of the year. New this month in the thematic universe The announcement of investment of USD 133 million by Croda to increase its nanolipid production capacities on US territory, in exchange for significant funding from the US government. Earlier this month, German company Evonik also announced its intention to invest USD 220 million in the US, while massive investments have also been announced in Europe since the beginning of the year. Nanolipids are essential ingredients in mRNA technology because these lipids will act as a vehicle for transporting mRNA within cells. In essence, on the heels of Moderna, manufacturers consider that mRNA will not be stopped by just the Covid vaccine, but that this new technological approach could provide innovative vaccine solutions for seasonal influenza, for example, or could even find applications for infectious diseases, or even certain cancer treatments. There is now a better understanding of the role of nanolipid manufacturers and, more generally, of CDMOs (Contract Development Manufacturing Organisations) in the generation of new therapeutic solutions. Portfolio movements and performance analysis Market performance remains extremely negative as the risk of a recession takes hold among investors. Unsurprisingly, the most defensive sectors are resilient, to the detriment of the most cyclical sectors. Against this backdrop, which remains extremely difficult, the fund posted a gross outperformance of 0.37%. Unlike last month, the absence of any investments outside the Silver Age universe returned 1% in relative performance compared to the benchmark. In addition, our cash buffer also allowed us to cushion the impact of the downturn. Within the thematic investment universe of CPR Silver Age, the outperformance can primarily be explained as follows: By a positive selection effect on healthcare, both on major pharmaceutical companies (AstraZenca, Roche) and also on some medical equipment manufacturers (Qiagen) Counterbalanced by a negative selection effect on leisure (warning on results due to logistical

problems at Husqvarna and Trigano) and pension savings managers, particularly Italian pension savings managers. As our market scenario remained unchanged, we did not significantly change our portfolio. However, we carried out some arbitrage within retirement asset managers: by reducing the weight of: Italian securities (Fineco, Banca Generali) to limit the risk of spreads in what are known as “periphery” countries Insurers most sensitive to the steepening of the American interest rate curve (Aegon) Private equity managers (Partners Group, 3i) To partially reposition ourselves on Allianz, which, in our opinion, remains very undervalued. As a result, the fund’s risk structure remained unchanged overall compared to the previous month: The ex ante TE increased slightly to +3.6% and its breakdown returned to its “traditional” structure: 1/3 selection of securities, 1/3 industry risk 1/3 style risk. Regarding exposure to style, the fund returned to slight underexposure to value, without however being exposed to the growth style. In a world where investors remain very concerned about the issues of identifying the peak in inflation and the risk of recession, and bearing in mind that, in our opinion, the consensus on earnings publications remains too high, we are maintaining a very defensive portfolio centred on healthcare. Outlook/Thematic outlook Last month’s recovery ultimately fizzled out, as expected. The issue of recession is gradually taking root among the various market participants. While some believe this can still be avoided in the US, it seems inevitable in Europe. Against this backdrop, as we mentioned last month, the point of equilibrium is lower and we do not envisage taking risk back into portfolios until we have gone through the phases we described last month: 1/ Peak inflation expectations. Initially expected in June, this peak in inflation expectations among central banks seems to be shifting over time, as political pressure is exerted on Russia’s energy exports and Ukraine is unable to export its agricultural commodities. The question remains of a persistent inflation risk with the potential for a much stronger-than-expected future tightening leading to recession. Although it seems that we are well on our way to anticipating an increase in short-term rates, we are not protected from a further slide, particularly in the event of an interruption in the supply of Russian gas from the Nord Stream 1 pipeline. 2/ “Capitulation” of investors. Like last month, we are still not seeing any sell-offs. Retail investors, who have a strong presence in the USA, saw an orderly drop. Simultaneously, management companies, which have generated a cash buffer for safety purposes, are not seeing any sizeable redemptions, while adjustments by option market makers are implementing portfolio hedges, which are accelerating market movements in both directions. We are still dealing with a certain form of wait-and-see. 3/ Corporate earnings revisions down. This point will be particularly important this month with publications of results, which will start in the second half of July. In fact, we are seeing a certain lack of confidence among investors whose fingers have been burnt by the rapid downturn in the economy and companies' management departments, which could be caught off guard. However, it was difficult to see how the results for Q1 could withstand the deterioration of the macroeconomic climate in Q2. Against this backdrop, where we are expecting a further downward wave, we are maintaining our current portfolio with: A cash holding of 5% A significant weighting on pharmaceutical securities, which should not be affected by downward earnings revisions and on the lowest-valued insurers. We are maintaining our positions on “defensive securities at reasonable prices” and will be assessing, on a case-by-case basis, depending on publications, a cautious return on certain low-valued growth securities, with good visibility.

July 2022

Market review European markets ended July up 7.6%, the strongest rise since the Covid-19 vaccine was announced in November 2020. They benefited from the speech made by Jerome Powell who, after the announcement of a fourth interest rate hike of 75 bp this year, stated that he did not consider the US was in a recession at this point and that he was ready to slow the pace of rate hikes if the market needed it while being strongly committed to bringing inflation back down. On its part, the ECB introduced a new anti-fragmentation tool (transmission protection instrument) and raised all its rates by +50 bp (compared to +25 bp), for the first time since July 2011. And lastly, the markets also benefited from period of publication of results in certain specific sectors. On the geopolitical front, the war continues to intensify in Ukraine with Russia’s announcement that it is now targeting more Ukrainian territories. Separately, both countries aligned themselves with an agreement to resume grain exports from Ukraine after signing an agreement in Turkey in the presence of the UN and the Turkish President. In the United Kingdom, Prime Minister Boris Johnson announced his departure in July, following a wave of resignations from his senior ministers. Similarly, in Italy, Mario Draghi handed in his resignation to President Sergio Mattarella, who had to accept it following failure to obtain a vote of confidence from three parties in his coalition. The crisis then intensified with the dissolution of parliament by the President, who is now opting for an early election at the end of September. In energy terms, the 27 EU countries agreed to commit to reducing their gas consumption by -15% in response to the quasi-closure of Nord Stream 1, which is only operating at 20% capacity. The inflation rate reached +9.1% in June in the United States (the highest since 1981) and +8.6% in the eurozone in June, then +8.9% in July 2022, according to preliminary figures published on Saturday 30 July - a record high. In Asia, China adopted an accommodating monetary policy with key rates unchanged, but also with the authorisation of local authorities to issue debt of $220 billion. In Japan, the Central Bank also maintained its key rate unchanged at -0.1%, thanks to low inflation at +2.1%. In Europe, the gas supply issue is weighing heavily on the 27 EU countries. PMIs in July fell rapidly and, at the same time, also below consensus expectations. In terms of currency, for the first time in 20 years, the EUR/USD reached parity on 14 July, while the rate spread between the various central banks continued to widen. As for sectors, with the exception of telecommunications, down -2.7%, all sectors posted a positive performance. The semiconductor, real estate or capital goods sectors continued to benefit the most from the drop in rates, with respective rises of 21.2%, 14% and 13.8%. And finally, in terms of sectors, banking and insurance are those that are lagging behind. New this month in the thematic universe While the Q22 earnings season is not over yet, with many Scandinavian companies posting their results in August, we would like to provide you now with our main conclusions based on our assessments Overall, disappointments in Q2 2022 among large pharmaceutical companies originate mainly from the United States, where the strength of the dollar is taking its toll, forcing them to revise their absolute estimates. Conversely, among the major pharmaceutical companies in the EU, Sanofi and AZN had an excellent second quarter, while the two Swiss companies and GSK were more in line with estimates. However, the performance of large pharmaceutical companies in the market has been less impressive, as these names had been considered “safe” during the many market jolts of recent weeks and are now serving as a source of funds to invest in other sectors (Tech). In addition, new information from the US supports an imminent vote on drug price reform (the Inflation Reduction Act) with bipartisan support. Even if there is a vote in the next few days, promulgation remains uncertain given the strict budgetary reconciliation rules. Large pharmaceutical companies are generally supportive of capping inflation and restructuring Medicare Part D (to limit patient spending), but are very reticent on the measure regarding direct negotiation of prices with the government. The devil is in the detail and so far, no detail is available. Implementation will occur after 2026. Within MedTech, there is a common dichotomy between MedTechs oriented towards consumers and elective procedures, and MedTechs more dependent on capital expenditures and non-elective procedures (e.g., interventional cardiac surgery). Within the most consumer-oriented MedTechs, the high-end segment is beginning to suffer: for example, Align (orthodontics) and EssilorLuxottica (optical care) in North America (only 2% growth). Elective procedures such as orthopaedics (hips and knees) have improved compared previous quarters with Covid, and it seems that some companies have performed better than others (e.g., ZimmerBiomet and Stryker versus Smith&Nephew and JNJ). The non-selective interventional segment was more robust and has recovered from previous low levels. Robotic solutions and solutions based on artificial intelligence and data have also been more dynamic. And lastly, the MedTech sector, which is heavily dependent on capital expenditure, such as Philips, has been penalised by continued component shortages (although these are improving), which are hindering dynamic order books. For the sector as a whole, inflation in production costs, wages and freight adversely affected operating margins. Few companies have raised their expectations for the fiscal year, and many have postponed their recovery to the last quarters of 2022. Portfolio movements and performance analysis Despite the persistence of poor inflation data, the spike in gas prices, a wave of negative economic surprises and the continued tightening of central banks, the MSCI Europe rebounded sharply. Stock movements can then be explained primarily by the drop in 10-year rates. Against this backdrop, which remains extremely difficult, the fund posted a gross outperformance of 0.69%. The absence of investment outside the Silver Age universe cost -0.20% in terms of relative performance compared to the benchmark index. In addition, in a firmly bull market, our cash buffer also cost us around -0.25 bp in relative performance Within the thematic investment universe of CPR Silver Age, its main contributors to performance were the dependency sectors, with a strong upturn in services (Compass and Rentokil,) and leisure sectors, with excellent publications from LVMH and Hermès, counterbalanced by an underperformance by major pharmaceutical laboratories. Overall, their published results were adequate (in particular Sanofi), but they were “collateral victims” of the upturn in the market. In fact, after serving as a safe haven during the downturn in June, they were sold in the upturn to finance purchases in the tech sector. At the same time, our underweighting in equities cost around -0.25% in relative performance. Our market scenario remaining unchanged, we did not “buy back” the rise in the market; however, we carried out a number of arbitrages as publications were released. Regarding savings managers, we narrowed the scope of the portfolio towards pure players in pension management, which is more immune to interest rate movements than asset managers or private equity managers. We therefore started to strengthen our positions on ASR, Swiss Life and Phoenix group, financed by sales of UBS and Aegon. In terms of the automotive sector, we took advantage of good results to further reduce our positions on German manufacturers (Mercedes, BMX) to reinvest in Stellantis. At the same time, we strengthened our positions on growth/quality securities, with low valuations such as Sartorius Stedim, Genmab and Lonza. As a result, the fund’s risk structure remained unchanged overall compared to the previous month: The ex-ante TE continued to increase at around 4% and its breakdown retained its “traditional” structure: 1/3 selection of securities, 1/3 industry risk 1/3 style risk. Regarding exposure to style, the fund is increasing underexposure to value, and is starting to resume growth exposure. In a world where investors remain very concerned about issues of identifying the peak in inflation and recession risk, and bearing in mind that in our opinion, the consensus on earnings publications remains too high, we are maintaining a very defensive portfolio centred on healthcare. Outlook/Thematic outlook for July The dizzying upturn in equity markets demonstrates much optimism among investors about the caution of central banks. In fact, the increasingly worrying signals about the extent of the macroeconomic slowdown are leading market operators to doubt the capacity of the Fed and the ECB to continue their monetary tightening, and to anticipate further interest rate cuts in 2023 from now on. And so we can revive the old saying “bad news is good news”. Simultaneously, the start of the Q2 corporate earnings season remains poor with however, disparities between sectors and market capitalisations. While turnover, boosted by inflation, came out in line with expectations, conversely, net results disappointed and margins tightened. Unsurprisingly, we noted very cautious communication from companies regarding the year-end outlook. Despite this, we are seeing market levels which are pointing rather to an exit from recession, while entering recession lies ahead of us, with an energy crisis that will most likely bring about rationing in Europe. We do not think therefore that this upturn is sustainable, as the economic slowdown will gain momentum as we move into winter. If we reiterate our three points: 1/ Peak inflation expectations. For some investors, this peak has been reached, resulting in a pivot in central bank policy. This is not our view, at least in Europe. 2/ Investor capitulation. The positioning of market participants on equities is still historically low. We have not seen any sales. 3/ Corporate earnings revisions down. The work is just beginning. To conclude: we are not buying more on the market and we are maintaining our defensive positions with a cash buffer of 5%. Within the healthcare sector, we are favouring the major pharmaceutical laboratories in Europe over medical equipment manufacturers. And lastly, among savings managers, we are favouring pure players in pension insurance over asset managers and private equity. And lastly, we are strengthening high-quality securities at reasonable prices as opportunities arise.

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 units in EUR: -6.09%
- CPR Silver Age - I units in EUR: -4.91%
- CPR Silver Age - P units in EUR: -5.62%
- CPR Silver Age - PM units in EUR: -5.58%
- CPR Silver Age - T units in EUR: -4.27%
- CPR Silver Age - T0 units in EUR: -4.26%
- CPR Silver Age - Z-C units in EUR: -4.63%
- CPR Silver Age - Z-D units in EUR: -4.63%

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
WOLTERS KLUWER	30,312,281.00	47,108,146.80
STELLANTIS NV	36,454,307.07	34,360,440.78
STMICROELECTRONICS NV	24,284,625.97	44,234,849.07
SIEMENS AG-REG	22,154,935.44	45,051,295.70
DEUTSCHE POST AG NAMEN	34,668,585.90	30,872,041.11
ALLIANZ SE-REG	26,846,253.21	34,649,246.74

DEUTSCHE BANK AG	18,523,962.14	41,486,367.66
KONINKLIJKE DSM	19,328,262.00	39,168,512.17
ROYAL PHILIPS	30,150,677.95	24,160,336.78
KBC GROUPE	26,831,216.60	26,885,115.00

Information on outperformance fees (in EUR)

	29/07/2022
CPR SILVER AGE PART Z-C units	
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 units	
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 units	
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 T units	
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 T0 units	
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 units	
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 PART E FCP units	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	37.48
Percentage of variable management fees earned (paid during redemptions) (2)	

Information on outperformance fees (in EUR)

	29/07/2022
CPR SILVER PART I FCP units	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	8,193.39
Percentage of variable management fees earned (paid during redemptions) (2)	
CPR SILVER PART P 3DEC FCP units	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	366.42
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.

Efficient portfolio management techniques and derivative financial instruments in EUR

a) Exposure achieved through efficient portfolio management techniques and derivative financial instruments

• **Exposure achieved through efficient management techniques: 92,394.26**

o Securities lending: 92,394.26

o Securities borrowing:

o Reverse repos:

o Repurchase transactions:

• **Exposure of underlyings achieved through derivative financial instruments: 1,929,727,477.09**

o Forward exchange contracts: 984,836,352.42

o Futures:

o Options:

o Swaps: 485,000,002.09

o CFD: 459,891,122.58

b) Identity of the counterparty(ies) to the efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Financial derivative instruments (*)
MORGAN STANLEY EUROPE SE - FRANKFURT	BARCLAYS BANK IRELAND PLC BNP PARIBAS FRANCE HSBC FRANCE EX CCF J.P.MORGAN AG FRANCFORT NATIXIS SOCIETE GENERALE SA

(*) 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	60,480,000.00
Total	**60,480,000.00**

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

d) Operating income and costs associated with efficient management techniques

Income and operating costs	Amount in portfolio currency
. Income (*)	5,415.54
. Other income	
Total income	**5,415.54**
. Direct operating costs	618.15
. Indirect operating costs	
. Other costs	
Total costs	**618.15**

(*) Income earned on loans and reverse repos.

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

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS
a) Securities and materials loaned					
Amount	92,394.26				
% of Net Assets *	0.01%				

***% excluding cash and cash equivalents**

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS
b) Assets committed for each type of operation for the financing of securities and TRS given as an absolute value					
Amount	92,394.26				485,000,002.09
% of Net Assets	0.01%				27.89%
c) Ten main issuers of collateral received (excluding cash) for all types of financing operations					
d) Ten largest counterparties by absolute value of assets and liabilities without offsetting					
BNP PARIBAS FRANCE FRANCE					485,000,002.09
MORGAN STANLEY EUROPE SE - FRANKFURT GERMANY	92,394.26				
e) Type and quality of collateral					
Type					
- Equities					
- Bonds					
- UCI					
- Transferable debt securities					
- Cash					
Rating					
Collateral currency					
Euro					
f) Contract settlement and clearing					
Triparties				X	
Central counterparty					
Bilateral	X			X	

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS

g) Expiry of the collateral broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open					

h) Expiry of operations for the financing of securities and TRS broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					485,000,002.09
3 months to 1 year					
Over 1 year					
Open	92,394.26				

i) Data on the reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income for the UCI following the reinvestment of cash guarantees in euros					

j) Data on the holding of collateral received by the UCI

CACEIS Bank					
Securities					
Cash					

k) Data on the holding of collateral supplied by the UCI

Securities					
Cash					

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS
l) Data on the income and costs breakdown					
Income					
- UCI	5,415.54				
- Manager					
- Third parties					
Costs					
- UCI	618.15				
- Manager					
- Third parties					

e) Data on the type and quality of collateral

CPR Asset Management ensures that it accepts only securities with a high credit quality and that it increases the value of its collateral by applying valuation discounts on securities received. This measure is regularly reviewed and updated.

i) Data on the reuse of collateral

"The regulations applicable to UCITS prohibit the reuse of collateral received in securities. Collateral received in cash are reinvested in the following five areas:

o Short term monetary UCITS (as defined by the ESMA in its guidelines on listed funds and other issues relating to UCITS)
o Deposits
o High-quality long-term State securities
o High-quality short-term State securities
o Reverse repos"

The maximum amount for reuse is 0% for securities and 100% of the amount received for cash.
The amount used is 0% for securities and 100% for cash received.

k) Data on the holding of collateral supplied by the UCI

CPR Asset Management ensures that it works with a small number of depositaries, selected to ensure correct custody of securities received and cash.

l) Data on the income and costs breakdown

Securities lending and repurchase agreements:
As part of the securities-lending and repurchase-agreement transactions, CPR Asset Management has entrusted Amundi Intermédiation with taking the following actions, acting on behalf of the UCI: selecting counterparties, requesting the implementation of market agreements, checking the counterparty risk, performing the qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings and liquid assets), pensions and securities lending. Income derived from securities lending is credited to the UCI, after deduction for operational costs borne by the management company in the course of this activity and which do not exceed 40% of the income generated by that activity.

Life of the UCI over the financial year under review

LIFE OF THE UCI OVER THE FINANCIAL YEAR

Changes made during the period:

On **01/01/2022**, the following changes were made to your fund:

- **New ESMA guidelines on outperformance fees:**

  Your fund applies the new guidelines of the European Securities and Markets Authority (ESMA) aimed at ensuring consistent, uniform and correct application around outperformance fees.

  This regulation aims to standardise the information provided to investors on the method for calculating outperformance fees.

  The new calculation method provides, in particular, for a reference period of 1 to 5 years, with the calculation reset each time advance costs are taken, or after 5 years without any deduction of fees.

  This method is detailed in the regulatory documentation for your fund, in the paragraphs describing fees.

- **New year-end date:**

  The financial year-end date is the date that the final net asset value is published in July each year (*rather than the date that the final net asset value is published in December each year*).

  Also, this closure on the day of the last net asset value of July 2022 occurs following the closure of your mutual fund in December 2021, i.e., an exceptional financial year of seven months.

- **Change of address of registered office of CPR Asset Management:**

  With effect from 31/12/2021, the registered office of CPR Asset Management, the management company for your Fund, has been at 91-93, boulevard Pasteur, 75015 Paris (*instead of 90, boulevard Pasteur, 75015 Paris*).

- **Change to remuneration associated with securities lending transactions:**

  Operational costs associated with the implementation of securities lending transactions will not exceed 35% of the income generated by said transactions *(instead of 40%).*

  The following section of your Fund's documentation has been updated as follows:

  > *"The income generated by securities lending transactions is retained by the Fund, after deduction of the operational costs borne by the Management Company in connection with undertaking these transactions, which costs shall not exceed 35% of the income generated by the said transactions".*

- **Change of Statutory Auditors:**

  With effect from 01/01/2022 and for six financial years, the Statutory Auditors for your fund is Deloitte & Associés (*replacing Mazars*).

On **17 February 2022**, your Fund's legal documentation was amended as follows:

- **Bringing the Prospectus into line with the requirements of the EU Taxonomy Regulation:**

  European Regulation 2020/852 (known as the “Taxonomy Regulation”) establishes a framework to facilitate sustainable investments, and amends the European Disclosure Regulation.

  Under the Taxonomy Regulation, environmentally sustainable investment means an investment in one or several economic activities that qualify as environmentally sustainable under this Regulation.

  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 environmental objectives defined in the Taxonomy Regulation; does not significantly harm any of the environmental objectives defined in the said Regulation; is carried out in compliance with the minimum safeguards laid down in this Regulation; and complies with technical screening criteria that have been established by the Commission in accordance with the Taxonomy Regulation.

- **Amendment of the presentation of the headings “Assets used (with embedded derivatives)” and “Derivatives” in the fund's prospectus:**

  For improved readability, these two headings are presented in the form of a table specifying:

  - the type of assets used;
  - the type of risk;
  - the type of market;
  - the type of trades.

- **Addition of Forward Foreign Exchange Contracts in the table under the heading “Derivatives”.**

- **Details are given of the risk profile and in particular the performance risk.**

On **1st July 2022**, your Fund's legal documentation was amended as follows:

- **Removal of the limit on deduction of outperformance fees:**

  Your fund had envisage an annual outperformance fee of 15% above the performance of the benchmark asset, limited to 2% of the net assets.

  Removing the limit on the deduction of outperformance fees is done in the context of implementing the new calculation method promulgated by the ESMA, which came into force in 2021, and the extension of the observation period.

  The new calculation method does not provide for a limit on the deduction of outperformance fees.

  In addition, for ease of reference, the paragraphs relating to the methods of calculation of the outperformance fee in your fund's Key Investor Information Document have been updated.

- **Change of registered office of CACEIS Bank and CACEIS Fund Administration**

  On 1st June 2022, your fund's legal documentation was amended following the change of address of the registered office of CACEIS Bank (depositary) and CACEIS Fund Administration (delegated accounting manager), namely:

  CACEIS Bank
  A limited company (société anonyme), Nanterre Companies Register no. 692 024 722
  Registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge
  (Replacing: A limited company (société anonyme), Paris Companies Register no. 692 024 722 - 1-3 place Valhubert, 75013 Paris).

  CACEIS Fund Administration
  A limited company (société anonyme), Nanterre Companies Register no. 420 929 Registered office 89-91 rue Gabriel Péri, 92120 Montrouge.
  (Replacing: A limited company (société anonyme), Paris Companies Register no. 420 929 481 - 1-3 place Valhubert, 75013 Paris).

Specific information

Holding in UCI

The UCI's legal documentation provides that it may invest up to a maximum of 100% of its assets in UCI and/or investment fund units in compliance with the constraints of the fund.

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.

• Method for calculating the global 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: 114.09%.

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 unitholders 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 forms the subject of a document published 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 website: www.cpr-am.com.

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 its meeting of 2 February 2021, it verified application of the policy applicable in respect of the 2020 financial year and its compliance with the principles of the AIFM and UCITS V Directives, and approved the policy applicable in respect of the 2021 financial year.

The implementation of the Amundi remuneration policy was subject, during 2021, to an internal, central and independent evaluation, conducted by Amundi Internal Audit.

1 <u>Total remunerations allocated by the manager to its personnel</u>

Over the 2021 financial year, the total remunerations (including deferred and non-deferred fixed and variable remunerations) paid by CPR AM to all its personnel (i.e. 106 beneficiaries on 31 December 2021) amounted to EUR 15,251,854. This amount is broken down as follows:

- Total fixed remunerations paid by CPR AM over the financial year: EUR 9,358,487, i.e. 61% 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 5,893,367, i.e. 39% of the total remunerations paid by the manager to all its personnel, were paid in this way. All personnel are eligible for the variable remuneration mechanism.

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

On account of the reduced number of "managerial executives and senior managers" (5 people on 31 December 2021) and "decision-making managers" whose activity has a significant impact on the risk profile of managed funds (5 people on 31 December 2021), the total remunerations (deferred and non-deferred fixed remunerations) paid to these categories of personnel are not published.

2 <u>Impacts of the remuneration policy and practices on the risk profile and on the management of conflicts of interest</u>

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 financial and non-financial 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. <u>Portfolio selection and management functions</u>
Usual financial criteria:
- Gross and net performance of the Fund managed over 1, 3 and 5 years;
- Information ratio and Sharpe ratio over 1, 3 and 5 years;
- Performance fees generated during the financial year, if relevant;
- Competitive classifications;
- Contribution to net inflows over the financial year.

Usual non-financial criteria:
- Compliance with risk and compliance rules and with ESG policy and statutory rules;
- Product innovation/development;
- Cross-cutting approach, sharing best practices and collaboration;
- Contribution to commercial engagement;
- Quality of management.

2. <u>Commercial functions</u>
Usual financial criteria:
- Net inflows;
- Revenues;
- Gross inflows; growing the customer base and building loyalty among customers; product range;

Usual non-financial criteria:
- Joint consideration of interests of Amundi and of the client;
- Client satisfaction and quality of commercial relationship;
- Quality of management;
- Securing/development of the business;
- Cross-cutting approach and sharing best practices;
- Entrepreneurship.

<u>3. Support and control 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.

The Fund's compliance with criteria relating to environmental, social and governance quality (ESG) objectives and the Energy Transition for Green Growth Law (Article 173 of Law no. 2015–992)

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 extraction, with no intention of reduction;
- All companies with turnover linked to thermal coal extraction 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 ratings 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 $1,000 billion 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 – active management– 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” applies only to the underlying investments that take into account the European Union criteria for environmentally sustainable economic activities.
The investments underlying the remaining proportion of this financial product do not take into account the European Union 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 makes 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 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 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 – active management – under Article 11 of the SFDR
The Fund promotes environmental and/or social characteristics and as such is classified as an Article 8 Fund in accordance with the Disclosure Regulation.
In addition to applying Amundi's Responsible Investment Policy, the Fund promotes these characteristics through an ESG analysis of the securities held, seeking to obtain an ESG score for the portfolio which is higher than the score for their investment universe.

The portfolio's ESG score corresponds to the AUM-weighted average of the issuers' ESG score based on Amundi's ESG rating model.

Independent auditors' certification on the annual accounts

Deloitte & Associés
6 place de la Pyramide
92908 Paris-La Défense Cedex
France
Telephone: + 33 (0) 1 40 88 28 00
www.deloitte.fr

Postal address:
TSA 20303
92030 Paris-la-Défense Cedex

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 29 July 2022

To the holders of units of the FCP 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 SILVER AGE organised as a mutual fund, relating to the financial year ended 29 July 2022, 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 auditing the annual accounts".

Deloitte.

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 January 2022 to the date that our report is issued.

Justification of assessments

In application of the provisions of articles L. 823-9 and R. 823-7 of the Code of Commerce relating to the justification of our assessments, please note that the most important assessments we have made, in our own professional judgement, relate to the appropriate nature of the accounting principles applied, in relation to both the financial instruments in the portfolio and to the presentation of the accounts as a whole, with regard to the accounting plan for undertakings for collective investment with variable capital.

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 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 Fund or to cease its activity.

The annual accounts were prepared by the management company.

Responsibilities of the statutory auditor with regard 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.823-10-1 of the Commercial Code, our mission of certification of accounts 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 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 that there is a significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify the accounts;

- 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 29 November 2022.

Paris La Défense, 29 November 2022

The Auditors

Deloitte & Associés

[Signature]	[Signature]
Stéphane Collas	Jean-Marc Lecat

Annual accounts

Balance Sheet Assets as at 29/07/2022 in EUR

	29/07/2022	31/12/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**1,665,339,181.25**	**2,075,469,901.40**
Equities and similar securities	**1,633,663,497.54**	**1,998,604,464.51**
Traded on a regulated or similar market	1,633,663,497.54	1,998,604,464.51
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		**58,569,762.59**
UCITS and AIFs generally intended for non-professionals and equivalent in other countries		58,569,762.59
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	**92,691.68**	
Receivables representative of securities borrowed under repurchase agreements		
Debts representing lent securities	92,691.68	
Securities borrowed		
Securities lent under repurchase agreements		
Other temporary transactions		
Futures	**31,582,992.03**	**18,295,674.30**
Transactions on a regulated or related market		
Other transactions	31,582,992.03	18,295,674.30
Other financial instruments		
RECEIVABLES	**989,193,734.16**	**1,007,081,640.77**
Currency futures transactions	984,836,352.42	977,096,533.75
Others	4,357,381.74	29,985,107.02
FINANCIAL ACCOUNTS	**134,938,169.82**	**56,134,052.90**
Liquid assets	134,938,169.82	56,134,052.90
TOTAL ASSETS	**2,789,471,085.23**	**3,138,685,595.07**

Balance sheet liabilities at 29/07/2022 in EUR

	29/07/2022	31/12/2021
EQUITY		
Capital	1,433,854,838.58	1,727,143,304.25
Previous net capital gains and losses not distributed (a)	312,678,989.56	85,429,484.56
Carry forward (a)	116.50	104.75
Net capital gains and losses for the financial year (a,b)	-40,632,505.92	277,010,387.25
Profit or loss for the financial year (a, b)	32,860,771.27	15,936,363.13
TOTAL EQUITY *	**1,738,762,209.99**	**2,105,519,643.94**
** Amount representative of net assets*		
FINANCIAL INSTRUMENTS	**5,888,437.81**	**24,692,445.24**
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	5,888,462.81	24,692,445.24
Transactions on a regulated or related market		
Other transactions	5,888,462.81	24,692,445.24
DEBTS	**1,044,820,437.43**	**999,082,184.97**
Currency futures transactions	969,785,720.75	965,814,977.59
Others	75,034,716.68	33,267,207.38
FINANCIAL ACCOUNTS		**9,391,320.92**
Bank overdrafts		9,391,320.92
Borrowing		
TOTAL LIABILITIES	**2,789,471,085.23**	**3,138,685,595.07**

(a) Including accrual accounts
(b) Minus

Off-balance sheet items as at 29/07/2022 in EUR

	29/07/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Performance swaps		
BNP 08/09/2022	485,000,002.09	485,000,002.09
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Contracts For Difference (CFD)		
CFD CGME HALEON 1230	4,797,785.42	
CFD CGMD ROCHE 1230	77,805,378.57	63,292,119.77
CFD CGME ASTRAZ 1230	84,566,763.81	63,465,058.43
CFD CGME RENTOK 1230	32,854,205.14	34,071,551.88
CFD CGME MAN GR 1230	25,307,602.52	20,979,413.18
CFD CGME UNILEV 1230	11,011,034.51	10,428,836.21
CFD CGME KINGFI 1230	28,887,598.31	36,318,745.30
CFD CGME HIKMA 1230		18,190,329.14
CFD CGME RECKIT 1230	12,635,331.73	11,587,746.47
CFD CGME COMPAS 1230	43,891,586.17	41,904,743.63
CFD CGME WHITBR 1230	8,644,993.05	16,881,226.89
CFD CGME PRUDEN 1230	7,811,321.66	40,611,298.87
CFD CGME 3I GRO 1230	41,799,654.88	50,911,968.04
CFD CGME LEGAL 1230	52,308,499.25	64,486,381.34
CFD CGME DECHRA 1230	18,967,301.97	41,260,187.89
CFD CGME CONVAT 1230	1,937,082.74	
CFD CGME SMITH 1230	6,664,982.85	
CI INTL CONSOLIDATED		8,382,013.89
Other commitments		

Profit and Loss Account as at 29/07/2022 in EUR

	29/07/2022	31/12/2021
Income on financial transactions		
Income on deposits and financial accounts	4,116.61	97,218.89
Income on equities and similar securities	45,554,723.70	38,892,374.42
Income on bonds and similar securities		
Income on debt securities		
Income on temporary purchases and sales of securities	30,351.15	56,936.85
Income on futures		
Other financial income		
TOTAL (1)	**45,589,191.46**	**39,046,530.16**
Loss on financial transactions		
Costs on temporary purchases and sales of securities	66,716.03	16,743.14
Charges on futures		
Costs on financial debts	322,958.29	535,761.41
Other financial costs		
TOTAL (2)	**389,674.32**	**552,504.55**
INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	**45,199,517.14**	**38,494,025.61**
Other income (3)		
Management fees and allocations to amortisation (4)	11,962,844.26	22,074,954.78
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**33,236,672.88**	**16,419,070.83**
Adjustment of income for the financial year (5)	-375,901.61	-482,707.70
Part payments on result paid for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**32,860,771.27**	**15,936,363.13**

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.
Exceptionally, the length of the financial year is 7 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 repo agreements or borrowed securities are entered in the purchase portfolio under “Receivables representing securities received under repo agreements or borrowed securities” at the amount provided for in the agreement, plus interest payable.

Temporary disposals of securities:

Securities transferred under repurchase agreements or lent securities are recorded in the purchase portfolio and valued at 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:

Financial futures or options 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)(2)(3)	Basis	Maximum annual rate/scale
1	Financial management and administrative fees external to the management company	Net assets	P unit: 1.50% incl. tax
			I unit: 0.75% incl. tax
			E unit: 2.20% incl. tax
			T unit: 0.15% incl. tax
			T0 unit: 0.50% incl. tax
			Z-C and Z-D units: 0.45% incl. tax
			R unit: 0.85% incl. tax
			PM unit: 1.45% incl. tax
2	Maximum indirect costs (charges and management fees)	Net assets	Negligible
3	Transaction fees charged by the management company	Per transaction	0.15% (incl. tax) of the transaction amount on sales or purchases of equities. Between €10 and €50 per transaction for other kinds of transactions.
4	Performance fees	Net assets	Part P, I, E , T0, Z-C, Z-D, R(4) and PM(5) units: 15% (incl. tax) p.a. of performance above that of the benchmark asset. T unit: N/A

(1) Exceptional legal costs related to recovering the FCP's debts or to a procedure to exercise a right may be added to the fees charged to the FCP, as outlined above.
(2) The costs related to contributions owed to the AMF may be added to the fees invoiced to the Fund as detailed above.
(3) Exceptional and non-recurring taxes, duties, royalties and government fees (relating to the UCITS) may be added to the fees charged to the Fund, as detailed above.
(4) The first variable management fees may be charged on the Z-C, Z-D and R units as of 31 December 2018.

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 between:
- The net assets of the unit (before deduction of the performance fee) and
- The "benchmark assets" which are the net assets of the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscription/redemption amounts on each valuation, to which the performance of the index is applied:
  - For P, I, E, Z-C, Z-D and R units: the MSCI Europe index converted into euros (NDR) +1%.
  - For T0 units: the MSCI Europe index converted into euros (NDR).

This comparison is performed over an observation period of one year, for which the anniversary date corresponds to the calculation date of the last net asset value in December.

If, during the observation period, the net assets of the unit (before deduction of the outperformance fee) are higher than the benchmark assets defined above, the outperformance fee will represent 15% of the difference between these two assets, within a maximum limit of 2% of the net assets. This fee will be subject to a provision when the net asset value is calculated. In case of redemption, the proportion of the accrued provision, corresponding to the number of units redeemed, is retained permanently by the management company.

If, over the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than the benchmark assets defined above, the outperformance fee will be nil and will form the subject of a provision reversal on calculation of the net asset value. Reversals of provisions may not exceed the sum of the prior allocations.

This outperformance fee will only be permanently collected if, on the day of the last net asset value for the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than those in the benchmark.

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 capitalisation, 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 units	Accumulation	Accumulation
CPR SILVER AGE - PM units	Accumulation	Accumulation
CPR SILVER AGE - R units	Accumulation and/or distribution	Accumulation and/or distribution
CPR SILVER AGE - T units	Distribution	Accumulation and/or distribution
CPR SILVER AGE - T0 units	Accumulation and/or distribution	Accumulation and/or distribution
CPR SILVER AGE - Z-D units	Distribution	Accumulation and/or distribution
CPR SILVER AGE - E units	Accumulation	Accumulation
CPR SILVER AGE - I units	Accumulation and/or distribution	Accumulation and/or distribution
CPR SILVER AGE - P units	Accumulation and/or distribution	Accumulation and/or distribution

2. Change in net assets as at 29/07/2022 in EUR

	29/07/2022	31/12/2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**2,105,519,643.94**	**1,831,385,150.69**
Subscriptions (including subscription fees retained by the Fund)	182,174,213.27	259,548,473.01
Redemptions (less redemption fees retained by the Fund)	-321,908,710.52	-347,940,473.35
Capital gains realised on deposits and financial instruments	83,662,985.76	318,409,059.84
Capital losses realised on deposits and financial instruments	-115,915,382.32	-50,731,639.05
Capital gains realised on futures	208,463,618.88	72,813,330.79
Capital losses realised on futures	-221,713,699.60	-65,750,936.82
Transaction fees	-2,311,005.13	-6,010,028.27
Differences on exchange	27,379,322.23	27,365,780.87
Variations in valuation difference for deposits and financial instruments	-254,871,000.61	69,958,500.19
Valuation differential for financial year N	*21,400,979.41*	*276,271,980.02*
Valuation differential for financial year N-1	*-276,271,980.02*	*-206,313,479.83*
Variations in valuation difference for futures	32,091,300.16	-6,396,770.94
Valuation differential for financial year N	*25,694,529.22*	*-6,396,770.94*
Valuation differential for financial year N-1	*6,396,770.94*	
Distribution for the previous financial year on net capital gains and losses	-12,359,056.83	-9,679,122.16
Distribution for the previous financial year on profit	-4,686,692.12	-3,870,751.69
Net profit for the financial year before accruals account	33,236,672.88	16,419,070.83
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		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**1,738,762,209.99**	**2,105,519,643.94**

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	485,000,002.09	27.89
TOTAL HEDGING TRANSACTIONS	**485,000,002.09**	**27.89**
OTHER TRANSACTIONS		
Equities	459,891,122.58	26.45
TOTAL OTHER TRANSACTIONS	**459,891,122.58**	**26.45**

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							134,938,169.82	7.76
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	134,938,169.82	7.76								
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 SEK		Currency N Other	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
ASSETS								
Deposits								
Equities and similar securities			100,945,179.85	5.81	55,275,328.35	3.18	205,183,943.82	11.80
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions			37.21				158.33	
Receivables	478,766,125.86	27.53	215,806,036.02	12.41	39,863,208.43	2.29	42,641,646.12	2.45
Financial accounts	597,325.56	0.03	137,248.87	0.01	9,619.94		118,965.17	0.01
LIABILITIES								
Transfer transactions on financial instruments								
Temporary securities transactions								
Debts	38,366,131.87	2.21	32,461,960.85	1.87			143,083,578.45	8.23
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	382,085,744.01	21.97	77,805,378.57	4.47				

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Nature of debit/credit	29/07/2022
RECEIVABLES		
	Forward purchase of foreign currency	777,076,998.89
	Funds receivable from forward currency sales	207,759,353.53
	Deferred payment sales	3,426,794.96
	Coupons and dividends in cash	330,569.24
	Collateral	600,000.00
	Other debts	17.54
TOTAL RECEIVABLES		**989,193,734.16**
DEBTS		
	Forward currency sales	213,822,579.68
	Funds to be paid on forward-based purchase of foreign currencies	755,963,141.07
	Deferred payment purchases	12,150,299.22
	Fixed management fees	2,221,053.91
	Variable management fees	8,597.29
	Collateral	60,480,000.00
	Other payables	174,766.26
TOTAL DEBTS		**1,044,820,437.43**
TOTAL RECEIVABLES AND DEBTS		**-55,626,703.27**

3.6. EQUITY

3.6.1. Number of securities issues or redeemed

	In units	In amount
CPR SILVER AGE - Z-C units		
Units subscribed during the financial year	2.619	301,709.22
Units redeemed during the financial year	-718.910	-90,979,118.40
Net balance of subscriptions/redemptions	-716.291	-90,677,409.18
Number of units in circulation at the end of the financial year	3.814	
CPR SILVER AGE - PM units		
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	5,194.457	655,069.76
Units redeemed during the financial year	-23,567.500	-2,807,422.07
Net balance of subscriptions/redemptions	-18,373.043	-2,152,352.31
Number of units in circulation at the end of the financial year	11,843.940	
CPR SILVER AGE T unit		
Units subscribed during the financial year	1,230.705	15,181,931.41
Units redeemed during the financial year	-2,296.139	-28,737,907.26
Net balance of subscriptions/redemptions	-1,065.434	-13,555,975.85
Number of units in circulation at the end of the financial year	15,848.898	
CPR SILVER AGE - T0 units		
Units subscribed during the financial year	3,963.493	4,038,275.88
Units redeemed during the financial year	-10,410.657	-10,424,324.21
Net balance of subscriptions/redemptions	-6,447.164	-6,386,048.33
Number of units in circulation at the end of the financial year	12,196.642	
CPR SILVER AGE - Z-D units		
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	115.076	
CPR SILVER PART E FCP units		
Units subscribed during the financial year	57,146.441	12,745,029.06
Units redeemed during the financial year	-126,849.325	-27,934,765.87
Net balance of subscriptions/redemptions	-69,702.884	-15,189,736.81
Number of units in circulation at the end of the financial year	575,369.336	

3.6.1. Number of securities issues or redeemed

	In units	In amount
CPR SILVER PART I FCP units		
Units subscribed during the financial year	347,766.150	96,738,748.55
Units redeemed during the financial year	-361,502.437	-103,216,656.46
Net balance of subscriptions/redemptions	-13,736.287	-6,477,907.91
Number of units in circulation at the end of the financial year	1,649,859.454	
CPR SILVER PART P unit		
Units subscribed during the financial year	21,229.250	52,513,449.39
Units redeemed during the financial year	-23,515.512	-57,808,516.25
Net balance of subscriptions/redemptions	-2,286.262	-5,295,066.86
Number of units in circulation at the end of the financial year	389,015.474	

3.6.2. Subscription and/or redemption fees

	In amount
CPR SILVER AGE - Z-C units	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR SILVER AGE - PM units	
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 units	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR SILVER AGE - Z-D units	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR SILVER PART E FCP units	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR SILVER PART I FCP units	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR SILVER PART P unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	29/07/2022
CPR SILVER AGE PART Z-C units	
Guarantee fees	
Fixed management fees	40,312.08
Percentage of fixed management fees	0.45
Retrocessions of management fees	
CPR Silver Age PM units	
Guarantee fees	
Fixed management fees	17.35
Percentage of fixed management fees	1.45
Retrocessions of management fees	
CPR SILVER AGE R units	
Guarantee fees	
Fixed management fees	11,294.02
Percentage of fixed management fees	0.85
Retrocessions of management fees	
CPR SILVER AGE T units	
Guarantee fees	
Fixed management fees	84,968.09
Percentage of fixed management fees	0.07
Retrocessions of management fees	
CPR Silver Age T0 units	
Guarantee fees	
Fixed management fees	7,389.82
Percentage of fixed management fees	0.06
Retrocessions of management fees	
CPR SILVER AGE - Z-D units	
Guarantee fees	
Fixed management fees	33,650.35
Percentage of fixed management fees	0.45
Retrocessions of management fees	
CPR SILVER PART E FCP units	
Guarantee fees	
Fixed management fees	1,593,548.43
Percentage of fixed management fees	2.00
Retrocessions of management fees	

3.7. MANAGEMENT FEES

	29/07/2022
CPR SILVER PART I FCP units	
Guarantee fees	
Fixed management fees	1,854,903.56
Percentage of fixed management fees	0.75
Retrocessions of management fees	
CPR SILVER PART P units	
Guarantee fees	
Fixed management fees	8,328,163.27
Percentage of fixed management fees	1.50
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND MADE

	29/07/2022
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

	29/07/2022
Reverse repo securities	
Securities borrowed	

3.9.2. Actual value of financial instruments constituting security deposits

	29/07/2022
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	29/07/2022
Equities			
Bonds			
Transferable debt instruments			
UCIs			
Futures			
Total group securities			

3.10. TABLE SHOWING ALLOCATION OF DISTRIBUTABLE SUMS

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

	29/07/2022	31/12/2021
Sums still to be allocated		
Carry forward	116.50	104.75
Earnings	32,860,771.27	15,936,363.13
Total	**32,860,887.77**	**15,936,467.88**

	29/07/2022	31/12/2021
CPR SILVER AGE PART Z-C units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	10,401.70	1,304,460.06
Total	**10,401.70**	**1,304,460.06**

	29/07/2022	31/12/2021
CPR Silver Age PM units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	35.46	10.34
Total	**35.46**	**10.34**

	29/07/2022	31/12/2021
CPR SILVER AGE R units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	29,160.57	40,366.45
Total	**29,160.57**	**40,366.45**

	29/07/2022	31/12/2021
CPR SILVER AGE T units		
Allocation		
Distribution	4,853,408.03	4,182,068.59
Carry forward for the financial year	58.99	33.15
Accumulation		
Total	**4,853,467.02**	**4,182,101.74**
Information about units conferring entitlement to distribution		
Number of units	15,848.898	16,914.332
Distribution per unit	306.23	247.25
Tax credits		
Tax credit attached to distribution of profit	**251,656.62**	**311,907.94**

	29/07/2022	31/12/2021
CPR Silver Age T0 units		
Allocation		
Distribution	312,112.07	436,637.94
Carry forward for the financial year	78.77	129.96
Accumulation		
Total	**312,190.84**	**436,767.90**
Information about units conferring entitlement to distribution		
Number of units	12,196.642	18,643.806
Distribution per unit	25.59	23.42
Tax credits		
Tax credit attached to distribution of profit	**16,091.32**	**32,457.25**

	29/07/2022	31/12/2021
CPR SILVER AGE - Z-D units		
Allocation		
Distribution	295,146.92	199,065.37
Carry forward for the financial year	0.52	0.28
Accumulation		
Total	**295,147.44**	**199,065.65**
Information about units conferring entitlement to distribution		
Number of units	115.076	115.076
Distribution per unit	2,564.80	1,729.86
Tax credits		
Tax credit attached to distribution of profit	**16,778.92**	**18,632.47**

	29/07/2022	31/12/2021
CPR SILVER PART E FCP units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	1,773,171.91	-85,091.56
Total	**1,773,171.91**	**-85,091.56**

	29/07/2022	31/12/2021
CPR SILVER PART I FCP units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	9,438,229.12	5,475,034.75
Total	**9,438,229.12**	**5,475,034.75**

	29/07/2022	31/12/2021
CPR SILVER PART P units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	16,149,083.71	4,383,752.55
Total	**16,149,083.71**	**4,383,752.55**

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

	29/07/2022	31/12/2021
Sums still to be allocated		
Previous net capital gains and losses not distributed	312,678,989.56	85,429,484.56
Net capital gains and losses for the financial year	-40,632,505.92	277,010,387.25
Part payments realised on net capital gains and losses for the financial year		
Total	**272,046,483.64**	**362,439,871.81**

	29/07/2022	31/12/2021
CPR SILVER AGE PART Z-C units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-10,649.90	12,401,924.74
Total	**-10,649.90**	**12,401,924.74**

	29/07/2022	31/12/2021
CPR Silver Age PM units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-48.51	302.57
Total	**-48.51**	**302.57**

	29/07/2022	31/12/2021
CPR SILVER AGE R units		
Allocation		
Distribution		
Net capital gains and losses not distributed	255,877.40	737,525.03
Accumulation		
Total	**255,877.40**	**737,525.03**

	29/07/2022	31/12/2021
CPR SILVER AGE T units		
Allocation		
Distribution		9,134,246.71
Net capital gains and losses not distributed	17,359,178.50	22,988,578.71
Accumulation		
Total	**17,359,178.50**	**32,122,825.42**
Information about units conferring entitlement to distribution		
Number of units	15,848.898	16,914.332
Distribution per unit		**540.03**

	29/07/2022	31/12/2021
CPR Silver Age T0 units		
Allocation		
Distribution		3,538,594.38
Net capital gains and losses not distributed		152.82
Accumulation	-216,835.69	
Total	**-216,835.69**	**3,538,747.20**
Information about units conferring entitlement to distribution		
Number of units	12,196.642	18,643.806
Distribution per unit		**189.80**

	29/07/2022	31/12/2021
CPR SILVER AGE - Z-D units		
Allocation		
Distribution		
Net capital gains and losses not distributed	2,389,430.67	2,686,097.08
Accumulation		
Total	**2,389,430.67**	**2,686,097.08**

	29/07/2022	31/12/2021
CPR SILVER PART E FCP units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-2,976,315.66	20,872,671.95
Total	**-2,976,315.66**	**20,872,671.95**

	29/07/2022	31/12/2021
CPR SILVER PART I FCP units		
Allocation		
Distribution		
Net capital gains and losses not distributed	80,402,892.95	91,610,503.92
Accumulation		
Total	**80,402,892.95**	**91,610,503.92**

	29/07/2022	31/12/2021
CPR SILVER PART P units		
Allocation		
Distribution		
Net capital gains and losses not distributed	174,842,953.88	198,469,273.90
Accumulation		
Total	**174,842,953.88**	**198,469,273.90**

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	29/07/2022
Overall net assets in EUR	**1,842,621,590.61**	**2,060,361,793.03**	**1,831,385,150.69**	**2,105,519,643.94**	**1,738,762,209.99**
CPR SILVER AGE - Z-C units in EUR					
Net assets	74,769,699.90	63,433,452.20	77,766,388.70	94,775,407.07	451,619.49
Number of securities	837.205	569.447	720.592	720.105	3.814
Unit net asset value	89,308.71	111,394.83	107,920.13	131,613.31	118,410.98
Accumulation per unit on net capital gains/losses	-2,819.05	5,840.06	1,111.12	17,222.38	-2,792.31
Accumulation per unit on profit	1,646.67	2,030.56	1,122.27	1,811.48	2,727.24
CPR Silver Age PM units in EUR					
Net assets		99.28	1,904.69	2,299.55	2,056.98
Number of securities		1.000	20.000	20.000	20.000
Unit net asset value		99.28	95.23	114.97	102.84
Accumulation per unit on net capital gains/losses			1.02	15.12	-2.42
Accumulation per unit on profit			0.09	0.51	1.77
CPR SILVER AGE R units in EUR					
Net assets	3,914,894.64	3,165,980.89	2,189,351.13	3,998,998.64	1,406,969.30
Number of securities	43,040.588	28,017.699	20,094.434	30,216.983	11,843.940
Unit net asset value	90.95	112.99	108.95	132.34	118.79
+/- net unit values not distributed		5.93	7.05	24.40	21.60
Accumulation per unit on net capital gains/losses	-2.85				
Accumulation per unit on profit	1.05	1.65	0.63	1.33	2.46

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	29/07/2022
CPR SILVER AGE T units in EUR					
Net assets	346,266,250.53	344,543,639.43	249,087,726.36	242,114,845.49	192,216,519.21
Number of securities	31,959.410	25,932.842	20,171.405	16,914.332	15,848.898
Unit net asset value	10,834.56	13,285.99	12,348.55	14,314.18	12,128.06
Distribution per unit on net capital		309.51	523.30	540.03	
+/- net unit values not distributed		388.56		1,359.11	1,095.29
Accumulation per unit on net capital gains/losses	-169.27				
Distribution per unit on profit	246.46	288.36	179.28	247.25	306.23
Tax credits per unit	19.468	21.629	10.57	19.015	(*)
CPR SILVER AGE T0 units in EUR					
Net assets	18,005,769.64	21,630,561.41	21,232,164.11	25,194,557.13	12,290,629.22
Number of securities	17,793.202	17,410.132	18,975.526	18,643.806	12,196.642
Unit net asset value	1,011.94	1,242.41	1,118.92	1,351.36	1,007.70
Distribution per unit on net capital		65.26		189.80	
+/- net unit values not distributed			12.65		
Accumulation per unit on net capital gains/losses	-31.88				-17.77
Distribution per unit on profit	21.80	27.07	16.23	23.42	25.59
Tax credits per unit	1.823	1.833	0.88	1.759	(*)
CPR SILVER AGE Z-D units in EUR					
Net assets	29,459,377.35	34,449,674.49	24,149,671.24	14,463,232.05	12,815,820.74
Number of securities	330.185	314.822	232.076	115.076	115.076
Unit net asset value	89,220.82	109,425.88	104,059.32	125,684.17	111,368.31
+/- net unit values not distributed		5,752.63	6,850.23	23,341.93	20,763.93
Accumulation per unit on net capital gains/losses	-2,692.78				
Distribution per unit on profit	1,645.33	1,997.79	1,071.71	1,729.86	2,564.80
Tax credits per unit	160.193	160.42	80.816	161.914	(*)

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	29/07/2022
CPR SILVER PART E FCP units in EUR					
Net assets	112,822,478.91	117,500,328.83	112,002,282.87	158,224,926.72	125,843,368.88
Number of securities	646,625.557	548,345.200	548,312.319	645,072.220	575,369.336
Unit net asset value	174.47	214.28	204.26	245.28	218.71
Accumulation per unit on net capital gains/losses	-5.51	11.28	2.09	32.35	-5.17
Accumulation per unit on profit	0.04	0.87	-1.04	-0.13	3.08
CPR SILVER PART I FCP units in EUR					
Net assets	377,973,441.05	440,066,552.35	423,236,879.67	497,264,294.31	442,922,373.20
Number of securities	1,846,037.668	1,728,335.976	1,721,622.830	1,663,595.741	1,649,859.454
Unit net asset value	204.74	254.61	245.83	298.90	268.46
+/- net unit values not distributed		13.36	15.89	55.06	48.73
Accumulation per unit on net capital gains/losses	-6.46				
Accumulation per unit on profit	2.98	3.94	1.75	3.29	5.72
CPR SILVER PART P unit in EUR					
Net assets	879,409,678.59	1,035,571,504.15	921,718,781.92	1,069,481,082.98	950,812,852.97
Number of securities	459,302.259	438,201.353	406,982.954	391,301.736	389,015.474
Unit net asset value	1,914.66	2,363.23	2,264.76	2,733.13	2,444.15
+/- net unit values not distributed		124.30	147.59	507.20	449.44
Accumulation per unit on net capital gains/losses	-60.49				
Accumulation per unit on profit	12.16	20.52	-0.02	11.20	41.51

* 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				
ALLIANZ SE-REG	EUR	265,400	47,060,728.00	2.71
BMW BAYERISCHE MOTOREN WERKE	EUR	140,437	11,161,932.76	0.64
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	200,126	11,451,209.72	0.66
MERCK KGA	EUR	155,449	28,866,879.30	1.66
SYNLAB AG	EUR	705,267	13,047,439.50	0.75
VOLKSWAGEN AG-PREF	EUR	58,352	8,011,729.60	0.46
TOTAL GERMANY			**119,599,918.88**	**6.88**
BELGIUM				
AEDIFICA SA	EUR	279,666	28,358,132.40	1.63
UNION CHIMIQUE BELGE/ UCB	EUR	105,512	8,050,565.60	0.46
TOTAL BELGIUM			**36,408,698.00**	**2.09**
DENMARK				
GENMAB	DKK	68,189	23,766,573.10	1.37
GN GREAT NORDIC	DKK	340,611	11,551,408.26	0.66
NOVO NORDISK AS	DKK	362,455	41,574,482.06	2.39
TOTAL DENMARK			**76,892,463.42**	**4.42**
USA				
BOSTON SCIENTIFIC CORP	USD	925,057	37,241,788.70	2.15
HCA HEALTHCARE INC	USD	115,216	24,002,532.95	1.38
INSPIRE MEDICAL SYSTEMS INC	USD	8,288	1,698,729.09	0.10
IQVIA HOLDINGS - REGISTERED SHARE	USD	131,786	31,054,010.91	1.78
TOTAL USA			**93,997,061.65**	**5.41**
FINLAND				
SAMPO OYJ A	EUR	485,027	20,439,037.78	1.18
TOTAL FINLAND			**20,439,037.78**	**1.18**
FRANCE				
ACCOR	EUR	544,079	13,754,317.12	0.79
AIRBUS SE	EUR	163,068	17,102,571.84	0.99
AIR LIQUIDE	EUR	402,152	53,936,626.24	3.10
AXA	EUR	2,228,152	50,022,012.40	2.87
EDENRED	EUR	907,665	45,474,016.50	2.61
ELIS	EUR	667,548	9,719,498.88	0.56
ESSILORLUXOTTICA	EUR	178,077	27,147,838.65	1.56
HERMES INTERNATIONAL	EUR	17,092	22,800,728.00	1.31
L'OREAL	EUR	88,228	32,476,726.80	1.87
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	65,186	44,000,550.00	2.53
SANOFI	EUR	724,063	70,386,164.23	4.05
SARTORIUS STEDIM BIOTECH	EUR	67,077	26,133,199.20	1.50
SODEXO / EX SODEXHO ALLIANCE	EUR	167,758	13,293,143.92	0.77

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
TOTALENERGIES SE	EUR	933,761	46,463,947.36	2.67
TRIGANO SA	EUR	198,528	18,899,865.60	1.09
TOTAL FRANCE			**491,611,206.74**	**28.27**
IRELAND				
MEDTRONIC PLC	USD	377,954	34,294,418.75	1.97
TOTAL IRELAND			**34,294,418.75**	**1.97**
ITALY				
AMPLIFON	EUR	456,072	14,690,079.12	0.84
ANIMA HOLDING SPA	EUR	6,031,055	20,614,145.99	1.19
ATLANTIA EX AUTOSTRADE	EUR	943,056	21,284,773.92	1.22
BANCA GENERALI SPA	EUR	361,218	10,222,469.40	0.58
DIASORIN SPA	EUR	128,989	17,490,908.40	1.01
ENEL SPA	EUR	3,765,528	18,484,976.95	1.06
ENI SPA	EUR	3,215,835	37,676,722.86	2.16
HERA SPA	EUR	3,565,128	9,989,488.66	0.57
INFR WIRE ITAL SPA	EUR	1,222,278	12,516,126.72	0.72
INTESA SANPAOLO	EUR	20,074,655	34,701,048.63	2.00
LEONARDO SPA	EUR	1,881,512	17,189,493.63	0.99
MEDIOBANCA SPA	EUR	1,371,248	11,463,633.28	0.66
MONCLER SPA	EUR	335,474	16,327,519.58	0.94
PRYSMIAN SPA	EUR	600,000	18,570,000.00	1.07
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	EUR	405,000	17,508,150.00	1.01
SNAM	EUR	3,800,000	18,612,400.00	1.07
TELECOM ITALIA ORD SPA	EUR	73,066,621	15,797,003.46	0.91
UNICREDIT SPA	EUR	4,072,640	39,015,891.20	2.25
TOTAL ITALY			**352,154,831.80**	**20.25**
LUXEMBOURG				
EUROFINS SCIENTIFIC	EUR	300,955	22,878,599.10	1.32
TOTAL LUXEMBOURG			**22,878,599.10**	**1.32**
NETHERLANDS				
AEGON	EUR	2,092,238	8,963,147.59	0.51
ASR NEDERLAND NV	EUR	637,455	25,944,418.50	1.49
BASIC FIT NV	EUR	218,404	8,622,589.92	0.50
CNH INDUSTRIAL NV	EUR	1,340,731	16,725,619.23	0.96
KONINKLIJKE DSM	EUR	116,740	18,199,766.00	1.05
NN GROUP NV	EUR	770,114	35,178,807.52	2.03
QIAGEN	EUR	901,032	44,024,423.52	2.53
ROYAL PHILIPS	EUR	1,425,339	28,727,707.55	1.65
STELLANTIS NV	EUR	3,072,854.0001	42,780,273.39	2.46
TOTAL NETHERLANDS			**229,166,753.22**	**13.18**
SWEDEN				
ASSA ABLOY AB	SEK	1,431,990	32,908,701.94	1.89
HUSQVARNA AB CL B	SEK	2,880,479	22,366,626.41	1.29
TOTAL SWEDEN			**55,275,328.35**	**3.18**

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
SWITZERLAND				
LONZA GROUP NOM.	CHF	47,924	28,434,133.55	1.64
PARTNERS GROUP HOLDING N	CHF	23,391	24,880,711.53	1.44
SWISS LIFE HOLDING AG-REG	CHF	67,791	35,097,888.89	2.01
UBS GROUP AG	CHF	785,979	12,532,445.88	0.72
SWITZERLAND TOTAL			**100,945,179.85**	**5.81**
TOTAL Equities and similar securities traded on a regulated or similar market			**1,633,663,497.54**	**93.96**
TOTAL Equities and similar securities			**1,633,663,497.54**	**93.96**
Debts representing lent securities				
NETHERLANDS				
QIAGEN	EUR	1,891	92,394.26	
TOTAL NETHERLANDS			**92,394.26**	
TOTAL Debts representing lent securities			**92,394.26**	
Payments on lent securities			297.42	
Payments on borrowed securities			25.00	
Futures				
Other futures				
Other swaps				
BNP 08/09/2022	EUR	485,000,002.0	22,940,640.75	1.32
TOTAL Other swaps			**22,940,640.75**	**1.32**
CFD				
CFD CGMD ROCHE 1230	CHF	239,571	-3,169,940.12	-0.18
CFD CGME 3I GRO 1230	GBP	2,758,876	2,387,140.59	0.13
CFD CGME ASTRAZ 1230	GBP	653,435	-577,087.84	-0.03
CFD CGME COMPAS 1230	GBP	1,920,959	1,742,366.44	0.10
CFD CGME CONVAT 1230	GBP	711,254	47,535.77	0.01
CFD CGME DECHRA 1230	GBP	431,398	-236,833.85	-0.01
CFD CGME HALEON 1230	GBP	1,377,678	-350,896.01	-0.02
CFD CGME KINGFI 1230	GBP	9,359,984	-413,318.31	-0.03
CFD CGME LEGAL 1230	GBP	16,792,832	1,262,618.95	0.07
CFD CGME MAN GR 1230	GBP	7,790,316	334,707.46	0.02
CFD CGME PRUDEN 1230	GBP	650,607	3,882.37	
CFD CGME RECKIT 1230	GBP	159,301	654,010.55	0.04
CFD CGME RENTOK 1230	GBP	5,086,574	1,906,175.25	0.11
CFD CGME SMITH 1230	GBP	533,135	-817,613.65	-0.05
CFD CGME UNILEV 1230	GBP	230,452	303,913.90	0.02
CFD CGME WHITBR 1230	GBP	278,816	-322,773.03	-0.02
TOTAL CFD			**2,753,888.47**	**0.16**
TOTAL Other futures			**25,694,529.22**	**1.48**
TOTAL Futures			**25,694,529.22**	**1.48**
Receivables			**989,193,734.16**	**56.89**
Debts			**-1,044,820,437.43**	**-60.09**
Financial accounts			**134,938,169.82**	**7.76**
Net assets			**1,738,762,209.99**	**100.00**

CPR Silver Age T0 units	**EUR**	**12,196.642**	**1,007.70**
CPR SILVER PART I FCP units	**EUR**	**1,649,859.454**	**268.46**
CPR SILVER PART P units	**EUR**	**389,015.474**	**2,444.15**
CPR SILVER AGE - Z-D units	**EUR**	**115.076**	**111,368.31**
CPR SILVER AGE T units	**EUR**	**15,848.898**	**12,128.06**
CPR Silver Age PM units	**EUR**	**20.000**	**102.84**
CPR SILVER PART E FCP units	**EUR**	**575,369.336**	**218.71**
CPR SILVER AGE PART Z-C units	**EUR**	**3.814**	**118,410.98**
CPR SILVER AGE R units	**EUR**	**11,843.940**	**118.79**

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				
Equities conferring entitlement to relief and subject to non-final mandatory withholding tax	4,853,408.03	EUR	306.23	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	4,853,408.03	EUR	306.23	EUR

Coupon breakdown: CPR Silver Age T0 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	312,112.07	EUR	25.59	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	312,112.07	EUR	25.59	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	295,146.92	EUR	2,564.80	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	295,146.92	EUR	2,564.80	EUR

Additional Information for Investors in the Federal Republic of Germany

CACEIS Bank S.A., Germany Branch, Lilienthalallee 34 – 36, 80939 München, has undertaken the function of Paying and Information Agent for the Federal Republic of Germany (the “German Paying and Information Agent”).

Applications for the redemption and conversion of units may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The management regulations of the Fund, the prospectus, the key investor information documents, the annual and semi-annual reports each in hardcopy form, and the issue and redemption prices of the units, the notices to unitholders and the following documents for the unitholders are available free of charge at the office of the German Paying and Information Agent:

•the Custodian Agreement
•the Administration Agreement

The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available. The issue and redemption prices of the units will be published on the following website www.bundesanzeiger.de.

Any notices to unitholders will be published on the following website http://www.cpr-am.com/.