CPR GLOBAL SILVER AGE

UCITS governed by Directive 2009/65/EC
Mutual Fund governed by French law

ANNUAL REPORT
FINANCIAL YEAR ENDING 31 JULY 2024

UCITS CPR Global Silver Age

Contents

Business report

August 2023
On average, major pharmaceutical companies exceeded consensus expectations, both in terms of turnover and net earnings in Q2 2023. The impact of the end of the COVID pandemic was very significant for those groups that had benefited the most from the pandemic: manufacturers of anti-COVID vaccines (Pfizer) and COVID antiviral drugs (Pfizer, Merck) and providers of in vitro diagnostic solutions (Roche), who all saw a marked drop in COVID revenues. Pfizer's comments, according to which it is expecting strong recovery in COVID revenues in H2, did not convince a number of analysts; the latter all revised their COVID revenues downwards, which resulted in downwards revisions of profits. We should remember that in the midst of the pandemic, sales of oncology products were adversely impacted by the absence of patients, as most hospital departments had closed for activities not linked to COVID. In Q2 2023, sales of oncology products recovered, coming close to trends normally observed. This was particularly noticeable for AstraZeneca, who posted good results in Q2 2023.

After major pharmaceutical companies' meetings, it is clear that business development was an important factor (or the most important factor) in their capital allocation. Business development is therefore still relevant, and major pharmaceutical companies are still seeking acquisitions, raising a number of questions about the stricter approach of the FTC (US antitrust agency) - The main deal announced in Q2 2023 was the acquisition of Seagen by Pfizer (a deal involving €45 billion). Pfizer expects to complete this deal in Q4 2023/Q1 2024, and has stated that it is in constant communication with the FTC. Most companies have agreed that this would not prevent them from going ahead with acquisitions, that the stricter approach of the FTC was now embedded in their evaluation process, and that at the end of the day, deals would be made, but it would probably take longer to complete them. Bolt-on type acquisitions do not seem to pose any problems. We also note that the most recent deals were primarily small or medium-sized (i.e., targeted acquisitions), with a trend towards deals at an earlier stage or deals focused on tech. Share buybacks are less popular, and are smaller in scale. The most discordant message came from Novartis who, whilst confirming that business development was indeed crucial, announced a share buyback programme worth $15 billion.

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

Global equities reacted to indications of an increasingly marked slowdown in China and in Europe, by falling by 0.8% in August. The strain on long rates continued over the month, and this also impacted equities. The increase in the price per barrel finally contributed to a significant rise in the energy sector. The healthcare sector also fared well, although very disparate situations were seen to underlie this sector. As a result, on the one hand, the excellent results of a study into the impact of GLP-1 medicines on patients with heart problems pushed the two companies marketing these medicines to new heights: Novo Nordisk was up 17%, and Eli Lilly, 24%. The market concluded from this study that rates of obesity could drop significantly in the US (and elsewhere), which would result in a marked reduction in comorbidities such as diabetes, heart problems or even orthopaedic problems and sleep apnea. As a result, US medtech stocks fell significantly in August.

Our preference for the healthcare sector in the portfolio therefore generated a positive allocation effect, unfortunately more than absorbed by a negative selection effect within this sector. While Novo Nordisk paid off, Dexcom (CGM, in diabetes) penalised the portfolio, with a drop of 17%. Inspire, a neuromodulation device to treat sleep apnea, fell by 19% and lastly, Smith & Nephew saw a drop of 9%. In medtech, the increase seen in Boston Scientific was however, beneficial for the portfolio. Boston Scientific was up 6% after results considered encouraging for their atrial fibrillation product (Farapulse), which point to FDA authorisation next year. In the leisure sector, we were penalised by the drop in luxury goods stocks, which were sanctioned by the market due to their exposure to China. LVMH and Richemont therefore boosted the portfolio's performance.

UCITS CPR Global Silver Age

Up until the summer, the markets had been putting up a fight: rates were rising without any visible effect on the economy, inflation did not seem to be affecting household consumption, and leading indicators in the manufacturing sectors were in free fall, while leading indicators in the services sector remained in expansion territory. Even bank stresses evaporated as quickly as they had appeared. And lastly, the reopening of China remained the primary driver of global growth. However, rate hikes were slow to spread throughout the economy; we are starting to see the first signs of a reality check. Core inflation is proving resilient, supporting the hawkish tone of the central banks. For all that, the impact of monetary tightening is starting to make itself felt on leading sentiment indicators. The question remains of one "last" hike in rates, initially expected in September but deferred to November. At the same time, the schedule for "future" interest rate cuts is being delayed to 2024, even 2025 in Europe. The level of household consumption could continue for a few months, buoyed by the strength of the labour market and the balance of COVID savings, but these elements of support are running out of steam and might well disappear in 2024. The reopening of China is failing, taking the hopes of recovery of a number of sectors with it. As a result, expectations for profit forecasts of European companies for 2023 are being revised downwards, to land at 0% at best, but more likely in negative territory. General sentiment still leans towards a soft landing, and equity markets will end the year at current levels. Against this backdrop, we are maintaining our defensive bias, favouring companies capable of protecting their margin over the period of the end of this year and the start of next year.

September 2023
Since May 2023, the healthcare sector in China has been the subject of an extensive government campaign to crack down on corruption, aimed at investigating unethical practices in the way hospitals and executives decide to buy medical devices and pharmaceuticals, and at rectifying this. This campaign is targeting more than 180 hospital directors and general secretaries. While, in the long term, this measure may seem positive for manufacturers of "compliant" pharmaceuticals and medical devices, because it will "cleanse" the market of dishonest actors, in the short term, this is a concern for European and American companies, because the anti-corruption campaign has brought an end to all new medical device orders and has reduced companies' access to doctors, which has had a negative impact on prescription volumes. The anti-corruption campaign is focused on reducing connections between healthcare providers and their suppliers (pharmaceutical companies and medical technology companies). The government asserts that State intervention is necessary to ensure an effective healthcare system. However, this intervention might also lead to inefficiencies and hinder innovation. Price controls and the lowering of profit expectations might dissuade pharmaceutical companies from investing in research and development. Historic examples, such as those seen in the Japanese pharmaceuticals sector, have shown that strict price caps can stifle innovation. Western companies are less optimistic than Chinese companies about the consequences of these measures in China: the restrictions on access to the market, the regulatory barriers and the impact of policies such as volume-based procurement (VBP) have hampered their business opportunities. Western companies can expect other challenges, because the Chinese government is trying to reduce their market share in high-end medical technologies in favour of Chinese companies.

In a month marked by an increase in risk aversion and long rates, global equities fell by 1.9% in euros. Pharma stocks held up better, falling by only 0.3%, as did savings managers, who fell by only 0.5%. By contrast, both leisure and medtech posted a significant drop of 5%. In medtech, we saw a negative allocation effect as we had favoured this sector in our portfolio.

The sector as a whole has experienced the distrust of investors regarding the impact of anti-obesity drugs on the sales of products for diabetes, sleep apnea, orthopaedic problems, etc. The market has continued to sell potential victims a world where obesity has been eliminated. Companies in the diabetes segment however, are reminding us that the ramp-up is an opportunity to market more blood glucose monitoring products (Dexcom and Abbott have issued messages along these lines during the month). Furthermore, also in this sector, we note that growth stocks are being challenged as long rates rose over the month. InMode, the cosmetic treatment specialist, has also been challenged regarding the risk that this activity could result in a drop in the number of overweight people in the US. However, the resilience seen in Boston Scientific has helped cushion the impact of these downturns somewhat. In leisure stocks, luxury goods are still being affected by the Chinese macroeconomy, and we have seen a marked drop in TopGolf, whose debt is a cause for concern for the markets. Among savings managers, we note significant underperformance at the end of the month by pension insurers NN Group and ASR, following the Hague Court of Appeal judgment on disputes concerning the pricing of life insurance policies which have run for 16 years between insurers and holders of unit-linked insurance products. In these cases, three judgments were handed down in the insurers' favour (last year, the Dutch Supreme Court also ruled in favour of the insurers). However, last week's judgment is the first in favour of the insured, putting the spotlight back on legal risk. NN and ASR have decided to lodge an appeal with the Supreme Court of the Netherlands. The judgment is expected in two years' time. Trades this month consisted of selling ASR and NN, being of the view that their stocks will have to wait for this judgment - in two years' time - before recovering in the long term. To limit the indirect "China" risk, we have removed our exposure to high-end automotive by selling Porsche.

Long rates remaining high is undermining companies with weak balance sheets, whatever the projected macroeconomic scenarios (hard landing/soft landing/no landing and so on). The performance gap between cyclical stocks and defensive stocks is too high and not compatible with the macro slowdown expected by leading indicators. We are maintaining our positions on more solid/defensive stocks. In addition, pharma stocks are oversold and under-owned, and if we remove Novo Nordisk and Eli Lilly GLP-1 stocks, valuations are attractive for robust pipelines. We particularly favour AstraZeneca, Sanofi and Merck. Roche is too discounted to be ignored. And then, some medtech has been hit hard by the distrust of GLP-1 losers which, in our view, is disproportionate - investment opportunities are emerging from the dislocation created. We still favour Boston Scientific and are strengthening our positions in Dexcom. We remain cautious however, on "end consumer-oriented" device manufacturers (hearing aids, dental implants, etc.), even if some recent downturns are making some stock positions interesting once again. In bioprocessing, the destocking trend will probably come to an end in the next few months, and decimated stocks could offer advantageous entry points. Savings managers are still important in our portfolio (beneficiaries of the buoyant interest rates environment). And lastly, our cyclical exposure to leisure is reduced: airline companies have already recovered and are leaving themselves open to rises in the kerosene market; we are also paying attention to the comments of companies exposed to the Chinese consumer (luxury goods).

October 2023

The latest research by the Eisai, Biogen and Eli Lilly laboratories confirm that treatments against Alzheimer's disease are even more effective when taken in the early stages. In one study, Eisai shows that 60% of patients in the early stages of the disease, see their condition improve after 18 months of treatment. Recent studies by Eli Lilly also confirm this point. Therefore, identifying patients as early as possible is key. The Wall Street Journal has written about a company, RetiSpec, which has developed an algorithm which, using artificial intelligence, can detect signs of Alzheimer's 20 years before symptoms develop, by analysing results from eye scanners. At NeuroVision, another start-up specialising in early diagnosis of forms of dementia, artificial intelligence has learned to detect specific blood vessels with twisted shapes and the build-up of proteins not readily visible to the naked eye. Until now, a PET scanner was only able to make a diagnosis in just 90% of cases. These scanners are expensive, and rarely covered by American healthcare insurance. The proposal of detection based on data gathered during a visit to your optician, completely changes the landscape of large-scale diagnoses, but nevertheless raises some existential questions: for example, does the treatment currently available to treat Alzheimer's disease help deal calmly with a diagnosis which predicts with certainty development of the disease in the shorter or longer term? In any case, the innovations proposed by RetiSpec and NeuroVision are expected to be validated by larger-scale studies, but there is already huge interest in these approaches.

Over the month, Global Silver Age fell sharply compared to the MSCI World. Tech saw massive outperformance and sectors linked to the ageing theme are lagging behind. We underperformed the MSCI World by around 250 bps. The allocation effect accounts for 100 bps: the absence of Tech explains 50 bps, and the strong presence of healthcare stocks explains the other half of the effect. The remainder of the underperformance can be explained by a very negative selection effect over the month. First, we were penalised by the marked drop in Sanofi after management significantly corrected its EPS expectations for 2024, cut the ROE target and more generally, announced a big rise in R&D spending. Admittedly, this might give the impression of a laboratory firmly embarking on the road to innovation, but the market clearly expressed its displeasure and surprise. Rebuilding confidence will be a lengthy process, and we have therefore decided to cut half of our position which was one of our main convictions. Moreover, Thermo Fisher disappointed the market by slashing its expectations for 2024, resulting in a 10% drop in its share price. Here again, the absence of growth for the coming year has meant we have significantly reduced our investment. And lastly, in medtech, the warning on InMode's figures was strong: the company is observing a marked slowdown in demand in the US and the share price fell by 26%. We decided to sell the entire line. The excellent results of UnitedHealth and Humana benefited the portfolio. Over the month, we also started to build a position in Straumann, after the stock had fallen sharply since the start of the summer, under the constraint of increasingly high long rates, but also the warnings on results of several competitors such as Align Technology.

Although falling, inflation is also putting up a fight, and rises in energy prices, combined with wage increases, continue to fuel a rather hawkish message from the central banks, resulting in upwardly spiralling long rates. Nevertheless, it seems likely that the highs have been reached (or are very close to being reached). Accordingly, the likelihood of an interest rate hike by the Fed diminished significantly in November, but is not negligible in December, while the schedule for "future" rate cuts is being delayed to 2024, even 2025 in Europe. The level of household consumption fell slightly, but could continue for a few months, buoyed by the strength of the labour market and the balance of COVID savings, but these elements of support are running out of steam and might well disappear in 2024. Growth is already disappointing in Europe and could also prove disappointing in the US, even if the preliminary estimate of American GDP was surprisingly good. Chinese consumers are still mired in problems on the property market, and the reopening of China is failing, taking the hopes of recovery of a number of sectors with it. But we might be seeing the end of unpleasant macroeconomic surprises. Profit forecasts remain the key to market performances. Interest rate hikes are now making themselves felt and tensions are emerging on margins, driven by the slowdown in demand. Against a difficult backdrop, profit forecasts are starting to be revised downwards for the end of 2023 (but not in 2024 yet). Not all Q3 publications have been published, but here and there, a number of companies are starting to comment on the start of a slowdown. Against this backdrop, we are maintaining our defensive bias, favouring companies capable of protecting their margin over the period of the end of this year and the start of next year. However, a market upswing, based on expectations of the end of interest rate hikes between now and the end of the year, might be possible, provided that the macroeconomy does not experience a significant slowdown.

November 2023
At this time of year, we should update a certain number of key figures for the Silver strategy. The core of the theme is based on the following threefold finding: The population is ageing: in 2025, over 50s will represent 222 million people in the European Union, i.e., 43% of the population (compared to 199 million in 2015, i.e., 39% of the population). In 2040, the most represented age category will be 50-70-year olds. Seniors' wealth is greatest at the age of 65. However, their wealth and their spending power are greater than those of other age categories. In the US, 25% of household wealth is held by the over 70s, compared to 21% in 2010. And lastly, seniors are dynamic consumers: in the last two decades, the consumer spending of the over 60s rose 50% more rapidly than that of the population aged 30 and under. In this context, the Silver Economy is experiencing growth. The Silver Economy refers to the sum of all economic activities meeting the needs of people aged 60 and over and comprising not only the goods and services they purchase directly, but also the resulting economic activity. In 2015, the contribution made by the Silver Economy represented 29% of European GDP (EUR 4.2 trillion) and accounted for 35% of EU jobs (78 million jobs).

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

The widespread increase on equity markets helped the Global Silver Age portfolio achieve a performance of 4.14% before fees. The market had been buoyed by the strong recovery of tech, naturally excluded from the investment universe and, against this backdrop, the portfolio underperformed the MSCI World over the month. However, we benefited from a favourable selection effect in financials, thanks to the success of asset managers such as BlackRock, Brookfield and 3i Group. The most penalising sector in terms of relative performance was therefore Healthcare, although we benefited from the sharp rise in American medtech as the market returned to reality in terms of its evaluation of the impact of GLP-1 on the sector. As a result, Dexcome, the supplier of CGM for diabetes, was up 26%, Smith and Nephew by 12%. Elsewhere in medtech, we also noted the recovery of growth stocks, which benefited from the drop in long rates. As a result, Straumann was up 14%. Operations in the month consisted of restoring a little cyclicality to the portfolio with Accor and Lufthansa. We sold Top Golf after a new warning about its results, reduced our exposure to healthcare by selling Bristol Myers and Becton Dickinson, and tactically increased our exposure to US financials.

The market shifted to risk-on, taking the gamble that peak interest rate hikes had been reached, that the first interest rate cuts would be seen in the US in March 2024 and as a result, that recession would not happen. In our opinion, this rejection of the recession scenario is too hasty. Even in the context of a soft landing scenario, profit forecast levels (+6.3% for Europe and +11.5% for the S&P 500) are too high in our opinion. We anticipate a 2024 more volatile in performances with lows during H1 2024. We are therefore in the same situation as at the end of 2022, when we were very cautious about 2023. However, the difference between November 2022 and November 2023 lies within the consensus positioning. In November 2022, consensus as a whole was negative concerning performance of the markets for the following year, and the downturn did not, ultimately, happen; in

November 2023, consensus as a whole was positive concerning performance of the markets in 2024. Against this backdrop, the Silver Age theme allows for asymmetrical risk, by buying defensive companies cheaply should the recession scenario re-emerge. The investment universe harbours value potential, in the healthcare sectors with the end of destocking in bioprocessing and the correction of "GLP-1 surpluses"; the major pharma labs are still under-valued and the pension insurance provider sector is still providing returns of 8%.

December 2023
Medtronic strengthened its collaboration with Cosmo Pharmaceuticals, more specifically with Cosmo Intelligent Medical Devices, so as to incorporate artificial intelligence (AI) into endoscopic modules. Relying on their previous partnership with NVIDIA to expand the Medtronic endoscopy offering, the aim was to capitalise on the success of the intelligent endoscopy module GI Genius, the first AI system authorised by the American FDA for colonoscopies in 2021. Under this expanded agreement, Cosmo will receive an initial payment of USD 100 million and a double-digit royalty on net sales, with the potential of a further USD 100 million in milestone payments. The collaboration aims to hit the milestones eligible for funding by the end of next year, emphasising Cosmo's manufacturing rights and Medtronic's exclusive global commercial rights. The main objective of the partnership is to develop scalable AI platforms, including AI Access, designed to host third party applications, thereby accelerating the development of AI in the medical sector. This is part of the growing trend to incorporate AI into medical imaging, which is a significant driver of the growth of AI in the healthcare sector. This collaboration follows on from recent initiatives in the sector, such as GE HealthCare's MyBreastAI suite for the detection of cander, and Phillips' partnership with Quilbim to develop AI-based imaging solutions for MRI prostate examinations. Global revenues forecasts for AI platforms in the healthcare sector are expected to reach $18.8 billion by 2027.

December was in line with November, allowing the equity markets as a result, to post an end-of-year rally of more than 10% over two months. Just like last month, investors overlooked defensive stocks, to focus once more on cyclical stocks, but also on those stocks that had underperformed them the most since the start of the year. During the period under review, the fund posted a gross performance of 4.66%, an outperformance of 1.03%. The lack of investment ouside the thematic universe costs -0.1% in relative performance.

In fact, just as we saw last month, the most cyclic sectors, such as industry, basic materials or semiconductors, benefited the most from the very strong recovery. Within the investment universe, the security sector posted the biggest rise, followed by savings managers and leisure. The HPC sector, which was down, and the dependency sector, up by 0.5%, were the sectors in the universe posting the worst performances in December. Our outperformance can be explained firstly, by a favourable selection effect. In medtech, we benefited from the good performance of growth stocks which reacted particularly well to the drop in long rates. As a result, IDEXX was up 17%, and Straumann, 15%. Mid-caps in this sector also contributed to this trend of returning risk appetite. We therefore benefited from the increases in Axonics and Shockwave. The portfolio also benefited from the outperformance of financials (savings managers), thanks in particular, to the increase in Brookfield and Manulife, both up 12%. In leisure, we benefited from the increase in Home Depot, but also Accor and Richemont. In pharma stocks, we benefited from the increase in Abbvie and Biogen, but also Roche and Merck. We should point out that Novo Nordisk paused during the month, showing that the GLP-1 theme needed to catch its breath. The announcement by Merck KGaA of the failure of a drug in phase III trials caused the stock to fall by 10% and affected relative performance. Within the dependency ecosystem, we benefited from the strong increase in owners of walls, who benefited from the upturn in the real estate sector as a whole.

The market confirmed its November trend, expecting the first interest rate cuts to be seen in the US in March 2024, while avoiding recession. In our opinion, this rejection of the recession scenario is too hasty. Even in the context of a soft landing scenario, profit forecast levels (+6.3% for Europe and +11.5% for the S&P 500) are too high in our opinion. After rallying by more than 10% in two months, it is possible that a proportion of the holding seems to have "unlocked" a fraction of its 2024 potential - in December 2023. We are therefore sticking with the conclusion we reached last month, anticipating a 2024 more volatile in performances with lows during the first half of the year. Nevertheless, our Silver Age thematic universe reflects a certain amount of value potential: In terms of Life Science Tools, the period of reduction of stocks built up by customers during COVID is expected to finally come to an end. The recovery of orders is expected to boost stocks in 2024. Adjustment of the "GLP-1 bubble" is also expected, enabling what are known as "losers" to return to more normal valuations: American medtech has lost its historic premium in terms of equity markets, primarily due to the marked drop in stocks in the diabetes, dialysis, orthopaedics and cardiology sectors. However, the future is certainly not as bleak as performances seem to suggest. Consensus has therefore settled on 11% growth in net earnings for this sector this year. At the same time, for the leading pharmaceutical laboratories, we are expecting a revaluation of companies with the strongest pipelines, and which are today, listed with historically low valuations. And finally, in terms of pension savings, insurers, overall, are maintaining significant rates of return. Life insurers having suffered in 2023 on turbulent markets are expected to benefit from the drop in interest rates in the marketing of their new products, while asset managers - particularly bond asset managers - could fare well once again. Against this backdrop, the Silver Age thematic is therefore allowing asymetrical risk by buying, cheaply, defensive companies with expectations of reasonable profit forecasts, should the recession scenario re-emerge.

January 2024

The Cedars-Sinai creation Xaia is a pioneering virtual therapy application designed for use with the Apple Vision headset. Unlike traditional remote healthcare services, Xaia uses artificial intelligence to generate a virtual therapist capable of guiding users through immersive therapy sessions. Developed in collaboration with VRx Health, Xaia offers a range of therapeutic techniques, including cognitive behavioural therapy, speech therapy, motivational interviewing and relaxation exercises, such as deep breathing and meditation. Installed on the Vision Pro headset, Xaia introduces users to a friendly robot avatar in immersive environments such as beaches or meadows, creating a deeply personal and visually breathtaking therapy experience. Dr Brennan Spiegel, co-founder of Xaia, emphasises the potential of the platform as a significant advance in therapeutic technology, making use of the entire spectrum of visual capacities in order to engage users. Xaia's success underlines the growing role of AI-based technologies in the provision of healthcare. By providing effective, personalised therapeutic experiences, Xaia has the potential to revolutionise mental health and to improve results for patients worldwide.

While virtual therapy is gaining acceptance, platforms such as Xaia have the potential to transform the provision of mental healthcare, making it more accessible and attractive for users worldwide.

Although healthcare stocks temporarily led the field in early January, it should be noted that from the second week of January onwards, tech and the Magnificent Seven resumed their lead ranking on the markets. Overall, the sectors and stocks making up the Ageing thematic universe underperformed the MSCI World over the month. Global Silver Age was up 2.64% before fees, while the index was up 2.91%. Pharma stocks were up 5.82% over the month, and we benefited from this outperformance, particularly through stocks such as Merck (+12.6%) and Novo Nordisk (+11%). The drop in Genmab however, undermined performance: its rating was downgraded by an analyst who was of the view that Genmab could not win the appeal in the Darzalex case, which would result in a significant collapse in revenue by the end of 2029. Medtech was rewarding, thanks in particular to the increase in American medtech, significantly buoyed by the catching up of proceedings still pending in the United States. As result, Boston Scientific published excellent results and was up 11% over the month. Boston Scientific also bought Axonics, whose stocks we hold in the portfolio, and many mid-caps in the sector saw a significant increase with a view to other acquisitions during the year. As a result, Shockwave was up 20% thanks to its "ideal target" profile. Among leisure stocks, the fund benefited from its exposure to luxury stocks, which rebounded in January following publications which were much better than expected. In the dependency sector, we benefited from the marked rise in HCA, who benefited from the warnings of US healthcare insurers hit by a rise in the rate of use during the last quarter and their impression that this was going to continue for part of 2024. Healthcare insurers however, were penalised by this announcement, and the drop in Humana over the month adversely impacted the portfolio's performance.

The company surprised the market by drastically reducing its guidance, and we significantly adjusted our position following this announcement. We also increased the cyclicality of our portfolio through some airline companies, but also luxury goods companies and a savings manager in Hong Kong after the sharp drop in this market since the start of the year.

We stuck by the conclusions we reached in December, when we considered that the rejection of the "recessionary scenario" in favour of a "drop in interest rates while avoiding recession" was too hasty. Even in the context of a soft landing scenario, profit forecast levels (+6.3% for Europe and +11.5% for the S&P 500 based on consensus in December 2023) were too high in our opinion. Unsurprisingly, preliminary results for Q4 lead to downward revisions of consensus (+4.9% for Europe and +10.9% for the S&P 500). At the same time, the expected schedule for the first rate cut is being delayed (from March to May, even June 2024). We expect then, to still see a volatile start to the year. Our Silver Age thematic universe still reflects value potential: in terms of medtech, preliminary publications seem to show that the period of reduction of stocks built up by customers during COVID is expected to finally come to an end between now and the end of the first half-year.

Adjustment of the "GLP-1 bubble" is also expected, enabling what are known as "losers" to return to more normal valuations. At the same time, for the leading pharmaceutical laboratories, we are expecting a revaluation of companies with the strongest pipelines, and which are today, listed with historically low valuations. And finally, in terms of pension savings, insurers, overall, are maintaining significant rates of return. Life insurers having suffered in 2023 on turbulent markets are expected to benefit from the drop in interest rates in the marketing of their new products, while asset managers - particularly bond asset managers - could fare well once again. Against this backdrop, the Silver Age theme is therefore still allowing asymetrical risk by buying, cheaply, defensive companies with expectations of reasonable profit forecasts, should the recession scenario re-emerge.

February 2024
The GLP-1 market, which we have described extensively in previous reports, is dominated by a duopoly: Novo Nordisk and Eli Lilly. For the first time, UBS Evidence Lab conducted a survey in the US of 500 past and present GLP-1 users.

The survey population was evenly distributed between diabetics and non-diabetics, to study the use of GLP-1 medicines of the labs Novo Nordisk (Ozempic used primarily to combat diabetes, and Wegovy used to combat obesity), and Eli Lilly (Mounjaro used primarily to combat diabetes, and Zepbound used to combat obesity), and also the reasons for stopping the treatment by the user or for changing supplier lab. The key takeaways are as follows: Getting access to a GLP-1 prescription in the US is easy for both diabetics and non-diabetics. Preliminary results show higher awareness and use of Ozempic, particularly by non-diabetics. The top reasons to switch weight loss treatment were to seek greater weight loss and fewer side effects. The vast majority of GLP-1 users (79%) are using the medication for >1 year with high cover by their healthcare insurance. GLP-1 user satisfaction is high, and only 3% of users were likely to stop taking GLP-1 altogether once they reached target weight, the other 97% opting to reduce dosing and frequency of dosing. However, the most common reasons to stop taking GLP-1 included cost (for users with low insurance cover). Subject to healthcare insurers continuing their coverage policy, these results support GLP-1 trends in the US, with positive implications for Novo and Lilly.

February was marked by the strong upturn in equity markets, buoyed by good quarterly results. Global equities were boosted by the rise in consumer discretionary, up 8%, in tech, up +6.5%, and in industrials. Unlike this cyclical trio, defensive sectors are lagging behind, with some - such as Utilities - even posting negative performances. While Healthcare posts the best performance in defensive sectors, this performance remains lower than market performance over February. Against this backdrop, the portfolio outperformed the MSCI World by around 1.5%. Half of this underperformance originates from an allocation effect: our strategy means we naturally do not favour tech and industrials, and we are naturally invested extensively in healthcare. This allocation in favour of healthcare explains most of the underperformance originating from allocation. In terms of stocks, our portfolio was penalised by poor selection from among sustainable consumption stocks and financials. In the sustainable consumption sector, the warning issued by Reckitt Benckiser on its results caused the stock to lose 11% over the month. In fact, Reckitt disappointed the market with its Q4 publication 280 bps below expectations, and a 2023 operating margin 30 bps below expectations, resulting in a 2024 profit forecase of 4%. The market reaction was severe, pointing to a lack of credibility in company management. In financials, the downturns seen in Legal & General and also Prudential penalised performance, following the trend of a rise in long rates associated with the delay in the cycle of interest rate cuts by the US Central Bank. In Healthcare, we benefited from the excellent results of Shockwave (+15%), but also from those of IDEXX and Alcon, and also from the increase in Eli Lilly (+17%), whose valuation is defying gravity. The drop in Biogen has put a damper on things however. The laboratory has failed to meet market expectations of a more significant start for sales of its treatment against Alzheimer's disease.

Over the month, we have created a line in Renault, and sold the end of the line in Humana which we had already skimmed off in January. We entered Ventas in the US dependency sector and finally benefited from the drop in Booking to start a position in this stock. Reckitt's poor publication meant we sold the entire position.

One of the key takeaways for the month was that the microeconomy prevailed over the macroeconomy. Since the Fed's "pivot", investors have stopped worrying about the macroeconomy, focusing on earnings momentum, which was the main driver of yields from individual stocks during the period. In fact, once inflation expectations have been "anchored" in central bank guidelines, the correlations between equity markets and bond markets can be reversed. As a result, equity markets may see an upturn, almost independently of interest rate movements. Admittedly, there may be fewer interest rate cuts than expected, but the existential risks of recession and/or of a threat of recession from the Fed with new interest rate hikes, have not resurfaced.

We are therefore walking a narrow path: overall, the combination of rising PMIs and leading indicators for "contained" inflation, is expected to enable the markets to grow in H1 2024. But conversely, it is unlikely that inflationary anxiety will fade completely, particularly if concrete inflation data accelerate once again. A de-anchoring of inflation expectations could therefore be painful for equity markets.

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

In this context, the Silver Age strategy presents two advantages. Its defensive nature should help protect against an overly hasty rejection of a "recessionary" scenario or a "return of inflation" resulting in a market downturn. By contrast, in the event of a Goldilocks scenario, extending profit forecasts, resulting in a change in leadership, would allow a re-assessment of the main "core" sectors of the strategy which have been overlooked up until now. Most leading pharma labs are still undervalued despite strong new drug pipeplines; some medical device manufacturers will benefit either from the end of destocking in bioprocessing, or from the resumption of investment in hospitals. And finally, in terms of pension insurance providers, a proactive policy of refunding cash to shareholders is offering rarely seen rates of return.

March 2024
New this month in the theme
We usually look at the ageing of the population through the prism of the rise in life expectancy. However, this phenomeon can also be explained by the drop in birthrate. The article published on Wednesday 20 March in the journal The Lancet highlighted a more dramatic decline in global fertility rates than expected. Presenting estimates from the Global Burden of Disease (GBD) study, this research estimates that by 2050, the average total fertility rate could decline to 1.8 births per female, below the replacement level of fertility. This trend is predicted to decline even further with a TFR potentially reduced to 1.6 births per female by the end of the century, contrary to the UN's previous predictions. The GBD was based on an analysis of global demographics between 1950 and 2021, predicting a widespread decline in fertility rates, both in Northern countries and in Southern countries. This development stems from various factors such as urbanisation, access to education and contraception, and also a reduction in infant mortality. Researchers predict that Sub-Saharan Africa will be the only dynamic region in demographic terms for most of the current century. This downward trend will have major economic and social implications, requiring a reorganisation of societies and adaptation to the new demographic realities. Despite political efforts aimed at stimulating the birth rate, researchers consider that such policies will have only a marginal effect on the fertility rate. Demographic forecasts always spark debate, some experts pointing out the limitations of the models used and the importance of taking societal and economic factors into consideration in the analysis. To conclude, the ageing of the population is a complex challenge that requires an in-depth understanding of global demographic trends and of the appropriate policies to respond to them.

Portfolio movements and performance analysis
Over the period, the fund outperformed the MSCI World by -0.16% in EUR (3.23% for the fund vs. 3.39% for the index).

In relative terms, contributions to performance came from: the overweight in healthcare and a good selection effect in that sector; our absence from the IT sector; and our overweight in consumer discretionary and financials, which benefited from a movement of global re-allocation to cyclical stocks. Also in relative terms, our underweight in industrials, materials and energy contributed negatively to performance.

We should note a good selection effect in automotive and pharma.

In absolute terms, the Financial Savings component contributed positively, thanks to the good performance of AXA, Allianz and ING.

The Pharma component also contributed positively, thanks to the good performance of Novo Nordisk and its GLP-1 medicines, and Merck & Co. Inc. awaiting FDA approval for a pulmonary hypertension treatment and AstraZeneca, who is expanding its portfolio by acquiring Fusion Pharmaceuticals and who presents an encouraging product pipeline.

In addition, the Medtech component contributed positively, thanks to the good performance of Dexcom, which has seen its latest CGM approved by the FDA, and Shockwave Medical with rumours of an offer from Johnson & Johnson.

In terms of key movements, we introduced Royal Caribbean Cruise, Toyota Motor Corp and KKR & Co Inc., and sold Nestlé and Brookfield Corp.

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

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

The two questions we were asking last month remain relevant: Can growth accelerate once again without a surge in inflation? In this scenario, extending profit forecasts to a larger number of sectors is likely; and this, in the event of a positive response, would make it possible to finally expand the number of stocks/sectors that would drive the market up.

In this context, the Silver Age strategy presents two advantages

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

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

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

April 2024
In March 2024, a cyberattack on Change Healthcare, a subsidiary of UnitedHealth Group, severely disrupted the American healthcare system. This attack caused significant interruptions in the treatment of bills and healthcare payments, directly affecting hospitals, doctors and pharmacies, compromising patient care. The US Department of Health and Human Services (HHS) acknowledged the extent of the impact, raising concerns about the cash flows of healthcare facilities. In response, the CMS took immediate measures to help providers. UnitedHealth has restored essential services and offered financial aid to those providers affected. The attack raised widespread concerns, generating legislative proposals to strengthen cyber security. Despite recovery efforts, the incident has highlighted the need for enhanced cyber security to protect key healthcare infrastructures.

Against a backdrop of downturns in global markets of 2.72%, the portfolio underperformed the MSCI World by 25 bps. The leisure and security sectors posted the worst underperformance. Conversely, the HPC sector was up 1.35% and pharma and capital goods - admittedly down - outperformed the MSCI World. Leisure was down 7.5% and our overexposure to this theme penalised the portfolio by 40 bps in allocation effect. Within this segment, airline companies saw a sharp drop, and Lufthansa was down by 8.5% and Copa Airlines also lost 7%.

Concerned about a rebound in manufacturing costs, equipment and furnishings brands lost ground. Lowe's and Home Depot, as a result, saw a sharp downturn over the month. But we should note the increase in Royal Caribbean, clearly standing out with its comparables. Our exposure to savings managers also impacted the portfolio's relative performance, due in particular, to the drop in BlackRock, Sun Life and Manulife in North America. However, the increase in 3i partially offset these downturns. In medtech, the portfolio was penalised by the drop in Dexcom, despite good results publications, and also by the drop in IDEXX, Iqvia and Intuitive Surgical in the US and Coloplast in Europe. However, the good publications of Boston Scientific pushed the stock up by 6%. In pharma stocks, we benefited from the good results of AstraZeneca, which was up 13% over the month. Novo and Sanofi also published good results, and were up over the month. However, the portfolio was penalised by the drop in AbbVie. Despite good publications, investors are still concerned about the development of Humira's biosimilars, the lab's flagship product. Movements over the month consisted of taking a position in Stellantic after the drop in the stock, and also in Option Care. These purchases were funded by selling our Lufthansa, Amedisys and Axonics stocks.

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

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

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

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

May 2024

Against a backdrop of the ageing of the global population, the increasing size of the senior population is causing us to try and explore trends and opportunities linked to changes in consumption with age. This section of the population is also supported by considerable wealth. In the US, 30% of the elderly population hold 70% of total household wealth. In global terms, the United Nations has calculated that this is reflected by annual spending power of the senior population of USD 15 trillion. Before retiring, entering the Silver Age often means two things: more time for yourself and a desire to "make up for lost time", which is reflected in an increased desire to engage in leisure activities. Yet as we have seen, our seniors have the financial resources to match their ambitions. Travel is often an activity favoured by young retired people. In certain leisure segments associated with tourism, seniors are, more or less, the largest contingent of clients, and the increase in their population alone explains the acceleration of volumes expected in said segments. This is the case, for example, of cruises; we know that the number of passengers is now rising by 5.9% each year. So the tourism industry is already benefiting from, and will see an increasing benefit from, this demographic and societal phenomenon. For a population that wants to be and remain active, the notion of healthy life expectancy remains key. Therefore, doing sport, with a club or an association, along with continuing activities involving regular socialisation, are key factors in this search for well-being and longevity.

UCITS CPR Global Silver Age

May was marked by the sharp rise in global markets thanks to the performance of tech and semis in particular, and during this month, the Silver sectors were often lagging behind, and relative performance was affected by this. Savings managers were leading the field, up 5%, and conversely, automotive fell by 3.90%. Pharma was up 2.32%, resulting in the generation of underperformance during May. Going into detail, we benefited from good selection in dependency, with an increase of 11.8% in Ventas, and of 8% in HCA, who continued to benefit from the significant resumption of procedures in American hospitals. In automotive, Renault was up 17%, while the rest of the sector posted a downturn, and this explains most of the positive selection effect observed in the sector this month. Within savings managers, the positive effect of our overweight was affected by a less favourable selection. Admittedly, we benefited from the increase of 10% in Manulife and of 8.9% in KKR, but the performances of MetLife (+0.8%) and Sun Life (-2.6%) had an impact. MetLife published results that failed to meet expectations, due to the disappointing performance of the Group Benefits division in the US. Sun Life also published results that failed to meet expectations, but the factors affecting the results are deemed exceptional and are not expected in the next results. In pharma, the drop in Merck penalised the portfolio, being somewhat overlooked by the market after a start to the year marked by the strong rise in the stock. In the leisure sector, we were affected by the drop in American DIY stocks, such as Home Depot and Lowe's, while the increase in Richemont (+12.7%) benefited the portfolio. The good performance of Royal Caribbean was also noted, while Accor saw a drop of 3.4%. In medtech, Dexcom penalised the portfolio with a drop of 8%. Iqvia also fell by 6.8% Up 15% following excellent publications, Glaukos offset these downturns, as did Alcon, who published excellent results and therefore validated the prospect of growth in EPS of 13%/year by the end of the decade. Over the month, we created a line in Inspire, after the spectacular drop in the stock following publication of rather poor figures. We reduced a proportion of our investments in Alcon, after the marked increase in the stock, as we are close to our price target. Likewise, we reduced our exposure in Sodexo, after a 20% increase since the start of the year. This meant we could increase our investments in Merck Kgaa and Option Care.

Overall, outlooks remain unchanged. Since the Fed's "pivot", investors have stopped worrying about the macroeconomy, focusing on earnings momentum. Admittedly, interest rate cuts could be further delayed (in the US and in Europe) and there may be fewer interest rate cuts than expected (on both sides of the Atlantic), but the existential risks of recession and/or of a threat of recession from the Fed with new interest rate hikes, have not resurfaced.

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

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

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

June 2024
According to one study, in the last two decades, the proportion of elderly people living in their own homes has increased, to the detriment of retirement homes. In fact, 93% of adults aged 55 and over consider continuing to live in their own home as a priority.

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

In June, the fund was up +0.57%, underperforming the MSCI World (+3.36%) by -2.7%, before fees. The Information Technology sector, but also Alphabet, Meta and Amazon, account for nearly 70% of the underperformance, due to their non-presence (construction of the universe). In addition, despite a healthcare sector posting an upturn, some of our holdings experienced various difficulties. And lastly, in financials, European insurers were penalised, in line with regional trends. In absolute terms, pharma labs, defensive by nature, posted the best contribution to performance this month. The upturn can be explained in particular by the increase in Novo Nordisk and Eli Lilly, still riding the GLP-1 trend with the publication of studies showing the positive impact of weight loss on comorbidities and sleep apnea. We also benefited from the increase in AbbVie after various positive announcements of clinical trials. It should be noted that GSK was down, as a result of progress in legal proceedings concerning Zantac. Merck KGaA was also down, following the announcement that it was discontinuing phase III trials on a cancer drug. Financial savings is the biggest detractor from absolute performance, with a sector experiencing a downturn. Axa was also penalised by a country risk. Conversely 3i Group fared well, with private equity maintaining good momentum. Medtech made a marginal contribution. Apple's good performance was mitigated by Inspire Medical, who was penalised once again by the positive effect of GLP-1 on sleep apnea. The French automotive sector was down, being partially made up by Tesla. And lastly, in leisure, Royal Caribbean was encouraged after the business growth results of its European peer Carnival. In terms of portfolio movements, we took a position in Penumbra in medtech. Specialising in the manufacture of vascular catheters, the value of the company is interesting, and it may be the target of a takeover bid. There was a marked easing of our exposure to French stocks during the month: we reduced the weight in Axa and exited Air Liquide. There was also a reduction in exposure to China, notably through consumer discretionary stocks.

Overall, outlooks remain unchanged. Since the Fed's "pivot", investors have stopped worrying about the macroeconomy, focusing on earnings momentum. However, the manufacturing sphere is sending negative signals, and we might reasonbly think that investor are going to have to once again adjust their growth scenario, particularly when indexes, as in the US, are at their highest. International investors are also concerned about the geopolitical risk in Europe, as exits in the last few weeks have reminded them. Volatility, the sudden return of which has been observed on eurozone assets, may admittedly ease, but a return to low levels seems unlikely in the short term. And lastly, the American election, which traditionally does not enliven investors' conversations until after the summer, is on everyone's mind today, and could clearly impact investor morale now. The defensive nature of our Silver strategy should help protect against an overly hasty rejection of a "recessionary" scenario or a "return of inflation" resulting in a market downturn.

July 2024
Market review
The MSCI World continued its upward trend, ending the month with performance of +1.7%. In the US, the S&P 500 closed the period at +1.1% based on disappointing early publications, bringing its performance over 3 months, even so, to +9.7%.

Key events in the month would prove to be events linked to the American presidential election, with first, the attempted assassination of Donald Trump followed by Joe Biden stepping down after a disappointing performance in the debate, making way for Kamala Harris to take over. On the European markets, the STOXXX 600 posted a positive performance over the month at +1.3%. Despite ever-present political uncertainty in France, the absence of an absolute majority in the National Assembly, following the results of the general election, reassured investors.

The Q2 results publication season seems mixed, even negative for the time being, with a number of disappointments both in the US and in Europe where the luxury goods sector was very disappointing with LVMH ending the period significantly down (-8.5%), due in particular to disappointing Chinese consumption over the quarter. In the US, Tech is the sector causing concern among investors, with very high expectations and disappointing/unrewarding results. 75% of S&P 500 companies published their results and growth in EPS was 11.5% YoY, according to FactSet.

As regards the American economy, GDP growth was up +2.8% compared to Q1, with an increase which was higher than expectations (cons +2.0%), while inflation slowed once again. The PCE Price Index stood at +2.5%, after 2.6% in May. Job creation remained strong, at +206K despite a slight rise in unemployment, which went from 4% to 4.1%.

In the eurozone, GDP was announced at +0.3% QoQ over the period, up on consensus at +0.2%, with inflation that rose to +2.6% in July, while consensus had predicted stable inflation, at +2.5%, from June to July. The Composite PMI slowed over the month, falling to 50.1 (vs 51.1 expected), after 50.9 in June.

As for the central banks, the ECB left its rates unchanged over the month, as expected, remaining cautious in the face of inflation which is still higher than hoped. The ECB does not want to engage in a long-term trend for the time being, and remains open to all options, according to macroeconomic data. An increasing number of representatives are however, favourable to interest rate cuts at forthcoming meetings. In the US, the Fed also confirmed the status quo at its latest meeting. Inflation continued to fall and confirmed its slowdown, and the return of rising unemployment forced the Fed to demonstrate caution. Jerome Powell stated that an interest rate cut could be made between now and September. On its part, the BoJ increased rates for the second time this year, from 0-0.1% to 0.25%, after a first, historic hike.

In China, GDP growth failed to meet expectations in Q2, reaching +4.7% YoY, vs. cons. 5.1%, after +5.3% in Q1, evidence once again of low consumption.

As regards sectors in the US, we saw a sharp rotation in July with the underweight of Tech (-3.3%) for the first time for several months, in the face of outperformance of the more defensive sectors such as real estate (+7.2%), utilities (+6.8%) and financials (+6.4%). Of the 11 sectors, only Tech and Telecommunications underperformed the S&P over the period. The picture was the same in Europe: Tech (-6.05%) posted the worst STOXX 600 performance, notably after a White House announcement on a potential strengthening of trade restrictions for companies such as ASML or Tokyo Electron if they did not restrict China's access to their advanced technologies. Defensive sectors outperformed - Personal Care & Grocery (+6.2%), Construction and materials (+6.2%), Banking (+5.6%) and Utilities (+5.6%).

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

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

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

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

UCITS CPR Global Silver Age

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

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

In July, the fund was up +1.17%, but underperformed the MSCI World (+1.76%) by 0.59%.

In absolute terms, dependency was the main contributor to performance. First, American hospitals and healthcare real estate companies benefited from a dynamic hospital activity and an imminent drop in interest rates. In healthcare insurance, UnitedHealth provided reassurance, with its ability to follow a new medical activity trend.

Financial savings was the second contributor, and insurance groups published solid results alongside the good performance of KKR & Co in Private Equity and BlackRock in asset management.

Pharma contributed negatively to performance this month. Although defensive and well-positioned to benefit from the sector-based rotation, the fund suffered from its exposure to GLP-1 via Novo Nordisk and, to a lesser extent, Eli Lilly, who formed the subject of profit-taking. At the same time, Biogen saw a downturn after marketing authorisation for the EU for its Alzheimer's drug Leqembi was refused. Merck saw a decline after its downward revision of profit guidance.

Conversely, the other European actors in the sector such as Merck KGaA, Sanofi and Roche, performed well.

The healthcare component experienced some turmoil. Despite the return of activity in consumables and small science tools, the upturn in associated stock was offset by the collapse of Dexcom and its downward revision of sales and profits.

And lastly, the leisure and automotive sectors have contributed negatively. Perspectives for Chinese, European and American consumption are very uncertain. Travel, although with rising volumes, struggled to gain a fair value for its efforts.
In terms of portfolio movements, we saw a strengthening of financial positions (Munich Re) in favour of skimming off healthcare stocks.

Thematic perspectives
Large-cap publications emphasised persistent concerns about inflation, geopolitical risks and changes in consumer demand. Reactions were varied, with political and economic uncertainties weighing heavily on investor sentiment.

Q3 results therefore highlighted a complex balance between macroeconomic pressures and dynamics specific to each sector, reflecting a "mixed" landscape. As for pharma, which plays an important role in our strategy, the results season confirmed the strength of operational performances, mainly due to the good performance of new drugs portfolios, strict cost controls and improved margins.

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

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

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

Over the period under review, the performance of each of the units in the CPR Global Silver Age portfolio and its benchmark was:

- CPR Global Silver Age - E (C) units in EUR: 6.18% / 20.57% with a Tracking Error of 6.88%.
- CPR Global Silver Age - L (C) units in EUR: 6.69% / 12.46% with a Tracking Error of 6.63%.
- CPR Global Silver Age - P (D) units in EUR: 6.69% / 12.46% with a Tracking Error of 6.62%.
- CPR Global Silver Age - PM (C) units in EUR: 7.12% / 12.46% with a Tracking Error of 6.62%.

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
CPR INVEST GLOBAL SILVER AGE T1	42,135,501.22	25,744,143.74

Information on outperformance fees (in EUR)

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

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

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

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

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

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

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

Life of the UCI over the financial year under review

On **12 October 2023,** the legal documentation for your mutual fund was amended to incorporate tools for the management of the liquidities of its master fund, CPR Invest-Global Silver Age (sub-fund of the Luxembourg SICAV CPR Invest):

1- INCORPORATION OF REDEMPTION GATE MECHANISMS[1].

a) Redemption gates

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

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

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

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

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

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

b) Swing pricing mechanism

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

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

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

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

Due to this master/feeder structure, both these liquidity management tools are therefore supported by your fund.

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

2- CLARIFICATION OF THE DEFINITION OF CERTAIN FEES:

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

3- UPDATE OF SFDR PRE-CONTRACTUAL DOCUMENTS:

As a result of the publication of new technical standards relating to the SFDR,[3] the pre-contractual documents presenting non-financial information for UCIs have been updated in accordance with the regulations currently in force.[4]

The minimum sustainable investment rate is 20%. The pre-contractual documents have been updated accordingly.

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

Since **1st March 2024**, the minimum initial and subsequent subscription amount for the P units (ISIN code: FR0012300374) of your Mutual Fund may be issued in hundred-thousandths of units *(rather than thousandths of units).*

Since **8 March 2024**, as your fund's Management Company and according to our commitment when the fund was labelled, your fund's legal documentation has specified, in accordance with the recommendations of the Association Française de Normalisation (French Standardisation Organisation) for the SRI label for France, and in line with the change to the master fund CPR Invest - Global Silver Age, that it would improve the non-financial indicators, below, on your Fund, compared to its index[5]:

- carbon intensity;[6]
- board independence[7].

This change has no impact on the risk profile for your Fund.

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

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

Therefore, in the interests of transparency, CPR Asset Management has decided to change the presentation of fees in the prospectuses of open-ended funds under French law, first, by differentiating between “Financial management fees” and "Operating fees and other services" (headings P1 and P2) and second, by introducing the billing of the latter based on a flat rate.

These fees are presented in two separate blocks: ″Financial management fees' (P1) and ″Operating fees and other services' (P2). In addition, the fees and costs comprising heading “P2” will be listed in the Funds’ prospectuses.

[3] *Regulation (EU) 2019/2088 of the European Parliament and of the Council known as the Sustainable Finance Disclosures Regulation (SFDR)*
[4] *Commission Delegated Regulation (EU) 2023/363 of 31 October 2022*
[5] *As a reminder, the Fund’s non-financial indicator is the MSCI World (net dividends reinvested) index*
[6] *Minimum coverage rate for this indicator: 90%*
[7] *Minimum coverage rate for this indicator: 70%*

This change has no implications for the overall level of fees, as the sum of maximum “Financial management fees” (P1), “Operating fees and other services” at the flat rate (P2) and maximum “Indirect management fees” (P3) are either the same or lower.

UCITS CPR Global Silver Age

Specific information

Feeder UCI

As a feeder UCI, the Fund is invested in equities of the master fund, the CPR Invest - Global Silver Age - T1 EUR - DIST Sub-Fund, and in liquid assets in accordance with the regulation currently in force.

Feeder fund management fees

Your fund is a feeder of the CPR Invest - Global Silver Age - T1 EUR - DIST sub-fund.

Total costs actually deducted during the financial year amount to 2.45% (incl. tax), of which 1.98% (incl. tax) represent direct management fees and 0.47% (incl. tax) represent indirect management fees (representing the running charges of the master fund over the same period), for the CPR Global Silver Age E unit.

Total costs actually deducted during the financial year amount to 1.97% (incl. tax), of which 1.50% (incl. tax) represent direct management fees and 0.47% (incl. tax) represent indirect management fees (representing the running charges of the master fund over the same period), for the CPR Global Silver Age L unit.

Total costs actually deducted during the financial year amount to 1.97% (incl. tax), of which 1.50% (incl. tax) represent direct management fees and 0.47% (incl. tax) represent indirect management fees (representing the running charges of the master fund over the same period), for the CPR Global Silver Age P unit.

Total costs actually deducted during the financial year amount to 1.58% (incl. tax), of which 1.11% (incl. tax) represent direct management fees and 0.47% (incl. tax) represent indirect management fees (representing the running charges of the master fund over the same period), for the CPR Global Silver Age PM unit.

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
Unlike its master fund, this UCITS may not use instruments generating a commitment calculation, so no commitment calculation method is mentioned.

The overall risk ratio calculation methods for the master fund:

Commitment.

Regulatory information

Brief description of the process for selecting intermediaries

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

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

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

Report on the broker selection and evaluation policy

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

Report on brokerage costs invoiced to CPR AM's UCIs

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

Remuneration policy

Remuneration policy and practices for the manager's personnel

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

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

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

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

1.1 Amount of remuneration paid by the manager to its employees

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

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

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

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

Out of the total remuneration (fixed and variable, deferred and non-deferred) paid over the course of the financial year, EUR 2,902,130 concerned "decision-making managers" whose work have a significant impact impact on the risk profile of managed funds (7 beneficiaries).

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

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

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

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

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

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

1. Portfolio selection and management functions

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

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

2. Commercial functions

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

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

3. Support and assessment functions

As far as the control functions are concerned, the evaluation of performance and the awarding of variable remunerations are independent from the performance of the sectors of business that they control.

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

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

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

In this respect, in particular:

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

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

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

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

Coal policy
CPR AM excludes:

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

Companies with more than 25% of their turnover coming from thermal coal extraction;

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

Application under passive management:
• Passive ESG funds
All ESG ETFs and indexed funds apply the CPR AM coal sector exclusion policy wherever possible (except for highly concentrated indices).

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

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

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

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

The SFDR and the Taxonomy Regulation

Article 8 – under the Taxonomy Regulation
In accordance with its investment objective and policy, the UCI promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may invest partially in economic activities that contribute to one or more environmental objectives defined in Article 9 of the Taxonomy Regulation. However, the UCI does not currently make any commitment regarding a minimum proportion.

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

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

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

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

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

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

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

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

Independent auditors' certification on the annual accounts

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CPR Global Silver Age

Mutual Fund

Management Company:
CPR Asset Management

91-93 Boulevard Pasteur
75015 PARIS

Statutory Auditor's report on the annual accounts

Financial year ending 31 July 2024

To the holders of units in the Mutual Fund CPR Global Silver Age,

Opinion

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

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

Basis of the opinion on the annual accounts

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

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

Independence

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

Justification of assessments

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

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

Specific checks

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

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

Responsibilities of the management company relating to the annual accounts

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

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

The annual accounts were prepared by the management company.

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

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

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

In the context of an audit carried out in accordance with the professional standards applicable in France, independent auditors exercise their professional judgement throughout this audit. In addition:

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

- they take cognisance of the relevant internal control for the audit, so as to define appropriate audit procedures in the circumstances, and not with a view to expressing an opinion on the effectiveness of the internal control; they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;

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

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

Given the time required to obtain certain information necessary to finalise our work, this report is dated 05 December 2024.

Paris La Defense, 05 December 2024

The Auditors

Deloitte & Associés

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

Annual accounts

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

	31/07/2024	31/07/2023
FINANCIAL INSTRUMENTS	**538,529,176.23**	**490,694,563.56**
MASTER FUND	**538,529,176.23**	**490,694,563.56**
Futures		
Transactions on a regulated or similar market		
Other transactions		
RECEIVABLES	**4,904.77**	**4,904.77**
Currency futures transactions		
Others	4,904.77	4,904.77
FINANCIAL ACCOUNTS	**500,815.10**	**500,348.21**
Liquid assets	500,815.10	500,348.21
TOTAL ASSETS	**539,034,896.10**	**491,199,816.54**

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

	31/07/2024	31/07/2023
EQUITY		
Capital	525,243,928.83	482,811,769.69
Previous net capital gains and losses not distributed (a)	9,375,431.57	3,886,446.43
Carry forward (a)	0.06	
Net capital gains and losses for the financial year (a,b)	3,072,104.79	5,320,779.01
Profit or loss for the financial year (a, b)	591,642.82	-1,439,625.77
TOTAL EQUITY *	**538,283,108.07**	**490,579,369.36**
** Amount representative of net assets*		
FINANCIAL INSTRUMENTS		
Futures		
Transactions on a regulated or related market		
Other transactions		
DEBTS	**751,787.09**	**620,446.24**
Currency futures transactions		
Others	751,787.09	620,446.24
FINANCIAL ACCOUNTS	**0.94**	**0.94**
Bank overdrafts	0.94	0.94
Borrowing		
TOTAL LIABILITIES	**539,034,896.10**	**491,199,816.54**

(a) Including accrual accounts

(b) Less part payments made during the financial year

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

	31/07/2024	31/07/2023
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Other commitments		

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

	31/07/2024	31/07/2023
Income on financial transactions		
Income on deposits and financial accounts	17,238.70	6,874.32
Income on equities and similar securities	7,736,563.27	6,743,074.53
Income on bonds and similar securities		
Income on debt securities		
Income on temporary purchases and sales of securities		
Income on futures		
Other financial income		
TOTAL (1)	**7,753,801.97**	**6,749,948.85**
Loss on financial transactions		
Costs on temporary purchases and sales of securities		
Charges on futures		
Costs on financial debts		200.95
Other financial costs		
TOTAL (2)		**200.95**
INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	**7,753,801.97**	**6,749,747.90**
Other income (3)		
Management fees and allocations to amortisation (4)	7,436,939.00	8,138,214.69
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**316,862.97**	**-1,388,466.79**
Adjustment of income for the financial year (5)	274,779.85	-51,158.98
Part payments on result paid for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**591,642.82**	**-1,439,625.77**

Notes to the annual accounts

1. Accounting rules and methods

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

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

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

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

Rules for the valuation of assets

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

UCIs held:

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

Futures:

Futures traded on a regulated or similar market:

Futures traded on regulated markets are valued at the day's clearing price.

Futures not traded on a regulated or similar market:

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.

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 mutual fund (1)	Basis	Annual rate / Scale
1	Financial management fees	Net assets	I unit: 0.68% incl. tax maximum E unit: 1.85% incl. tax maximum L, P and PM units: 1.43% incl. tax maximum
2	Operating fees and other services payments (2)	Net assets	I, E, L, P and PM units: 0.07% incl. tax
3	Maximum indirect costs (charges and management fees)	Net assets	I, E, L, P and PM units: 0.40% incl. tax maximum
4	Transaction fees charged by the management company	N/A	N/A
5	Outperformance fee	Net assets	P, I, E, L (3) and PM (3) units 15% p.a. of outperformance above that of reference asset.

Outperformance fees:

The calculation of the outperformance fee applies to each unit concerned and on each calculation date of the Net Asset Value. This is based on the comparison (hereinafter the "Comparison") between:

- The net assets of the unit (before deduction of the performance fee) and
- The benchmark assets ("the Benchmark Assets") represent and replicate the net assets calculated for the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index MSCI World (NDR) is applied:

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

During the life of the unit, a new observation period of a maximum of 5 years starts:

- In the event of payment of the provision on an anniversary date.
- In the event of cumulative underperformance observed at the end of a 5-year period.

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

The outperformance fee will represent 15% of the difference between the net assets calculated at the unit level (before deduction of the outperformance fee) and the Benchmark Assets if the following cumulative conditions are met:

- This deviation is positive
- From the beginning of the observation period as defined above, the relative performance of the unit, compared to the benchmark asset, is positive or zero.

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

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

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

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

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

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

Allocation of distributable sums

Definition of distributable sums

Distributable sums are made up of:

Result:

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

Capital gains and capital losses:

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

Procedure for allocating distributable sums:

Unit(s)	*Allocation of net profit*	*Allocation of realised net capital gains or losses*
CPR Global Silver Age - E unit	Accumulation	Accumulation
CPR Global Silver Age - I unit	Accumulation and/or distribution	Accumulation and/or Distribution and/or Carry Forward by a decision of the management company
CPR Global Silver Age - L unit	Accumulation	Accumulation
CPR Global Silver Age - P unit	Accumulation and/or distribution	Accumulation and/or Distribution and/or Carry Forward by a decision of the management company
CPR Global Silver Age - PM unit	Accumulation	Accumulation

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

	31/07/2024	31/07/2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**490,579,369.36**	**536,468,688.16**
Subscriptions (including subscription fees retained by the Fund)	45,132,587.43	27,665,833.43
Redemptions (less redemption fees retained by the Fund)	-29,187,158.46	-35,786,639.94
Capital gains realised on deposits and financial instruments	2,972,063.48	5,409,164.01
Capital losses realised on deposits and financial instruments		
Capital gains realised on futures		
Capital losses realised on futures		
Transaction fees	-1,810.00	-2,446.57
Differences on exchange	1.58	-12.87
Variations in valuation difference for deposits and financial instruments	28,471,191.71	-41,786,750.07
Valuation differential for financial year N	*100,786,153.86*	*72,314,962.15*
Valuation differential for financial year N-1	*-72,314,962.15*	*-114,101,712.22*
Variations in valuation difference for futures		
Valuation differential for financial year N		
Valuation differential for financial year N-1		
Distribution for the previous financial year on net capital gains and losses		
Distribution for the previous financial year on profit		
Net profit for the financial year before accruals account	316,862.97	-1,388,466.79
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	**538,283,108.07**	**490,579,369.36**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Variable rate	%	Floating rate	%	Other	%
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	%
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 DKK		Currency 2 GBP		Currency 3 SEK		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Master fund								
Receivables								
Financial accounts	136.83		119.64		89.68		3.27	
LIABILITIES								
Debts								
Financial accounts							0.94	
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Nature of debit/credit	31/07/2024
RECEIVABLES		
	Other debts	4,904.77
TOTAL RECEIVABLES		**4,904.77**
DEBTS		
	Fixed management fees	751,001.76
	Variable management fees	261.71
	Other payables	523.62
TOTAL DEBTS		**751,787.09**
TOTAL RECEIVABLES AND DEBTS		**-746,882.32**

3.6. EQUITY

3.6.1. Number of securities issues or redeemed

	In units	In amount
CPR Global Silver Age - E unit		
Units subscribed during the financial year	4,461.450	549,524.77
Units redeemed during the financial year	-37,726.428	-4,722,509.80
Net balance of subscriptions/redemptions	-33,264.978	-4,172,985.03
Number of units in circulation at the end of the financial year	61,969.778	
CPR Global Silver Age - I unit		
Units subscribed during the financial year		
Units redeemed during the financial year	-4.061	-665,050.27
Net balance of subscriptions/redemptions	-4.061	-665,050.27
Number of units in circulation at the end of the financial year		
CPR Global Silver Age - L unit		
Units subscribed during the financial year	20,588.497	2,464,274.85
Units redeemed during the financial year	-2,151.854	-268,700.82
Net balance of subscriptions/redemptions	18,436.643	2,195,574.03
Number of units in circulation at the end of the financial year	18,523.389	
CPR Global Silver Age - P unit		
Units subscribed during the financial year	26,243.27163	42,118,787.81
Units redeemed during the financial year	-15,596.00073	-23,530,897.57
Net balance of subscriptions/redemptions	10,647.27090	18,587,890.24
Number of units in circulation at the end of the financial year	317,459.08690	
CPR Global Silver Age - PM unit		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of units in circulation at the end of the financial year	21.796	

3.6.2. Subscription and/or redemption fees

	In amount
CPR Global Silver Age - E unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Global Silver Age - I unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Global Silver Age - L unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Global Silver Age - P unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Global Silver Age - PM unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	31/07/2024
CPR Global Silver Age - E unit	
Guarantee fees	
Fixed management fees	200,284.54
Percentage of fixed management fees	1.98
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR Global Silver Age - I unit	
Guarantee fees	
Fixed management fees	180.43
Percentage of fixed management fees	0.75
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR Global Silver Age - L unit	
Guarantee fees	
Fixed management fees	19,156.15
Percentage of fixed management fees	1.50
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR Global Silver Age - P unit	
Guarantee fees	
Fixed management fees	7,217,287.92
Percentage of fixed management fees	1.50
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

UCITS CPR Global Silver Age

3.7. MANAGEMENT FEES

	31/07/2024
CPR Global Silver Age - PM unit	
Guarantee fees	
Fixed management fees	29.96
Percentage of fixed management fees	1.12
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND MADE

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

3.9. OTHER INFORMATION

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

	31/07/2024
Reverse repo securities	
Securities borrowed	

3.9.2. Actual value of financial instruments constituting security deposits

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

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

	ISIN code	Currency	31/07/2024
Equities			
Bonds			
Transferable debt instruments			
UCIs			538,529,176.23
	LU1565312276	CPR INVEST GLOBAL SILVER AGE T1	538,529,176.23
Futures			
Total group securities			**538,529,176.23**

3.10. TABLE SHOWING ALLOCATION OF DISTRIBUTABLE SUMS

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

	31/07/2024	31/07/2023
Sums still to be allocated		
Carry forward	0.06	
Earnings	591,642.82	-1,439,625.77
Advance payments made on profit/loss for the financial year		
Total	**591,642.88**	**-1,439,625.77**

	31/07/2024	31/07/2023
CPR Global Silver Age - E unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	-27,508.14	-90,782.20
Total	**-27,508.14**	**-90,782.20**

	31/07/2024	31/07/2023
CPR Global Silver Age - I unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation		2,941.90
Total		**2,941.90**

	31/07/2024	31/07/2023
CPR Global Silver Age - L unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	2,712.45	-21.40
Total	**2,712.45**	**-21.40**

UCITS CPR Global Silver Age

	31/07/2024	31/07/2023
CPR Global Silver Age - P unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	616,424.93	-1,351,769.92
Total	**616,424.93**	**-1,351,769.92**

	31/07/2024	31/07/2023
CPR Global Silver Age - PM unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	13.64	5.85
Total	**13.64**	**5.85**

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

	31/07/2024	31/07/2023
Sums still to be allocated		
Previous net capital gains and losses not distributed	9,375,431.57	3,886,446.43
Net capital gains and losses for the financial year	3,072,104.79	5,320,779.01
Part payments realised on net capital gains and losses for the financial year		
Total	**12,447,536.36**	**9,207,225.44**

	31/07/2024	31/07/2023
CPR Global Silver Age - E unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	47,020.79	129,097.28
Total	**47,020.79**	**129,097.28**

	31/07/2024	31/07/2023
CPR Global Silver Age - I unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		12,748.30
Accumulation		
Total		**12,748.30**

	31/07/2024	31/07/2023
CPR Global Silver Age - L unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	13,510.72	112.94
Total	**13,510.72**	**112.94**

UCITS CPR Global Silver Age

	31/07/2024	31/07/2023
CPR Global Silver Age - P unit		
Allocation		
Distribution		
Net capital gains and losses not distributed	12,386,988.63	9,065,238.10
Accumulation		
Total	**12,386,988.63**	**9,065,238.10**

	31/07/2024	31/07/2023
CPR Global Silver Age - PM unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	16.22	28.82
Total	**16.22**	**28.82**

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

	31/12/2020	31/12/2021	29/07/2022	31/07/2023	31/07/2024
Overall net assets in EUR	**361,594,604.14**	**521,425,009.23**	**536,468,688.16**	**490,579,369.36**	**538,283,108.07**
CPR Global Silver Age E unit in EUR					
Net assets	11,704,367.40	14,618,931.93	14,156,508.37	11,877,462.88	8,206,635.47
Number of securities	103,613.068	105,725.786	105,142.904	95,234.756	61,969.778
Unit net asset value	112.96	138.27	134.64	124.71	132.42
Accumulation per unit on net capital gains/losses	-0.23	0.36	0.65	1.35	0.75
Accumulation per unit on profit	-0.72	-1.25	-0.11	-0.95	-0.44
CPR Global Silver Age I unit in EUR					
Net assets	1,927,642.84	2,994,837.80	2,497,686.61	676,814.46	
Number of securities	13.170	16.509	14.053	4.061	
Unit net asset value	146,366.19	181,406.37	177,733.33	166,662.01	
+/- net unit values not distributed		470.96	1,337.12	3,139.20	
Accumulation per unit on net capital gains/losses	-143.14				
Accumulation per unit on profit	771.55	465.69	898.29	724.42	
CPR Global Silver Age L unit in EUR					
Net assets	2,141.85	2,634.87	1,785,188.77	10,371.79	2,362,948.87
Number of securities	20.000	20.000	13,910.745	86.746	18,523.389
Unit net asset value	107.09	131.74	128.33	119.56	127.56
Accumulation per unit on net capital gains/losses	-0.21	0.34	0.62	1.30	0.72
Accumulation per unit on profit	-0.01	-0.57	-0.07	-0.24	0.14

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

	31/12/2020	31/12/2021	29/07/2022	31/07/2023	31/07/2024
Overall net assets in EUR	**361,594,604.14**	**521,425,009.23**	**536,468,688.16**	**490,579,369.36**	**538,283,108.07**
CPR Global Silver Age P unit in EUR					
Net assets	347,958,295.64	503,805,937.92	518,026,694.61	478,012,059.82	527,710,674.06
Number of securities	249,592.63900	293,769.37300	309,451.84300	306,811.81600	317,459.08690
Unit net asset value	1,394.10	1,714.97	1,674.01	1,557.99	1,662.29
+/- net unit values not distributed		4.47	12.64	29.54	39.01
Accumulation per unit on net capital gains/losses	-1.54				
Accumulation per unit on profit	-2.40	-7.55	2.51	-4.40	1.94
CPR Global Silver Ag PM unit in EUR					
Net assets	2,156.41	2,666.71	2,609.80	2,660.41	2,849.67
Number of securities	20.000	20.000	20.000	21.796	21.796
Unit net asset value	107.82	133.33	130.49	122.05	130.74
Accumulation per unit on net capital gains/losses	-0.21	0.34	0.63	1.32	0.74
Accumulation per unit on profit	0.54	0.06	0.52	0.26	0.62

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
LUXEMBOURG				
CPR INVEST GLOBAL SILVER AGE T1	EUR	39,432.494	538,529,176.23	100.05
TOTAL LUXEMBOURG			**538,529,176.23**	**100.05**
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			**538,529,176.23**	**100.05**
TOTAL Undertakings for collective investment			**538,529,176.23**	**100.05**
Receivables			**4,904.77**	
Debts			**-751,787.09**	**-0.14**
Financial accounts			**500,814.16**	**0.09**
Net assets			**538,283,108.07**	**100.00**

CPR Global Silver Age - P unit	**EUR**	**317,459.08690**	**1,662.29**
CPR Global Silver Age - E unit	**EUR**	**61,969.778**	**132.42**
CPR Global Silver Age - L unit	**EUR**	**18,523.389**	**127.56**
CPR Global Silver Age - PM unit	**EUR**	**21.796**	**130.74**

Annex(es)

Key Information Document

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

Product

CPR Global Silver Age - I

Management company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0012300382 - Currency: EUR
Management company's website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The Autorité des Marchés Financiers ("AMF") is responsible for supervising CPR ASSET MANAGEMENT in relation to this Key Information Document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.
Date of production of the KID: 01/05/2024.

What is this product?

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

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

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

Objectives: By subscribing to CPR Global Silver Age, you are investing in a feeder portfolio of the SICAV CPR Invest - Global Silver Age - T1 EUR - Dist. In accordance with the regulations in force, a feeder fund holds units or shares in just one other UCI - which is then referred to as the master fund - and liquid assets. Its performance may differ from the performance of the master fund due to its own management fees.

The Mutual Fund's management objective is the same as the master fund's objective, namely: to outperform global stock markets over the long term (minimum five years) by taking advantage of the momentum of global securities associated with the ageing of the population while incorporating ESG criteria into the process of construction of the eligible investment universe. As an indication, the MSCI World index (net dividends reinvested) and, if relevant, hedged between the currency of the share class and the currency of the Sub-fund, will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

Master Fund investment policy: The Sub-fund invests at least 75% of its assets in equities and similar securities of any country, with no market capitalisation constraints and from any sector relating to the theme. The Sub-fund may invest up to 25% of its assets in the equities or similar securities of issuers in emerging countries (including China A Shares via Stock Connect within the limit of 25% of its assets). The investment process takes into account a sustainable approach by excluding certain companies forming the subject of significant controversies in terms of Environmental, Social and Governance factors. The management company incorporates a sustainable approach by excluding the following companies:
- those with the worst overall ESG ratings;
- those with the worst ratings for specific E, S and G criteria considered relevant to the Third Age Economy; and
- those with high ESG controversy ratings.

At least 90% of the portfolio equities have an ESG rating. The management company undertakes to ensure that the ESG rating of the Sub-fund is higher than the ESG rating of the investment universe after having excluded at least 20% of the lowest rated equities according to the ESG approach.

At least 75% of the assets of the Sub-fund are invested in equities or securities equivalent to equities of any country, with no accumulation constraints. The Sub-fund may use derivative instruments for hedging, exposure and/or efficient portfolio management purposes.

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

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 201912088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

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

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

Distribution policy: In accordance with the provisions of the prospectus, income and capital gains from sales may be accumulated or distributed at the management company's discretion.

Additional information: Further information about this Fund and its master fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management - 91-93, boulevard Pasteur - CS 61595 - 75730 Paris Cedex 15.

The net asset value of the Fund can be found at www.cpram.com.

Depositary: CACEIS Bank.

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

RISK INDICATOR

1 2 3 **4** 5 6 7

Lower risk — Higher risk

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

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

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

Additional risks: Market liquidity risk may exacerbate variation in product performance.

Subscription and redemption orders for the Fund are cleared before 2:00 pm on each day that the net asset value is calculated. As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to the prospectus of CPR Global Silver Age.

PERFORMANCE SCENARIOS

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

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 5 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	€1,450	€1,470
	Average return each year	-85.5%	-31.9%
Unfavourable	**What you might get back after costs**	€8,680	€9,690
	Average return each year	-13.2%	-0.6%
Moderate	**What you might get back after costs**	€10,240	€14,560
	Average return each year	2.4%	7.8%
Favourable Scenario	**What you might get back after costs**	€13,740	€18,000
	Average return each year	37.4%	12.5%

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

Unfavourable scenario: This type of scenario has occurred for an investment between 29/10/2021 and 14/09/2023
Moderate scenario: This type of scenario has occurred for an investment between 29/02/2016 and 26/02/2021
Favourable scenario: This type of scenario has occurred for an investment between 30/09/2013 and 28/09/2018

Unfavourable scenario: This type of scenario has occurred for an investment between 29/10/2021 and 23/05/2024
Moderate scenario: This type of scenario has occurred for an investment between 29/03/2019 and 28/03/2024
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

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

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

What will this investment cost me?

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

COSTS OVER TIME

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

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	5 years*
Total costs	€426	€1,270
Annual cost impact**	4.3%	2.1%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.87% before costs and 7.80% after costs.
These figures include the maximum distribution costs that the person selling you the product can charge you (3.00% of the invested amount/EUR 300). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 3.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 300
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	1.15% of the value of your investment each year. This percentage is based on actual costs over the last year.	EUR 111.84
Transaction costs	0.00% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 0.10
	Incidental costs taken under specific conditions	
Performance fees	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI World converted to EUR (NDR). The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 14,07

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

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

Order schedule: orders for redemption of units must be received by 12:00 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Global Silver Age prospectus for more details about redemptions.

How can I complain?

If you have any complaints, you can:

- Write to CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpram.com

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

Other relevant information

The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpram.com. You can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation. Investors' attention is drawn to the fact that, in relation to the expectations of the Autorité des marchés financiers (French Financial Markets Authority), this fund presents a disproportionate communication concerning the consideration of non-financial criteria in its management.
Past performance: You can download the Fund's past performance over the last ten years at www.cpr-am.com. Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Key Information Document

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

Product

CPR Global Silver Age - P

Management company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0012300374 - Currency: EUR
Management company's website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The Autorité des Marchés Financiers ("AMF") is responsible for supervising CPR ASSET MANAGEMENT in relation to this Key Information Document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.
Date of production of the KID: 01/05/2024.

What is this product?

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

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

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

Objectives: By subscribing to CPR Global Silver Age, you are investing in a feeder portfolio of the SICAV CPR Invest - Global Silver Age - T1 EUR - Dist. In accordance with the regulations in force, a feeder fund holds units or shares in just one other UCI - which is then referred to as the master fund - and liquid assets. Its performance may differ from the performance of the master fund due to its own management fees.

The Mutual Fund's management objective is the same as the master fund's objective, namely: to outperform global stock markets over the long term (minimum five years) by taking advantage of the momentum of global securities associated with the ageing of the population while incorporating ESG criteria into the process of construction of the eligible investment universe. As an indication, the MSCI World index (net dividends reinvested) and, if relevant, hedged between the currency of the share class and the currency of the Sub-fund, will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

Master Fund investment policy: The Sub-fund invests at least 75% of its assets in equities and similar securities of any country, with no market capitalisation constraints and from any sector relating to the theme. The Sub-fund may invest up to 25% of its assets in the equities or similar securities of issuers in emerging countries (including China A Shares via Stock Connect within the limit of 25% of its assets). The investment process takes into account a sustainable approach by excluding certain companies forming the subject of significant controversies in terms of Environmental, Social and Governance factors. The management company incorporates a sustainable approach by excluding the following companies:
- those with the worst overall ESG ratings;
- those with the worst ratings for specific E, S and G criteria considered relevant to the Third Age Economy; and
- those with high ESG controversy ratings.

At least 90% of the portfolio equities have an ESG rating. The management company undertakes to ensure that the ESG rating of the Sub-fund is higher than the ESG rating of the investment universe after having excluded at least 20% of the lowest rated equities according to the ESG approach.

At least 75% of the assets of the Sub-fund are invested in equities or securities equivalent to equities of any country, with no accumulation constraints. The Sub-fund may use derivative instruments for hedging, exposure and/or efficient portfolio management purposes.

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

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 201912088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

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

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

Distribution policy: In accordance with the provisions of the prospectus, income and capital gains from sales may be accumulated or distributed at the management company's discretion.

Additional information: Further information about this Fund and its master fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management - 91-93, boulevard Pasteur - CS 61595 - 75730 Paris Cedex 15.

The net asset value of the Fund can be found at www.cpram.com.

Depositary: CACEIS Bank.

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

RISK INDICATOR

1	2	3	**4**	5	6	7

Lower risk — Higher risk

The risk indicator assumes that you hold the product for 5 years.

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

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

Additional risks: Market liquidity risk may exacerbate variation in product performance.

Subscription and redemption orders for the Fund are cleared before 2:00 pm on each day that the net asset value is calculated. As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to the prospectus of CPR Global Silver Age.

PERFORMANCE SCENARIOS

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

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 5 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	€1,420	€1,430
	Average annual return	-85.8%	-32.2%
Unfavourable Scenario	**What you might get back after costs**	€8,340	€9,030
	Average return each year	-16.6%	-2.0%
Moderate	**What you might get back after costs**	€9,780	€12,490
	Average return each year	-2.2%	4.5%
Favourable Scenario	**What you might get back after costs**	€13,120	€15,200
	Average return each year	31.2%	8.7%

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

Unfavourable scenario: This type of scenario has occurred for an investment between 29/10/2021 and 14/09/2023
Moderate scenario: This type of scenario has occurred for an investment between 29/02/2016 and 26/02/2021
Favourable scenario: This type of scenario has occurred for an investment between 30/09/2013 and 28/09/2018

Unfavourable scenario: This type of scenario has occurred for an investment between 31/03/2015 and 31/03/2020
Moderate scenario: This type of scenario has occurred for an investment between 28/02/2017 and 28/02/2022
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

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

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

What will this investment cost me?

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

COSTS OVER TIME

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

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	5 years*
Total costs	€691	€1,812
Annual cost impact**	7.0%	3.2%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.76% before costs and 4.55% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	1.90% of the value of your investment each year. This percentage is based on actual costs over the last year.	EUR 180.79
Transaction costs	0.00% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 0.10
	Incidental costs taken under specific conditions	
Performance fees	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI World converted to EUR (NDR). The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 10.83

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

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

Order schedule: orders for redemption of units must be received by 12:00 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Global Silver Age prospectus for more details about redemptions.

How can I complain?

If you have any complaints, you can:

- Write to CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpram.com

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

Other relevant information

The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpram.com. You can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation. Investors' attention is drawn to the fact that, in relation to the expectations of the Autorité des marchés financiers (French Financial Markets Authority), this fund presents a disproportionate communication concerning the consideration of non-financial criteria in its management.
Past performance: You can download the Fund's past performance over the last ten years at www.cpr-am.com. Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

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

Product

CPR Global Silver Age - E

Management company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0012844140 - Currency: EUR
Management company's website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The Autorité des Marchés Financiers ("AMF") is responsible for supervising CPR ASSET MANAGEMENT in relation to this Key Information Document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.
Date of production of the KID: 01/05/2024.

What is this product?

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

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

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

Objectives: By subscribing to CPR Global Silver Age, you are investing in a feeder portfolio of the SICAV CPR Invest - Global Silver Age - T1 EUR - Dist. In accordance with the regulations in force, a feeder fund holds units or shares in just one other UCI - which is then referred to as the master fund - and liquid assets. Its performance may differ from the performance of the master fund due to its own management fees.

The Mutual Fund's management objective is the same as the master fund's objective, namely: to outperform global stock markets over the long term (minimum five years) by taking advantage of the momentum of global securities associated with the ageing of the population while incorporating ESG criteria into the process of construction of the eligible investment universe. As an indication, the MSCI World index (net dividends reinvested) and, if relevant, hedged between the currency of the share class and the currency of the Sub-fund, will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

Master Fund investment policy: The Sub-fund invests at least 75% of its assets in equities and similar securities of any country, with no market capitalisation constraints and from any sector relating to the theme. The Sub-fund may invest up to 25% of its assets in the equities or similar securities of issuers in emerging countries (including China A Shares via Stock Connect within the limit of 25% of its assets). The investment process takes into account a sustainable approach by excluding certain companies forming the subject of significant controversies in terms of Environmental, Social and Governance factors. The management company incorporates a sustainable approach by excluding the following companies:
- those with the worst overall ESG ratings;
- those with the worst ratings for specific E, S and G criteria considered relevant to the Third Age Economy; and
- those with high ESG controversy ratings.

At least 90% of the portfolio equities have an ESG rating. The management company undertakes to ensure that the ESG rating of the Sub-fund is higher than the ESG rating of the investment universe after having excluded at least 20% of the lowest rated equities according to the ESG approach.

At least 75% of the assets of the Sub-fund are invested in equities or securities equivalent to equities of any country, with no accumulation constraints. The Sub-fund may use derivative instruments for hedging, exposure and/or efficient portfolio management purposes.

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

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 201912088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

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

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

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

Additional information: Further information about this Fund and its master fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management - 91-93, boulevard Pasteur - CS 61595 - 75730 Paris Cedex 15.

The net asset value of the Fund can be found at www.cpram.com.

Depositary: CACEIS Bank.

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

RISK INDICATOR

1 2 3 **4** 5 6 7

Lower risk Higher risk

The risk indicator assumes that you hold the product for 5 years.

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

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

Additional risks: Market liquidity risk may exacerbate variation in product performance.

Subscription and redemption orders for the Fund are cleared before 2:00 pm on each day that the net asset value is calculated. As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to the prospectus of CPR Global Silver Age.

PERFORMANCE SCENARIOS

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

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 5 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	€1,490	€1,510
	Average return each year	-85.1%	-31.5%
Unfavourable Scenario	**What you might get back after costs**	€8,740	€9,340
	Average return each year	-12.6%	-1.4%
Moderate	**What you might get back after costs**	€10,240	€12,830
	Average return each year	-2.4%	5.1%
Favourable Scenario	**What you might get back after costs**	€13,750	€15,620
	Average return each year	37.5%	9.3%

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

Unfavourable scenario: This type of scenario has occurred for an investment between 29/10/2021 and 14/09/2023
Moderate scenario: This type of scenario has occurred for an investment between 29/02/2016 and 26/02/2021
Favourable scenario: This type of scenario has occurred for an investment between 30/09/2013 and 28/09/2018

Unfavourable scenario: This type of scenario has occurred for an investment between 31/03/2015 and 31/03/2020
Moderate scenario: This type of scenario has occurred for an investment between 28/02/2017 and 28/02/2022
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

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

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

What will this investment cost me?

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

COSTS OVER TIME

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

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	5 years*
Total costs	€242	€1,629
Annual cost impact**	2.4%	2.5%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.65% before costs and 5.11% after costs.
We do not charge any entry fees.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	We do not charge any entry costs.	Up to 0 EUR
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	2.32% of the value of your investment each year. This percentage is based on actual costs over the last year.	EUR 232.30
Transaction costs	0.00% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 0.10
	Incidental costs taken under specific conditions	
Performance fees	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI World converted to EUR (NDR). The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit’s performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 9.60

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

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

Order schedule: orders for redemption of units must be received by 12:00 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Global Silver Age prospectus for more details about redemptions.

How can I complain?

If you have any complaints, you can:

- Write to CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpram.com

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

Other relevant information

The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpram.com. You can also request a copy of these documents from the Management Company’s registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company’s default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation. Investors' attention is drawn to the fact that, in relation to the expectations of the Autorité des marchés financiers (French Financial Markets Authority), this fund presents a disproportionate communication concerning the consideration of non-financial criteria in its management.
Past performance: You can download the Fund’s past performance over the last ten years at www.cpr-am.com. Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Key Information Document

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

Product

CPR Global Silver Age - L

Management company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0013414067 - Currency: EUR
Management company's website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The Autorité des Marchés Financiers ("AMF") is responsible for supervising CPR ASSET MANAGEMENT in relation to this Key Information Document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.
Date of production of the KID: 01/05/2024.

What is this product?

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

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

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

Objectives: By subscribing to CPR Global Silver Age, you are investing in a feeder portfolio of the SICAV CPR Invest - Global Silver Age - T1 EUR - Dist. In accordance with the regulations in force, a feeder fund holds units or shares in just one other UCI - which is then referred to as the master fund - and liquid assets. Its performance may differ from the performance of the master fund due to its own management fees.

The Mutual Fund's management objective is the same as the master fund's objective, namely: to outperform global stock markets over the long term (minimum five years) by taking advantage of the momentum of global securities associated with the ageing of the population while incorporating ESG criteria into the process of construction of the eligible investment universe. As an indication, the MSCI World index (net dividends reinvested) and, if relevant, hedged between the currency of the share class and the currency of the Sub-fund, will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

Master Fund investment policy: The Sub-fund invests at least 75% of its assets in equities and similar securities of any country, with no market capitalisation constraints and from any sector relating to the theme. The Sub-fund may invest up to 25% of its assets in the equities or similar securities of issuers in emerging countries (including China A Shares via Stock Connect within the limit of 25% of its assets). The investment process takes into account a sustainable approach by excluding certain companies forming the subject of significant controversies in terms of Environmental, Social and Governance factors. The management company incorporates a sustainable approach by excluding the following companies:
- those with the worst overall ESG ratings;
- those with the worst ratings for specific E, S and G criteria considered relevant to the Third Age Economy; and
- those with high ESG controversy ratings.

At least 90% of the portfolio equities have an ESG rating. The management company undertakes to ensure that the ESG rating of the Sub-fund is higher than the ESG rating of the investment universe after having excluded at least 20% of the lowest rated equities according to the ESG approach.

At least 75% of the assets of the Sub-fund are invested in equities or securities equivalent to equities of any country, with no accumulation constraints. The Sub-fund may use derivative instruments for hedging, exposure and/or efficient portfolio management purposes.

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

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 201912088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

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

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

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

Additional information: Further information about this Fund and its master fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management - 91-93, boulevard Pasteur - CS 61595 - 75730 Paris Cedex 15.

The net asset value of the Fund can be found at www.cpram.com.

Depositary: CACEIS Bank.

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

RISK INDICATOR

1 2 **4** 3 5 6 7

Lower risk — Higher risk

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

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

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

Additional risks: Market liquidity risk may exacerbate variation in product performance.

Subscription and redemption orders for the Fund are cleared before 2:00 pm on each day that the net asset value is calculated. As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to the prospectus of CPR Global Silver Age.

PERFORMANCE SCENARIOS

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

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 5 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	€1,410	€1,420
	Average return each year	-85.9%	-32.3%
Unfavourable Scenario	**What you might get back after costs**	€8,350	€9,030
	Average return each year	-16.5%	-2.0%
Moderate	**What you might get back after costs**	€9,850	€12,800
	Average return each year	-1.5%	5.1%
Favourable Scenario	**What you might get back after costs**	€13,120	€15,770
	Average return each year	31.2%	9.5%

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

Unfavourable scenario: This type of scenario has occurred for an investment between 29/10/2021 and 14/09/2023
Moderate scenario: This type of scenario has occurred for an investment between 31/12/2013 and 31/12/2018
Favourable scenario: This type of scenario has occurred for an investment between 30/09/2013 and 28/09/2018

Unfavourable scenario: This type of scenario has occurred for an investment between 29/10/2021 and 23/05/2024
Moderate scenario: This type of scenario has occurred for an investment between 30/01/2015 and 31/01/2020
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

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

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

What will this investment cost me?

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

COSTS OVER TIME

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

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	5 years*
Total costs	€680	€1,765
Annual cost impact**	6.9%	3.1%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.65% before costs and 5.11% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	1.90% of the value of your investment each year. This percentage is based on actual costs over the last year.	EUR 180.79
Transaction costs	0.00% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 0.10
	Incidental costs taken under specific conditions	
Performance fees	Incidental costs taken under specific conditions 15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI World converted to EUR (NDR). The calculation is applied on each Net Asset Value calculation date according to the procedures described in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 0.00

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

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

Order schedule: orders for redemption of units must be received by 12:00 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Global Silver Age prospectus for more details about redemptions.

How can I complain?

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

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

Other relevant information

The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpram.com. You can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation. Investors' attention is drawn to the fact that, in relation to the expectations of the Autorité des marchés financiers (French Financial Markets Authority), this fund presents a disproportionate communication concerning the consideration of non-financial criteria in its management.
Past performance: You can download the Fund's past performance over the last ten years at www.cpr-am.com. Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Key Information Document

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

Product

CPR Global Silver Age - PM

Management company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0013431947 - Currency: EUR
Management company's website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The Autorité des Marchés Financiers ("AMF") is responsible for supervising CPR ASSET MANAGEMENT in relation to this Key Information Document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.
Date of production of the KID: 01/05/2024.

What is this product?

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

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

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

Objectives: By subscribing to CPR Global Silver Age, you are investing in a feeder portfolio of the SICAV CPR Invest - Global Silver Age - T1 EUR - Dist. In accordance with the regulations in force, a feeder fund holds units or shares in just one other UCI - which is then referred to as the master fund - and liquid assets. Its performance may differ from the performance of the master fund due to its own management fees.

The Mutual Fund's management objective is the same as the master fund's objective, namely: to outperform global stock markets over the long term (minimum five years) by taking advantage of the momentum of global securities associated with the ageing of the population while incorporating ESG criteria into the process of construction of the eligible investment universe. As an indication, the MSCI World index (net dividends reinvested) and, if relevant, hedged between the currency of the share class and the currency of the Sub-fund, will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

Master Fund investment policy: The Sub-fund invests at least 75% of its assets in equities and similar securities of any country, with no market capitalisation constraints and from any sector relating to the theme. The Sub-fund may invest up to 25% of its assets in the equities or similar securities of issuers in emerging countries (including China A Shares via Stock Connect within the limit of 25% of its assets). The investment process takes into account a sustainable approach by excluding certain companies forming the subject of significant controversies in terms of Environmental, Social and Governance factors. The management company incorporates a sustainable approach by excluding the following companies:
- those with the worst overall ESG ratings;
- those with the worst ratings for specific E, S and G criteria considered relevant to the Third Age Economy; and
- those with high ESG controversy ratings.

At least 90% of the portfolio equities have an ESG rating. The management company undertakes to ensure that the ESG rating of the Sub-fund is higher than the ESG rating of the investment universe after having excluded at least 20% of the lowest rated equities according to the ESG approach.

At least 75% of the assets of the Sub-fund are invested in equities or securities equivalent to equities of any country, with no accumulation constraints. The Sub-fund may use derivative instruments for hedging, exposure and/or efficient portfolio management purposes.

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

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 201912088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

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

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

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

Additional information: Further information about this Fund and its master fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management - 91-93, boulevard Pasteur - CS 61595 - 75730 Paris Cedex 15.

The net asset value of the Fund can be found at www.cpram.com.

Depositary: CACEIS Bank.

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

RISK INDICATOR

1	2	3	**4**	5	6	7

Lower risk   Higher risk

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

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

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

Additional risks: Market liquidity risk may exacerbate variation in product performance.

Subscription and redemption orders for the Fund are cleared before 2:00 pm on each day that the net asset value is calculated. As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to the prospectus of CPR Global Silver Age.

PERFORMANCE SCENARIOS

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

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 5 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	€1,340	€1,350
	Average annual return	-86.6%	-33.0%
Unfavourable Scenario	**What you might get back after costs**	€7,940	€8,670
	Average return each year	-20.6%	-2.8%
Moderate	**What you might get back after costs**	€9,380	€12,450
	Average return each year	-6,2%	4.5%
Favourable Scenario	**What you might get back after costs**	€12,500	€15,340
	Average return each year	25.0%	8.9%

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

Unfavourable scenario: This type of scenario has occurred for an investment between 29/10/2021 and 14/09/2023
Moderate scenario: This type of scenario has occurred for an investment between 31/12/2013 and 31/12/2018
Favourable scenario: This type of scenario has occurred for an investment between 30/09/2013 and 28/09/2018

Unfavourable scenario: This type of scenario has occurred for an investment between 29/10/2021 and 23/05/2024
Moderate scenario: This type of scenario has occurred for an investment between 30/01/2015 and 31/01/2020
Favourable scenario: This type of scenario has occurred for an investment between 31/10/2016 and 29/10/2021

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

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

What will this investment cost me?

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

COSTS OVER TIME

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

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	5 years*
Total costs	€1,187	€2,354
Annual cost impact**	12.1%	4.5%

* Recommended holding period.
•• This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.93% before costs and 4.48% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (10.00% of amount invested/EUR 1,000). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 10.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 1,000
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	1.90% of the value of your investment each year. This percentage is based on actual costs over the last year.	EUR 171.27
Transaction costs	0.00% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 0.09
	Incidental costs taken under specific conditions	
Performance fees	Incidental costs taken under specific conditions 15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI World converted to EUR (NDR). The calculation is applied on each Net Asset Value calculation date according to the procedures described in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 16.47

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

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

Order schedule: orders for redemption of units must be received by 12:00 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Global Silver Age prospectus for more details about redemptions.

How can I complain?

If you have any complaints, you can:

- Write to CPR Asset Management at 91-93 Boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpram.com

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

Other relevant information

The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpram.com. You can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation. Investors' attention is drawn to the fact that, in relation to the expectations of the Autorité des marchés financiers (French Financial Markets Authority), this fund presents a disproportionate communication concerning the consideration of non-financial criteria in its management.
Past performance: You can download the Fund's past performance over the last five years at www.cpr-am.com. Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CPR Global Silver Age

Legal entity identifier: 969500G7AFP5DPIT6M11

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.08% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ **with a social objective**
☐ It made **sustainable investments with a social objective:** ____%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score above the ESG score of the investment universe represented by the **MSCI WORLD INDEX.** In determining the ESG score of the product and the investment universe, ESG performance is assessed continuously by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics, and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG reference benchmark has been designated.

The product is SRI-labelled (Socially Responsible Investment). Throughout the year, it sought to promote the three components (environmental, social and governance) by taking the ESG score of issuers into account in the construction of the portfolio.

The ESG score of issuers aims to assess their ability to manage the potential adverse impact of their activities on sustainability factors. This analysis therefore assesses their Environmental and Social behaviour and their behaviour in terms of Governance by assigning them an ESG score ranging from A (best rating) to G (worst rating), so as to carry out a more general assessment of the risks.

1. The portfolio consistently applied Amundi's exclusion policy as follows:
   - legal exclusions concerning controversial weapons;
   - companies which seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact, without taking any credible corrective measures;
   - the Amundi Group's sector-based exclusions on Coal and Tobacco (details of this policy are available in the Amundi Responsible Investment Policy available at www.amundi.fr).

2. No investment has been made in issuers rated F or G. For any issuer whose rating has been downgraded to F or G, securities already in the portfolio are sold within a period complying with the commitments made in the product prospectus.

3. The weighted average ESG rating for the portfolio was consistently higher than the weighted average ESG rating for the product's investment universe after eliminating 20% of the worst issuers.

4. The product favoured issuers with the best scores within their sector of activity according to the ESG criteria identified by the management company's team of non-financial analysts (Best-in-Class approach). With the exception of the exclusions below, all economic sectors are represented in this approach, and the Fund may therefore be exposed to some controversial sectors.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

Amundi has developed its own internal ESG rating process, based on the Best-in-Class approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the average ESG rating of the product, which must be higher than the ESG rating of its investment universe.

At the end of the period:

- The weighted average ESG rating for the portfolio is: **0.437 (D).**
- The weighted average ESG rating for the Benchmark Universe is: -**0.176 (D).**

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven ratings, ranging from A (the best scores in the universe) to G (the worst). On the Amundi ESG rating scale, securities included on the exclusion list correspond to a G score.

For corporate issuers, ESG performance is assessed overall based on relevant criteria, by means of comparison with the average performance of their sector of activity, through the combination of the three ESG components:

- the environmental dimension: this examines issuers' ability to control their direct and indirect impact on the environment, by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion and protecting biodiversity;
- the social dimension: this measures how an issuer operates on two separate concepts: the issuer's strategy to develop its human capital and respect for human rights in general;
- the governance dimension: this assesses the issuer's ability to provide the basis for an effective corporate governance framework and to generate value over the long term.

The ESG rating methodology applied by Amundi is based on 38 criteria, which are either generic (common to all companies regardless of their activity), or sector-based, weighted by sector and considered according to their impact on the issuer's reputation, operational efficiency and regulations. Amundi ESG ratings are likely to be expressed globally on the three E, S and G components, or individually on any environmental or social factor.

- ***...and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.414 (D) and the weighted average ESG rating of the ESG investment universe was -0.114 (D).

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of sustainable investments were to invest in companies that meet two criteria:

1. following best environmental and social practices; and
2. not generating products and services that harm the environment and society.

The definition of "best performing" company is based on an Amundi proprietary ESG methodology that aims to measure a company's ESG performance. To be considered "best performing", a company must obtain the best score among the first three (A, B or C, on a rating scale of A to G) in its sector on at least one significant environmental or social factor. Significant environmental and social factors are identified at sector level. Identification of these factors is based on Amundi's ESG analysis framework, which combines non-financial data and a qualitative analysis of the associated sector and sustainability themes. Factors identified as significant contribute more than 10% to the overall ESG score. For the energy sector, the significant factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities not compatible with these criteria (e.g., tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticide manufacturing, single-use plastic production).

The sustainable nature of an investment is assessed in terms of the investee company. With regard to external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on the specific approach of each management company.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm, Amundi has used two filters:

- The first "DNSH" filter (“Do No Significant Harm” principle) is based on the monitoring of mandatory indicators for Principal Adverse Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data are available (e.g., GHG or greenhouse gas intensity of investee companies) via a combination of indicators (e.g., carbon intensity) and specific thresholds or rules (e.g., the carbon intensity of the investee company is not within the last decile for the sector). Amundi already considers specific indicators for Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy (e.g., exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions in relation to controversial weapons, violations of UN Global Compact principles, coal and tobacco.
- Beyond the specific indicators for sustainability factors covered by the first filter, Amundi has defined a second filter, which does not take into account the mandatory indicators for Principal Adverse Impacts above, in order to check that a company does not present a poor environmental or social performance compared to other companies in its sector, which corresponds to an environmental or social score of E or more on the Amundi ESG rating scale.

With regard to external UCIs, consideration of the “do no significant harm” principle and the impact of sustainable investments depend on the methodologies specific to each management company of the underlying UCIs.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As detailed above, the indicators for adverse impacts have been taken into account in the first DNSH (Do No Significant Harm) filter:

This filter is based on monitoring the mandatory indicators for Principal Adverse Impacts in Annex 1, Table 1 of the Commission Delegated Regulation (EU) 2022/1288, when reliable data are available, via a combination of the following indicators and specific thresholds or rules:

- having a C02 intensity that is not within the last decile of companies in the sector (applies only to high intensity sectors), and
- having board diversity that is not within the last decile of companies in its sector, and
- being free from any controversies regarding labour conditions and human rights, and
- being free from controversies regarding biodiversity and pollution.

Amundi already takes specific Principal Adverse Impacts into account in its exclusion policy, as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions in relation to controversial weapons, violations of UN Global Compact principles, coal and tobacco.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi's ESG rating methodology. The proprietary ESG scoring tool assesses issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community involvement and human rights" which is applied to all sectors in addition to other human rights criteria, including socially responsible supply chains, working conditions and labour relations. In addition, we ensure monitoring of controversies on at least a quarterly basis, which includes companies identified for human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly, in order to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators for Principal Adverse Impacts provided for in Annex 1, Table 1 of Commission Delegated Regulation (EU) 2022/1288, were considered through implementation of exclusion policies (normative and sector-based), integration of the ESG rating into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the Disclosure Regulation.
- Incorporation of ESG factors: Amundi has adopted minimum ESG incorporation standards applied by default to its actively managed open-ended funds (excluding issuers rated G and the best weighted average ESG score above the applicable reference benchmark). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account key impacts on sustainability factors, as well as the quality of the mitigation.
- Engagement: engagement is a continuous and focused process aimed at influencing companies' activities or behaviour. The objective of engagement can be divided into two categories: engaging an issuer in improving the way it incorporates the environmental and social dimension, engaging an issuer in improving its impact on environmental, social and human rights issues or other sustainability issues that are important to society and the global economy.
- Voting: Amundi's voting policy responds to a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi's voting policy is available on its website).

- Monitoring controversies: Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enriched by an in-depth assessment of each severe controversy, conducted by ESG analysts, and by a periodic review of its progress. This approach applies to all Amundi funds.

For additional information on how mandatory Principal Adverse Impact indicators are used, please refer to the SFDR Statement available at www.amundi.fr.

What were the top investments of this financial product?

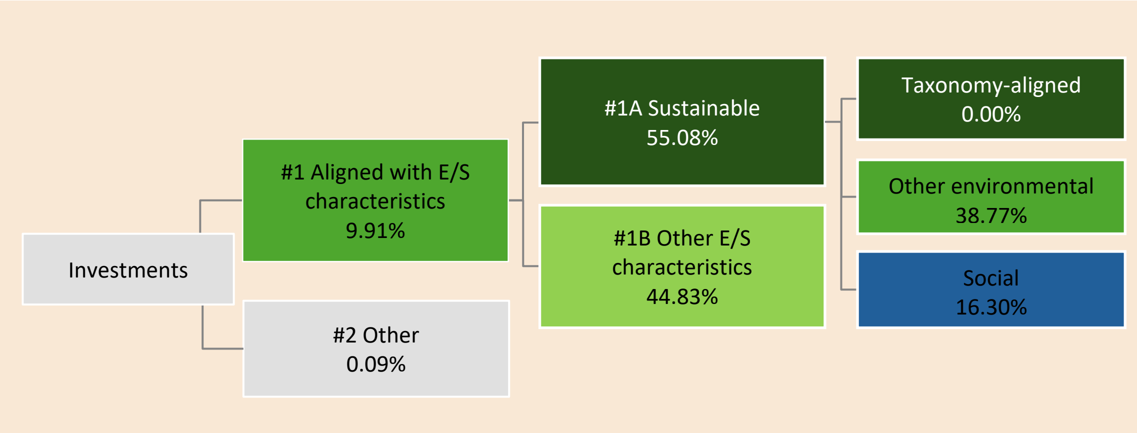
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **from 01/08/2023 to 31/07/2024**

Largest investments	Sector	Sub-sector	Country	% Assets
CPR INVEST-GL SILVER AGE-T1- DIST	Finance	Funds	Luxembourg	99.91%

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sector	***Sub-sector***	***% assets***
Finance	*Funds*	*99.91%*
Liquid assets	*Liquid assets*	*0.09%*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. Although the fund does not commit to making EU Taxonomy-aligned investments, it invested 0.00% in EU Taxonomy-aligned Sustainable Investments during the period under review.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

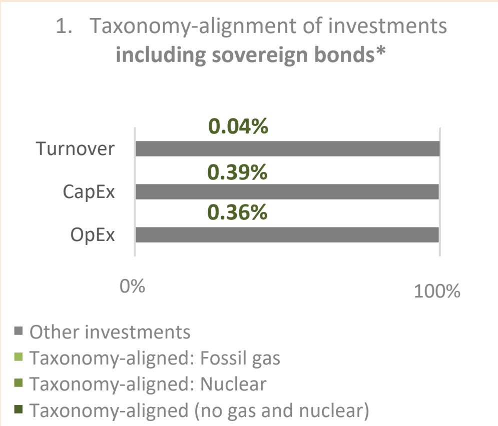
☒ No

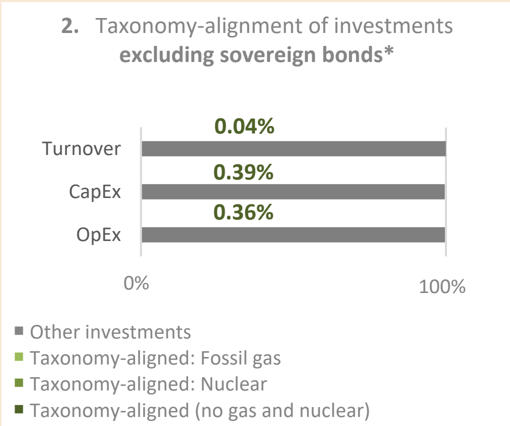
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Reliable data concerning alignment with the EU Taxonomy for fossil gas and nuclear energy related activities were not available during the period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

As at 31/07/2024, using data relating to turnover and/or the use of proceeds from green bonds as an indicator, the share of the fund's investments in transitional activities was 0.00% and the share of investments in enabling activities was 0.04%. The percentage alignment of the Fund's investments with the EU Taxonomy has not been verified by the Fund's auditors or by a third party.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

At the end of the previous period, the percentage of taxonomy-aligned investments was 0.02%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was **38.77%** at the end of the period.
This is because some issuers are considered sustainable investments under the SFDR, but have a share of their activities that are not aligned with the EU Taxonomy, or for which data are not yet available to carry out such an assessment.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.30% at the end of the period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held in order to manage the liquidity and risks of the portfolio have been included in the category "#2 Other". For unrated bonds and equities, minimum environmental and social safeguards are in place through controversy screening against UN Global Compact principles. Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure attainment of environmental or social characteristics were not available. In addition, no minimum environmental or social safeguards have been defined.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are made available in the portfolio management system, allowing managers to instantly assess the impact of their investment decisions on the portfolio.

These indicators are incorporated into Amundi’s control process, with responsibilities divided between the first level of control carried out by the investment teams themselves and the second level of control carried out by the risk teams, who constantly monitor compliance with the environmental or social characteristics promoted by the fund.

In addition, Amundi’s responsible investment policy defines an active approach to engagement that promotes dialogue with investee companies, including those in this portfolio. The annual report on engagement, available at https://legroupe.amundi.com/documentation-esg, provides detailed information about this engagement and its results.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

This product does not have an ESG reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

This product does not have an ESG reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

This product does not have an ESG reference benchmark.

UCITS CPR Global Silver Age

Energy and Climate Law (LEC)

This annual report will be supplemented with information required under the provisions of Implementing Decree no. 2021-663 of 27 May 2021 and of Article 29 of the Energy and Climate Law within six months of the financial year end.

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UCITS CPR Global Silver Age

Annual report for the Master UCI

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