CPR SILVER AGE

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

ANNUAL REPORT
FINANCIAL YEAR ENDING 31 JULY 2025

CPR SILVER AGE UCITS

Contents

Business report

August 2024
Market review: After being significantly penalised at the start of the month by the sell-off in Asia, European markets closed August up +1.6%. The start of the month was marked by increased volatility overall, fuelled by a combination of less spectacular earnings publications then in previous quarters, and weaker US economic data than expected, which revived fears of a recession in the US. Nevertheless, the possibility of a first rate cut in the US at the next Fed meeting in mid-September, became a real prospect, and investors seem reassured about the health of the US economy, after the latest inflation figures, reflecting a further slowdown in the rise in consumer prices. Jerome Powell spoke, against the backdrop of the Jackson Hole Symposium, and stated that the time had come "for policy to adjust", based on his confidence in the trajectory of inflation, which is gradually approaching the central bank's target. In terms of Europe, the minutes of the ECB's last meeting show that those responsible for monetary policy did not consider that urgent rate cuts are necessary; however, this item will probably be discussed at the next meeting in September. The President of the Central Bank of the Netherlands and member of the Governing Council of the ECB, Klaas Knot, said that excessive public spending has made it harder for the ECB to fight inflation, and that tighter government discipline was needed to make the new budget rules work. In economic terms, in the eurozone, industrial production fell unexpectedly in June (-0.1% MoM in June, vs. Cons. +0.5%) after a drop of -0.6% the previous month, while Q2 GDP is confirmed to be up +0.6% YoY in Q2. Inflation was at its lowest level in three years in August (according to preliminary data). On the sector side, we saw a sharp rebound in real estate (+8.4%) as well as in consumer goods (+6.25%) and consumer discretionary (+6.15%). Conversely, the semiconductor (-3.75%), transport/logistics (-3.58%) and energy sectors (-3%) are losing momentum. New this month in the theme As we cross the threshold of healthy life expectancy, new needs are emerging. The need for personal care services is emerging, and is now overtaking leisure spending. An entire care industry is therefore being developed as people move into the 4th age. New practices are also coming into play with proposals, particularly in the US, of 'hospital at home', for chronic illnesses for example. Rather than going to hospital regularly to be put on an IV drip, some patients are choosing home care, which means the clinic comes to your home to provide the care. In the healthcare sector, while medtech can deal with pathologies that might emerge at any age, we should note the over-representation of over-65s when it comes to heart surgery, orthopaedic hip and knee surgery, and other prostate treatments. The implications of an ageing population are already very direct: COVID probably obscured a fair assessment of the structural increase in business since 2019. As a result, we have seen an increase in growth of medtech companies exposed to the hospital business, valued at 4% to 5% each year between 2016 and 2019, to growth between 2023 and 2027 of approximately 7% each year. Portfolio movements and performance analysis: During August, the fund posted a gross performance of +2.24%, outperforming the MSCI Europe by 0.63% (+1.61%). August saw the same challenge as in the second half of July, moving from an “end of inflation” scenario to an “end of growth” scenario. In terms of relative performance, the portfolio’s non-exposure outside its thematic investment universe contributed 0.66% to performance. In fact, the semiconductor, energy and logistics.transport sectors were penalised. Within its investment universe, the fund benefited more specifically from its exposure: To the healthcare sector as a whole. To break it down, the medical device manufacturers sector contributed +0.30% of relative performance, buoyed by the strong upturn in Biomerieux (+7.16%), after being heavily penalised by political risk in France (after dissolution of the National Assembly) In the leisure sector, buoyed by the upturn in Accor and airlines (IAG). Conversely, the fund was penalised by its exposure: To pension savings specialists. Although Axa, Allianz and Munich Re performed particularly well, the fund was penalised by its exposure to Man Group and Aegon after mixed earnings publications. In the automotive sector in general, with concerns about both volumes and margins. During the period, we took profits on Accor and Boston Scientifiques, reduced our positions on Amplifon, Man and Siemens Healtheneers following disappointing results, and reduced our exposure to automotive. Conversely, we took advantage of the turbulence at the beginning of the month to complement our positions on LVMH and L'Oréal, then on Sanofi, Fineco and Storebrand. The risk structure remains unchanged overall compared to the previous month. The fund’s beta rose to 1, while the tracking error fell slightly to around 3.45%. At the same time, the breakdown of the TE remained stable. The weight of stock selection increased to 48% of the total TE, and the weight of sector risk remains at 42% (overweight on healthcare, financials and consumer discretionary, underweight on energy and technology). The share of TE that can be explained by styles only represents 5% (overweight on quality style, underweight on value style). Thematic Outlook The recent correction at the end of July/early August helped to resolve around 60%

of the carry trade on the yen without causing widespread correction. Against this backdrop, we believe that economic activity should stabilise, but the prospect of monetary easing would suggest a re-acceleration towards the end of the year or at the beginning of 2025. In the meantime, the defensive nature of the Silver strategy means that the portfolio is expected to outperform in the event of a return of the “recessionary” threat, which would lead to a market downturn. In the event of a Goldilocks scenario, an acceleration of positive profit forecasts would result in a change in leadership, which would be reflected by improved trends in our key sectors (healthcare, pension insurance). In fact, most leading pharmaceutical companies are still under-valued, despite strong new drug pipelines; some medical device manufacturers will benefit either from the end of destocking in bioprocessing, or from the resumption of investment in hospitals, which will lead to strong growth in earnings per share (20%/25%) for the sub-sector in 2025. At the same time,°life insurance providers are implementing a proactive policy of a return of capital to shareholders, offering high rates of return (>10%). And lastly, EPS in the Silver Age universe are expected to grow by 14% in 2025 compared to 9% for the MSCI Europe.

September 2024
Market review: European markets ended September slightly down, with the STOXX 600 posting a performance of -0.41% after two consecutive months of decline. The start of September was marked by doubts around Chinese consumption, by weaker-than-expected growth in the eurozone and by sluggish German industrial production. The market rebounded however, with synchronised action by the central banks: The ECB decided to cut its key rates, followed by the Fed a few days later, and then by China, who announced significant economic support measures. In terms of sectors, cyclical sectors posted the best performances over the month, such as Core Resources (+8.7%), which saw the best performance of the STOXX 600, boosted by monetary easing in China. Similarly, Travel & Leisure (+4.8%), very dependent on Chinese economic activity, was also boosted by this news. Conversely, automotive (-6.4%) was penalised by a negative performance due to warnings from several manufacturers: Stellantis (-18.0%), Mercedes (-6.9%) and Volkswagen (-1.1%) who were, at the same time, penalised by the slowdown in China, the drop in the number of electric and hybrid vehicles in the mix, and more broadly, the slowdown in vehicle sales. Energy (-5.6%) was directly impacted by the drop in the price per barrel (Brent lost -8.9% over the month). Saudi Arabia's announcement that it would be increasing oil production to win back market shares, generated concerns about supply/demand equilibrium, impacting oil prices even further. In terms of central banks, the ECB committed to a second rate cut of 25 bps, following the cut in June, at its September meeting. This cut had been much anticipated by the market, and reassured investors about the direction being taken by the ECB. The Fed followed the trend, by triggering its cycle with a preliminary rate cut of 50 bps at its September meeting. With inflation finally under control, the emphasis was once again placed on the job market, where bearish risks seem to prevail. New economic forecasts are anticipating a further cut of 50 bps by the end of the year, a cut of 100 bps in 2025 and of 50 bps in 2026 to reach a terminal rate of 2.9%. The Bank of England (BoE) left its key rate unchanged at 5%, pausing its rate reduction cycle triggered in August. It confirmed that if inflation continued to stabilise, it would be prepared to cut its rates gradually over time. And lastly, rounding up on Europe, the Swiss National Bank, the Central Bank of Sweden and the Central Bank of the Czech Republic have all cut rates by 25 bps, confirming a sharp drop in inflation over the past few weeks in the eurozone. As for Japan, the Bank of Japan (BoJ) left its rates at 0.25% after its increase in July, generating significant volatility on the markets. The BoJ has wanted to ease tensions concerning a rapid rate hike cycle, specifying that Japanese activity is gradually recovering, but would continue to raise rates if its targets are met. In China, the various announcements of monetary easing led to a reduction in medium-term loans to financial institutions, from 2.3% to 2% and a reduction of 20 bps in the key rate (7-day reverse repo at 1.5% vs. 1.7%). New this month in the theme: 'Silver' consumers are simply consumers who have got older. There is no 'pause', but rather a natural continuum between their consumption habits that will change over time, according to their tastes and needs. This preliminary observation therefore becomes a challenge of adapting for the marketing of companies selling products and services to consumers who are 'becoming Silver' consumers: they will need to find the relevant messages to carry on speaking to this group of most dynamic consumers. A second observation: be wary of some of our most persistent biases: the most dynamic group of gamers in the US is not Gen Z, but the Baby Boomers! A study by the research group Statista found that in 2021, around 29% of people aged 55-64 were playing video games in the United States. In conclusion, a real trend is emerging: consumers keep their hobbies over time, and so we have a real population of 'silver gamers' in the making. Consumption of tech products, digital products and other streaming services is also becoming a marker of the Silver generation, at least the generation joining this cohort today. Portfolio movements and performance analysis: During September, the fund posted a gross performance of -0.7%, underperforming the MSCI Europe by -0.26%

(-0.44%). September remained marked by the following issues: The shift of investors' concerns from inflation fears to growth fears, although the scenario of a recession in the US economy is, for the time being, ruled out. The drop in US and European interest rates. The announcement of Chinese stimulus plans, leading to significant sector rotations. Against this backdrop, the portfolio's non-exposure outside its thematic investment universe has cost around -0.98% in relative performance. In fact, in the context of sector rotation at the end of the month, the real estate, minerals and commodities sectors as well as the logistics sector rebounded sharply. Within its investment universe, the fund benefited, unsurprisingly, from its positions in the most cyclical sectors of its universe, and was penalised by its exposure to the most defensive sectors. The healthcare sector acted as a source of financing for investors to take more cyclical positions. The pharmaceutical industry penalised the fund by -0.64% in relative performance, with significant drops in Novo Nordisk stocks (specifically held stocks, unconvincing results on a new anti-obesity drug), AstraZeneca (after mixed results on one of the three new drugs in lung cancer treatment) and Merck KGaA. The medical device manufacturers sector penalised the fund by -0.22% in relative performance. Gerresheimer was down 22.7% following its profit warning (lower-than-expected growth in bottling and flooding in one of its main US factories). Amplifon was down 11% due to fears of losing market share with Apple's arrival in the hearing aid segment and fears of increasing French taxation. Conversely, securities exposed to China rebounded (Siemens Healtheneers). Conversely, the fund benefited from its strong exposure to pension savings managers, up +0.8% in relative performance. We will note the excellent performance of general insurers (Axa, Allianz, Generali), as well as Prudential, which is heavily exposed to China. At the same time, private equity management companies (KKR and 3i) continued to outperform. And lastly, the leisure sector generated an outperformance of +0.35%, buoyed by the rebound of TUI (which, after a good summer season, already has seen a satisfactory start to winter bookings), the airline ICAG and Whitbread. During the month, we took profits on part of the insurance sub-fund (Axa, Allianz and Munich Re), as well as on UCB and Compass and to a lesser extent on LVMH and Richemont, following the announcements of Chinese stimulus plans. Conversely, we strengthened our exposure to China by supplementing our positions on Prudential and Siemens Healthineers, then took positions on under-valued securities such as Whitbread. The risk structure remains slightly different from the previous month. The fund's beta fell slightly from 1 to 0.96, while the tracking error rose slightly from 3.45% to 3.63%. At the same time, the breakdown of the TE remained stable overall. The weight of stock selection increased to 44% of the total TE, and the weight of sector risk remains at 46% (overweight on healthcare, financials and consumer discretionary, underweight on energy and technology). The share of TE that can be explained by styles only represents 7% (overweight on quality style, underweight on value style). Thematic Outlook The biggest surprise of the month was the announcement of Chinese stimulus plans. The 'China' factor is affecting a large number of sectors on the European side: from luxury to automotive, including industry and commodities. While these Chinese government plans are a step in the right direction, we think that, without more structural reform, they are not expected to be enough to boost the Chinese economy. As a result, we think that recent upticks, notably on the luxury goods sector, are too significant. As for the numbers seen in Golden Week, we will also question whether the confidence shock desired by the government is working. So we will need to be extremely selective when it comes to picking stocks, so as to allow for China exposure. And then we'll have the election in the US. Historically, American markets grow after the publication of earnings, the pre-election wait-and-see approach having, by definition, faded. The outcome of the US election, but above all, control of the Senate, will give us a better idea of the scenario to adopt. To a lesser extent, in France, we are expecting high-risk debate around the budget, which should help - or not - to reduce French 'political risk' compared to other European countries. And lastly, we will be looking forward to the earnings season so that we can assess the impact of poor macro indicators and geopolitical tensions (Ukraine, Middle East) on corporate earnings in Q3. Against this backdrop, there is no guarantee that we will be seeing a 'change in leadership'. Although we have set the hard landing scenario to one side for the time being, we should not compound the negative implications of each of the above themes: a victory for Donald Trump, producing a Congress with a Republican majority, causing us to anticipate higher tariffs (impacting the Chinese relaunch scenario), and higher public spending potentially causing a return of inflation and a rise in long rates, which, from a certain level upwards, potentially might not impact the equity market, all against a backdrop of a warning of higher than expected profit. In this context, the defensive nature of the Silver Age strategy could once more prove appealing. In fact, the healthcare sector, which was not a safe haven sector during the turbulence seen in the summer, could regain its defensive status after the US election. At the same time, insurers who are implementing a proactive policy of a return of capital to shareholders, are continuing to offer high rates of return (>10%).

October 2024
Market review: European markets ended October down, with the STOXX 600 posting a performance of -3.35%. The month was marked by the start of the earnings publication season, with mixed results overall, resulting in significant volatility on certain securities. Geopolitical tensions in the Near East and Middle East, along with those between China and Taiwan, intensified throughout October, generating uncertainty among investors. At the same time, European economic data confirmed a contraction of activity in September and October. However, European markets welcomed the continuation of the ECB's monetary easing (-25 bps to 3.25% for the deposit facility rate) and the rather reassuring message from Christine Lagarde about inflation trending back to its target. For the first time since April 2021, inflation stood below the target of +2% set by the ECB. In terms of sectors, Travel and Leisure (+2.1%) continued to post a good performance, buoyed by the hotel segment, with solid quarterly earnings. The summer was positive for the segment, thanks to the Olympic Games, despite the weakness of the Chinese market: Accor (+6.8%), Intercontinental (+5.2%). On its part, Telecommunications (+0.8%) ended the month on a positive note, buoyed by Ericsson (+16.0%) and Nokia (+10.2%), which both published quarterly earnings that exceeded expectations. At the same time, 5G continued to expand across the globe, which enabled several companies in the sector to win new contracts and create new partnerships. Technology (-8.2%) saw the worst performance of the index, due to the performances of ASML (-16.7%) and Capgemini (-17.9%). ASML published its Q3 earnings with an order book below expectations (€2.6 billion vs. €5.4 billion expected), and revised its 2025 earnings forecasts downwards. Capgemini reduced its 2024 turnover target after a drop in sales in Q3. The company expects a drop of between -2 and -2.4% in its FY turnover compared to -0.5 to 1.5% previously. The consumer products and services sector (-8.1%), posted a negative performance due to publications of below-expected results for companies in the sector, impacted by a drop in consumption and sales in China. L'Oreal (-14.4%) (-6.5% of turnover in northern Asia) and LVMH (-11.4%) (-16% of turnover in Asia excluding Japan) drove the sector down. New this month in the theme By the end of the year, Novo Nordisk will be publishing the results of a Phase 3 much anticipated by the market. This trial is for its drug CagriSema, a dual-action drug that combines semaglutide, the active ingredient in Wegovy, and another compound that mimics a metabolic hormone called amylin. There is a lot at stake, because research being conducted by a competitor could show that Eli Lilly's drug, Zepbound, has an effectiveness greater than Novo's product, Wegovy. Novo's management needs a superior product in order to remain competitive vis-à-vis Eli Lilly. Management has created a bit of suspense around the results because the company is anticipating a 25% drop in weight. By being this precise in its communication, this management has also allowed a number of speculators to take aggressive positions. And lastly, we can see that, in the event of disappointing earnings, it could lose at least 10% of new stocks, while exceptionally good earnings would be an opportunity for a very strong increase in the stock price. These Phase 3 results therefore, are crucial for Novo, who needs innovation to compete on equal terms with its current competitor, but also with competitors' future anti-obesity drugs, under preparation and at more or less advanced stages. Portfolio movements and performance analysis: During October, the fund fell by -1.89%, but still outperformed by 2.19% the MSCI Europe (-3.26%). The outperformance can be explained by a positive selection effect in leisure and health,care despite a negative allocation effect in these same sectors. Against this backdrop, the leisure component is making the best contribution to performance. This is primarily being driven by the travel stocks, Carnival, TUI, Elis and Accor, which published good results for Q3. Nevertheless, in the component, luxury goods was down, after correction of the enthusiasm for the Chinese government's announcements and publications indicating a marked slowdown (apart from Hermès). Another positive contributor was dependency, with Sodexo and Compass, and reassuring publications regarding institutional catering. However, half of the fund's decline can be attributed to asset managers with European insurers who have served to boost US banks, which are benefiting from the steepening of the yield curve. KKR & Co is limiting the downturn, thanks to the robustness of Private Equity. Despite a limited portfolio position, HPC, with L'Oréal and Beiersdorf, saw a downturn, and their quarterly publications confirm a sharp overall slowdown in demand for personal care products, especially in Asia. Healthcare, through pharmaceuticals and medtech, also contributed to half of the fund's decline. Medtech volumes are struggling to recover and the outsourcing of bioprocessing has slowed, in a context in which the major stakeholders are insourcing these processes to limit costs and interference. As far as pharma is concerned, this month, investors turned to peripherals (Sandoz, UCB, argenx), to the benefit of leading companies. In addition, AstraZeneca is facing a possible fraud scandal involving the manager of its Chinese branch. GSK saw a downturn, based on a factor already known - settlement of the Zantac case in the US - but which was reflected in its Q3 earnings publications. In terms of movements, strengthening of leisure with the inclusion of Amadeus IT providing IT solutions for stakeholders in the travel sector. Strengthening medtech with Fresenius, which is starting to show the benefits of its restructuring. Funding was found in stocks offering less interesting immediate prospects such as L'Oréal,

Merck KGaA and Munich Re. The remaining risk structure is slightly different compared to the previous month. The fund's beta fell slightly from 0.98 to 0.96, while the tracking error remained stable at 3.63%. At the same time, the breakdown of the TE remained stable overall. The weight of stock selection stabilised at 45% of the total TE, and the weight of sector risk remains at 45% (overweight on healthcare, financials and consumer discretionary, underweight on energy and technology). The share of TE that can be explained by styles only represents 7% (overweight on quality style, underweight on value style). Thematic Outlook All eyes will be on the American presidential election: historically, US markets grow after the publication of earnings, the pre-election wait-and-see approach having, by definition, faded. The outcome of the presidential election, but above all, control of the Senate, will give us a better idea of the scenario to adopt. Three scenarios are possible: A victory by Kamala Harris, with parliamentary control, leading to higher taxes and lower profit growth: A win for either Kamala Harris or Donald Trump, but where Congress or each presidential candidate's opposition party holds the majority, thereby blocking the political programme of the new President elect. Neutral for the market: A win for Donald Trump with control of Congress. This last hypothesis is actually the one most favoured by investors A win for Donald Trump, producing a Congress with a Republic majority, causing us to anticipate higher tariffs and public spending potentially causing a return of inflation and a rise in long rates, could potentially have a negative impact on equity markets in the medium term. In this scenario, because the US is Europe's main trade partner, European equity markets would be the first collateral victims of the election of Donald Trump. At the same time, a rise in tariffs on Chinese products would exert pressure on the government in Beijing to introduce a stimulus plan equal to the customs shock, success of this hypothetical plan able to restore a little growth for European markets. In this context, the defensive nature of the Silver Age strategy could once more prove appealing. In fact, the healthcare sector, which was not a safe haven sector during the turbulence seen in the summer, could regain its defensive status after the US election, and take full advantage of the rise in the dollar. At the same time, European insurers, little affected by tariffs, are continuing to implement a proactive policy of a return of capital to shareholders, and to offer high rates of return.

November 2024
Market review: European markets rebounded slightly in November, with the MSCI Europe posting a performance of +1.06%, after two consecutive months of decline. The month was marked by the election of Donald Trump (which took US equity markets to record highs) and the formation of his administration. This election and these appointments generated volatility in Europe, due to potential fiscal measures (tariffs), which the Trump administration could introduce after his investiture in January. At the same time, European economic data reflected a downturn in activity in November, along with a rise in inflation, which places the ECB in an uncomfortable position when it comes to continuation of its rate reduction cycle. And lastly, the latest earnings publications for Q3 once again proved mixed, continuing to reflect in particular, a drop in consumption in China. In terms of sectors, Financial Services (+6.5%), of which primarily private equity firms, outperformed the index in November, having positively welcomed the election of Donald Trump. Travel and Leisure (+4.9%) maintained its strong momentum, after reaching a low in August. The sector was buoyed by airline company segments with a potential drop in the price of aviation fuel following the election of Donald Trump, and also by hotel groups, against a backdrop of normalisation of demand (excluding China), particularly in the United States. Chemicals (-4.6%) posted the worst performance of the index, due to its exposure to the American market and, consequently, the threat of higher tariffs could have a negative impact on the profits of these companies. And lastly, Automotive (-4.1%) underperformed, primarily on account of performances by German manufacturers impacted by the election of Donald Trump and his potential fiscal measures, the weak quarterly profits of the sector, and the German political crisis resulting in early federal elections on 23 February 2025. New this month in the theme Robert F. Kennedy Jr., recently appointed Secretary of Health and Social Services in Trump's new administration, unveiled a set of proposals that could transform the landscape of public health in the United States. At the heart of his programme, vaccine scepticism, expressing doubts about their safety, while advocating for deregulation of health agencies. Although he does not want to ban vaccines, his position could influence public confidence and the vaccination of children. Kennedy is also proposing to ban a number of food additives and to strengthen regulation on ingredients, with a view to reducing chronic illnesses linked to food. He wants to bring an end to adding fluoride to drinking water, arguing that this poses risks to health, a position that could generate debate in the scientific community. In terms of research, he is calling for a significant proportion of the budgets of National Institutes of Health (NIH) to be redirected to preventive and holistic approaches, which could alter the priorities of medical research. Kennedy is also advocating for mandatory nutrition education in medical schools, stressing the importance of a preventive approach. His criticism of weight loss drugs such as Ozempic, and his support for alternative health practices, could also redefine the treatments available to Americans. By promoting holistic healthcare practices and

revising the standards for pesticide use, Kennedy is aiming to create a healthcare system more focused on prevention. However, these proposals could also generate tension with the medical and scientific community, which might be concerned with the implications on public health. Essentially, Kennedy's policies could result in a radical transformation of the American healthcare system, with potential impacts on vaccination, food regulation and medical research, while generating debates on the safety and effectiveness of treatments. Portfolio movements and performance analysis: During November, the fund was up +2.20%, outperforming by 1.14% the MSCI Europe (+1.06%). This month, marked by the election of Trump in the US, followed by a rally on the American market, has sidelined the European market. In addition, the pharmaceuticals sector is also feeling the negative impact of the appointment of RFK Jr. to run the Department of Health and Human Services in the US. And lastly, uncertainty in French politics is having an impact. Against this backdrop, the fund outperformed its index, despite a negative allocation effect, mainly due to the performance of industrial securities outside the universe (ASML, SAP, Siemens) but also to our overweight in healthcare. This effect is partially offset by our overweight in financials. In absolute terms, asset managers make up the majority of the performance. The dimension is mainly bolstered by unlisted asset stakeholders (KKR & Co, 3i Group, CVC Capital) but also by general insurers (Aviva, Generali, ASR) which continue to deliver good results in the current financial context. Leisure contributed to a lesser extent, with good momentum seen in the earnings of cruise operator Carnival, as well as the IAG airline group, which posted dynamic earnings and activity. In dependency, Compass has published respectable earnings and is demonstrating confident guidance. For medtech, our geographical diversification in Boston Scientific is paying off, with stocks experiencing strong momentum. Convatec is recovering following the upward revision of its 2024 guidance. The rest of the component is hesitant. And lastly, with regard to the pharmaceutical sector - the main detractor from performance this month -, AstraZeneca, Merck, Sanofi and Roche all saw a preference for cyclical stocks and the negative effect of RFK Jr. In terms of movements, there were four categories this month. First, a resizing of positions within the pharmaceutical sector, with a reduction in AstraZeneca (China controversy) and Sanofi (France risk) in favour of Novo Nordisk (valuation) and argenx (growth). Exit from GSK. Second, profit-taking on stock that had achieved their objectives (Munich Re, Carnival, Boston Scientific, KKR, etc.). Third, sale of Vivendi before the listing of the Group's various entities. And lastly, reallocation of funds to various stocks in the eurozone. The remaining risk structure is slightly different compared to the previous month. The fund’s beta fell back to 0.98, while the tracking error rose slightly to around 3.82%. At the same time, the breakdown of the TE remained stable overall. The weight of stock selection increased to 44% of the total TE, and the weight of sector risk fell very slightly to 41% (overweight on healthcare, financials and consumer discretionary, underweight on energy and technology). The share of TE that can be explained by styles increased slightly to 11% (overexposure to the momentum style). Thematic Outlook The result of the US elections was conclusive, with a decisive win for the Republicans, leading to continuation of Trump Trade on the markets. This led us to confirm our expectations from last month: Because the US is Europe's main trade partner, European equity markets are still expected to be the first collateral victims of the election of Donald Trump. At the same time, a rise in tariffs on Chinese products could exert pressure on the government in Beijing to introduce a stimulus plan equal to the customs shock, success of this hypothetical plan possibly restoring a little growth on European markets. And lastly, subsequently, the combination of higher tariffs and lower US taxation could potentially lead to a return of inflation and a rise in long-term rates, which could have a negative impact on equity markets. However, we will hold off until February 2025 before making a decision regarding the import of all these changes and therefore, their impact on our investment universe. However, it's not all bad: valuation spreads on either side of the Atlantic have never been as wide, and the ECB is expected to cut rates significantly, while the Fed could be more cautious. And lastly, exchange rates are adjusting, with the fall in the dollar and the rise in the euro able to partially offset the impact of tariffs, and benefit European exporters manufacturing in the United States. In this context, the defensive nature of the Silver Age strategy is once more proving appealing. In fact, the healthcare sector has already seen the adverse impact of the appointment of Robert Kennedy Jr. to the US Department of Health and Human Services. Valuations are at their lowest while fundamentals remain extremely strong: 2025 is expected to see 2-digit earnings growth, boosted by new drug portfolios. Similarly, the insurance sector remains in excellent operating shape, with extremely strong balance sheets while generating returns of over 8% in an environment of interest rates that will continue to fall.

December 2024
Market review: European markets ended December down, with a performance of -0.52% for the STOXX 600. The month however, got off to a good start with a solid rise until 9 December, buoyed by the records clinched by US indices (thanks to several solid earnings publications), by investors' enthusiasm ahead of China's

Central Economic Work Conference, and also by the upwards revision of European economic activity data for November. Nevertheless, this increase was cancelled out by a number of events in the US that had an impact on the markets. First, with the very cautious tone adopted by the Fed when it comes to future rate cuts in 2025. Rate cut forecasts were thus revised to 2 compared to 4 previously, which did nothing to reassure investors. At the same time, Donald Trump's threats towards Europe regarding new tariffs fuelled the fears of European investors of potential repercussions on the profits of European companies exposed to the US market. And lastly, fears of a shutdown resurfaced after Donald Trump rejected the compromise budget revealed by Congress, plunging the US economy into a (short) period of significant uncertainty. We should also note that investors were disappointed by China's Central Economic Work Conference, which failed to meet investors' high expectations. In the US, the leading two indices in the country hit record highs during the first half of December (S&P 500: 6,100; Nasdaq: 22,100), boosted by good economic figures and good earnings publications. The Russell 2000 was the most affected by the Fed's statements, posting a drop of -8.4% in December. In terms of sectors, Consumer Products & Services (+6.0%) posted the best performance in December, after several months of downturn, buoyed by the enthusiasm around China's Central Economic Work Conference, even though the event was something of a disappointment overall. The Chinese government still made some new announcements, stating that it was going to adopt a more dovish position in order to support the real estate and consumer markets. These announcements boosted several companies in Consumer Discretionary, such as Richemont (+12.4%). Automotive (+4.1%) also rebounded in December for the same reasons as Consumer Products and Services, supporting several automotive manufacturers, such as BMW (+12.8%) and Volkswagen (+10.3%). However, Real Estate (-5.2%) was penalised by the rise in long rates in December (French Government bonds (OAT) at 3.195%, i.e. +30 bps; Bund at 2.365%, i.e. +28 bps; US at 4.512%, i.e. +33 bps) as a result of a cautious message from the Fed, or also from the BoE, concerning potential rate cuts in 2025, and against a backdrop of fiscal uncertainty in France and the US. And lastly, Healthcare (-4.3%) was penalised by the plunge in Novo Nordisk shares (-17.6%) on 20 December, following the publication of disappointing results for its drug CagriSema. As for the central banks, the ECB cut its rates by -25 bps (to 3%), in line with expectations. The ECB said the disinflation process was "well on track", but was being accompanied by "a slower economic recovery" than expected in September. Christine Lagarde announced that she expected further rate cuts in 2025, due to the progress made with disinflation and increased risks to growth. The Fed kept up the momentum by reducing its interest rates by -25 bps (within a range of 4.25 to 4.50%) as expected. Nevertheless, FOMC members are now expecting only 2 cuts in 2025, compared to 4 expected at the September meeting. The ECB and the Fed were followed by the Swiss Central Bank and the Central Bank of Canada who, respectively, cut their rates by -50 bps, to 0.5% and 3.25%. By contrast, several central banks left their rates unchanged this month. This was particularly the case with the BOJ, which is holding its rates at 0.25%. Members preferred to cautiously raise rates against a backdrop of uncertainty around Donald Trump's economic plans, and while waiting to find out the outcome of wage negotiations in spring 2025. Its Asian counterpart, the PBoC, left its benchmark lending rates unchanged in December (1-year: 3.1%, 5-year: 3.6%), in line with expectations. In Europe, the BoE left its rates at 4.75%. Andrew Bailey said that "a gradual approach" to future interest rate cuts remains right. New this month in the theme: Recent comments made by TD Cowen stated that the growth in an aging population would be bolstered by medical advances. In forecasts, we can see that the number of centenarians in the US is expected to rise by nearly 400% by 2050, according to the United Census Bureau. More generally, the Silver population is growing, and will continue to grow, because, thanks to medical advances and preventive care, the number of deaths due to cancer is falling. Cancer is the second most common cause of death in the US; however, the number of deaths due to cancer has been falling by 1.6% each year since 2012, and since 1991, there have been 4.1 million fewer deaths due to cancer thanks to advances in detection and treatment. Similar advances have been made in the treatment of disorders affecting the central nervous system (including, but not limited to, Alzheimer's disease), which represent the fifth most common cause of death in Americans aged 65 or over. Portfolio movements and performance analysis During December, the fund fell by -0.08% and outperformed by +0.41 the MSCI Europe (-0.49%). This month, the performance of the European market was bolstered by discretionary consumption, with the upturn in luxury goods and automotive, the good performance of financials and a rise in tech. The other sectors are being penalised by economic uncertainty around the continent and are seeing a downturn. Nevertheless, French stocks are benefiting from a return of confidence. The outperformance of the month was in the excellent stock selection within healthcare and consumer discretionary. In absolute terms, leisure was the main positive contributor to performance. This was bolstered by: a return in confident in luxury goods stocks (France effect and hopes around China) and travel and hotel stocks, still seeing the positive momentum observed last month. This performance was undermined by the negative impact of the pharmaceutical component, because of the downturn in Novo Nordisk stocks. It is experiencing an overreaction from the market after the publication, below expectations, of its Phase III results on its anti-obesity drug CagriSema. Another slightly negative contribution came from asset managers, driven down by stocks having performed well this year and subject to profit-taking. Performance was ultimately found in the automotive sector with our only position/conviction in Renault, which is benefiting from the uptick in the sector. Over the period, we took part of our profits on the fund’s best performers (Carnival, KKR, CVC, EQT, Boston Scientific), and sold the entire Vivendi position, in order to take positions on the sectors lagging the furthest behind, such as luxury goods (LVMH, Richemont) or medical device manufacturers (Sartorius Stedim, Siemens Healthineers). The remaining risk structure is slightly different compared to the previous month. The fund’s beta went back up to 1, while the tracking error fell slightly to 3.66%. At the same time, the breakdown of the TE remained stable overall. The weight of stock selection increased very slightly to 46% of the total TE, and the weight of sector risk also increased very slightly to 43% (overweight on healthcare, financials and consumer discretionary, underweight on energy and technology). The share of TE that can be explained by styles fell to 7% (with overexposure to the Momentum style, which fell significantly). Thematic Outlook The results of the US election was conclusive, with a decisive win for the Republicans and therefore, implementation of Donald Trump’s programme. Because the US is Europe's main trade partner, European equity markets are still expected to be the first collateral victims of the election of Donald Trump. At the same time, a rise in tariffs on Chinese products could exert pressure on the government in Beijing to introduce a stimulus plan equal to the customs shock, success of this hypothetical plan possibly restoring a little growth on European markets. And lastly, subsequently, the combination of higher tariffs and lower US taxation could potentially lead to a return of inflation and a rise in long-term rates, which could have a negative impact on equity markets. However, we will hold off until February 2025 before making a decision regarding the import of all these changes and therefore, their impact on our investment universe. However, it's not all bad: valuation spreads on either side of the Atlantic have never been as wide, and the ECB is expected to cut rates significantly, while the Fed could be more cautious. And lastly, exchange rates are adjusting, with the fall in the dollar and the rise in the euro able to partially offset the impact of tariffs, and benefit European exporters manufacturing in the United States. In this context, the defensive nature of the Silver Age strategy is once more proving appealing. In fact, the healthcare sector has already seen the adverse impact of the appointment of Robert Kennedy Jr. to the US Department of Health and Human Services. Valuations are at their lowest while fundamentals remain extremely strong: 2025 is expected to see 2-digit earnings growth, boosted by new drug portfolios. Similarly, the insurance sector remains in excellent operating shape, with extremely strong balance sheets while generating returns of over 8% in an environment of interest rates that will continue to fall. Up until now, the Silver Age investment universe has been primarily focused on the “specific consumption” of seniors. The 2024 review of our thematic universe has led us to create a new sub-sector: automation, which is more linked to the investment themes. If market conditions permit, this new thematic sector should be successfully incorporated in the current portfolio during 2025.

January 2025
Market review: European markets ended the month with a sharp increase, with performance of +6.47% for the MSCI Europe. January was primarily marked by the investiture of Donald Trump and his preliminary announcements. Overall, the European markets welcomed these announcements for three main reasons: Donald Trump’s willingness not to impose additional tariffs on Chinese products (provided agreements are reached), his willingness to reduce inflation through a drop in oil prices due to higher supply, and lastly, his willingness to lower interest rates. Moreover, continuation of the easing of ECB rates favoured the European market. At the same time, tech saw a significant sell-off after the announcement by the Chinese start-up DeepSeek that its artificial intelligence chatbot would emerge as a significant competitor to ChatGPT for significantly lower development costs ($5.6 million). All sectors involved in the development of AI were impacted by this news. Still in China, although Chinese GDP reached its growth target of +5% in 2024, manufacturing and non-manufacturing data fell sharply in January, while European data showed a rebound in activity in January. And lastly, preliminary corporate earnings publications for January have shown signs of a rebound, more specifically in the luxury goods (Richemont, Brunello Cucinelli) and technology (SAP) sectors, ASML). In the US, the leading American indices underperformed Europe in January, even though the Dow Jones (+5.0%) posted a good performance, buoyed by the financial sector. Europe outperformed mainly due to a mitigation of tariff threats from Donald Trump and optimism about his fiscal programme which is less inflationary than expected. The US is still being penalised by an outlook of limited rate cuts. In terms of sectors, consumer products and services posted the best performance in January, buoyed by the encouraging earnings of Richemont, Burberry and Brunello Cucinelli, which bolstered the luxury goods sector. These better-than-expected announcements have revived the appetite of investors in this sector. We should note that LVMH's

results were slightly more mixed than its competitors' results, particularly in terms of margin. On its part, the banking sector was driven by excellent results by American banks, such as JPMorgan, Goldman Sachs and Morgan Stanley, that broadly exceeded expectations, thanks to an increase in merger-acquisition and financing activities. We should also note that the sector is profiting from an outlook of reduced regulation in the United States. Although all sectors ended on a positive note, utilities posted the worse performance, again, because of Donald Trump. Early in the month, Trump said he wanted to introduce a policy aimed at halting the construction of wind turbines during his second term. Then, during his investiture, he suspended new federal approvals for wind energy projects at sea, while awaiting an environmental and economic assessment. New this month in the theme: The American President threatened to impose tariffs on imports of pharmaceutical products to encourage domestic manufacturing. Historically, these products have been exempt from international tariffs, and also from economic sanctions. UBS analysts have identified several challenges to the use of such tariffs, which would fuel the concerns of investors on the healthcare market in the United States. First, moving drug production would take a long time. Production sites have to be approved by the FDA, and several lots have to be monitored to guarantee patient safety and product quality. All ingredients, excipients and packaging also have to approved by the authorities. In addition, relocating production would require either spare capacity or the construction of new facilities. Second, the FDA has to inspect and authorise any modification to production facilities. The mass transfer of production to the United States would mean a lot of inspections, which would be very expensive. Third, tariffs could lead to higher prices for patients and agencies covering medical expenses. If manufacturers are unable to absorb them, these costs will probably be passed on to consumers, which will run counter to President Trump's claims about the reduction in the price of drugs. Fourth, pharmaceutical supply chains are complex. Although the active ingredient might be produced in the United States, the final product might be finished overseas. This is particularly pertinent due to local production capacity constraints. UBS analysts have concluded that negotiations around the latest US BIOSECURE Act reflect the challenges of relocating pharma production. Despite the objective of reducing China's role, the last amendment to the Act includes a grace period up to 2032 for existing drugs, which will help deploy the necessary investments. For drugs having, potentially, industrial production capacity available in the United States, UBS puts the transfer and approval time at around two years. However, for drugs requiring the construction of a new facility, it is estimated that the process will take over five years before commercial production can begin. Portfolio movements and performance analysis: For this first month of 2025, the fund was up +6.74%, slightly outperforming the MSCI Europe, which was up +6.47% over the period. The European market fared well this month, far outperforming the global market and in particular the US market. In fact, the month was marked by a certain volatility, linked to the election of Donald Trump, the first executive orders and also the reassessment of expenditure on AI with DeepSeek. Investors then turned to certain defensive stocks, but to non-AI-related cyclical stocks in particular. Against this backdrop, the fund’s outperformance can be explained by a positive allocation effect for leisure, medtech and asset managers, mitigated by a negative selection effect in the same sectors. Stocks outside the universe are not having any particular effects. In absolute terms, asset managers made the biggest contribution, with insurers continuing to perform well, along with alternative asset managers (EQT AB, KKR & Co, St. James’s Place). Also, in Italy, the sector’s concentration momentum provided additional positive leverage. Leisure was the second biggest contributor. Luxury is breathing after Richemont’s good publication pointing to a growth driver in the US and in the jewellery segment. Cruise operators are continuing their upward momentum, bolstered by the attractiveness of their offering (financial and qualitative). The travel industry is also being bolstered by the continued appeal of experiences. Nevertheless, in this area, TUI is correcting after an excellent December, and Whitbread is penalised by a drop in its RevPAR. In healthcare, medtech is in the spotlight this month, with growth companies, which underperformed in 2024, and which are rebounding against a backdrop of the end of destocking and recovery of hospital activity. They were finally rewarded by the market, with Boston Scientific still present, but also the return of BioMérieux and Sartorius, who are sending positive signals about the bioprocessing market. To a more mixed extent, interest is also being paid to pharmaceutical companies, with Sandoz, Sanofi and Roche leading the field. Novo Nordisk is under pressure due to questions about the long-term prospects of GLP-1 products. And lastly, UCB corrected slightly after a very good 2024. In terms of movements, slight reduction in asset managers (exit of NN Group and Phoenix Group) in favour of the new Robotics component, which incorporates two new stocks: Siemens and Schneider Electric. Pre-earnings profit-taking was carried out on LVMH. Also in luxury goods, entry of Bruno Cucinelli into the portfolio. And lastly, reduction of the defensive aspect of the portfolio with the sale of Unilever. The investment of a new theme in the portfolio led to a marginal change in the risk structure compared to the MSCI Europe. The fund’s beta rose to 1.01% (compared to 1% previously). The tracking error fell from 3.66% in December to 3.47% at the end of January. The breakdown of the tracking error remains stable; at the same time, the weight of stock selection risk decreased from 46% to 45%, while the weight of sector risk fell slightly from 43% to 42% (with a slight decrease in the weight of healthcare and financials). Conversely, the share of the TE that can be explained by style remained stable at 7% (with however, a slight decrease in the weight of the momentum factor). Thematic Outlook We ended last month saying: Because the US is Europe's main trade partner, European equity markets are still expected to be the first collateral victims of the election of Donald Trump. At the same time, a rise in tariffs on Chinese products could exert pressure on the government in Beijing to introduce a stimulus plan equal to the customs shock, success of this hypothetical plan possibly restoring a little growth on European markets. And lastly, subsequently, the combination of higher tariffs and lower US taxation could potentially lead to a return of inflation and a rise in long-term rates, which could have a negative impact on equity markets. With regard to tariffs, after the decision to set tariffs at 25% for Mexico and Canada, before suspending them the next day, Europe seems to be forgetting, quite quickly, that it remains in the sights of the US. While an announcement of tariffs of 10% should be manageable for the European markets, the drop in the euro having already partially offset this threat, the markets are expected to react poorly to an announcement of 20%, especially as the EU has little capacity for retaliation. The second crucial question will remain the pace at which these tariffs will be imposed, which can only impact the morale of economic stakeholders. In terms of China, despite the introduction of tariffs (and counter-tariffs), the consensus cautiously anticipates 5% growth and the publication of a stimulus plan equivalent to 1.8% of GDP in March 2025. Here again, the fall in the RMB cushioned the shock of tariffs expected to be set at 30%. At the same time, the arrival of DeepSeek is challenging US hegemony, and the size of investments in AI infrastructure by creating a Sputnik moment, involving significant sector-based and geographical rotation. This does not prevent investors' conviction about China from remaining weak. And lastly, the inflation issue remains unresolved: higher tariffs are pushing inflation in one direction, while lower oil prices are limiting the increase. To conclude, growth on the European market has been rather fast, and we remain defensive. The announcements of new US tariffs on European goods are expected to have little impact on services-oriented Silver Age universe sectors, this impact being expected rather on manufactured goods. In addition, the latter will continue to be driven by ECB interest rate cuts. The unknown factor remains the pharmaceutical sector, where the effects of announcements could increase volatility in the short term, without however, having significant effects in the medium term, since drug production for the United States is already, for the most part, based there and the relocation of new infrastructure would take several years before production could be organised.

February 2025
Market review: After setting a new record on 19 February, the S&P 500 (-1.4%) nevertheless closed the month in the red. Its poor monthly performance and depreciation of the dollar took the MSCI World (EUR) into negative territory (-0.9%): uncertainty linked to US trade policy, a sluggish economic environment and the performance of the Magnificent Seven, all impacted US indices. In Europe however, the main equity indices continued the upward trend that began in December and benefited from growing hopes of a ceasefire in Ukraine (Stoxx Europe 600: +3.3%; Dax: +3.8%; CAC 40: +2.0%). In the United States, the economic situation is deteriorating and the announcements of sharp increases in tariffs by the Trump administration are raising concerns among all economic stakeholders. Consumer confidence deteriorated over the month (98.3 vs. 102.7 expected), the services PMI index contracted in February (49.7 vs. a consensus at 53.0), retail sales failed to meet consensus forecasts (-0.9% vs. -0.2%) while inflation rose again (CPI at 0.5% in January MoM, compared to forecasts at 0.3%). Driven by fears of stagflation and recessionary effects that an overly aggressive protectionist trade policy would have, the dollar depreciated against other currencies (DXY: -1.04%) and sovereign rates fell (-34 bps to 4.22% for the 10-year maturity), giving the Fed new leeway for lowering its key rates earlier than expected. In addition to being bolstered by a better earnings season than the other side of the Atlantic (72% positive surprises on turnover of companies in the Stoxx 600 vs. 62% for the S&P 500), and by hopes of a rapid ceasefire in Ukraine, stock market performances in Europe can also be explained by positive economic surprises. In the eurozone, the manufacturing PMI exceeded consensus expectations (47.3 vs. 46.9), inflation was in line with expectations (CPI and core CPI in line with consensus, at 2.5% and 2.7% YoY) and consumer and business confidence improved significantly over the month (96.3 vs. consensus at 96.0, and after 95.3). And lastly, the victory of Friedrich Merz's CDU/CSU in the German federal election and the prospect of increases in public spending on strategic themes (increase in defence budgets or French investment plan for AI), were welcomed by the markets. In terms of sectors, consumer staples (+4.69%) benefited from a good series of publications (Philip Morris, Costco, Coca-Cola, Nestlé), while real estate (2.91%) and financials (+1.86%) benefited from the drop in US sovereign rates. Conversely, consumer discretionary (-6.77%), telecommunications (-5.16%) and information technology (-1.96%) penalised the performance of the index. New this month in the theme In the United States, the major demographic event of

the decade is the increase in the number of over-70s. For all countries, the age pyramid has become distorted over the decades, according to the status of the demographic transition. In the United States, the major demographic event of the 2020s is the very marked increase in the number of over-70s. This number is expected to rise by 44% between 2020 and 2030, according to United Nations projections, while other segments of the population are expected to remain more or less stable over the period. This demonstrates how increasingly central the theme of the ageing of the population is to society and the economy. Portfolio movements and performance analysis: For this second month of the year, the fund grew by 1.37%, underperforming the MSCI Europe, which appreciated by 3.63%. After a euphoric January, boosted by Donald Trump taking office, the mood for February is risk-off. Macroeconomic indicators in the US and the series of tariff announcements made by Trump, are causing investors to pivot towards European and low-vol stocks. This pro-European sentiment is growing as a situation of calm in Ukraine takes shape. Against this backdrop, where quality and momentum stocks have reversed, underperformance can be explained equally by the negative allocation effect and the negative selection effect. MSCI Europe securities outside the investment universe cost -0.35% in relative performance. With the exception of the new robotics thematic sub-sector (boosted by Siemens' performance), all other sub-sectors posted negative relative performances. The main negative sectors are as follows: Leisure (-0.87% relative underperformance): holiday accommodation stakeholders saw a downturn after a good end to 2024 (Carnival, TUI, Accor, Whitbread), while airlines and luxury good stocks are continuing to improve. Pharma (-0.63% in relative underperformance): the market, seeking for low-volatility stocks, favoured large stakeholders (AstraZeneca, Novo Nordisk, Roche) to the detriment of smaller cap securities that had outperformed in 2024 (UCB S.A., Sandoz, argenx). Pension savings managers (-0.36% in relative underperformance): despite a good performance by pension savings specialists (Prudential, Aviva, ASR Nederland) and Italian private banks (Banca Generali, Banca Mediolanum), we observed a rapid correction in private equity investors (KKR & Co, EQT AB, CVC Capital Partners). The fund's beta returned to 0.98. The tracking error stabilised at 3.55%. The breakdown of the tracking error remains stable: selection risk represents 45% of the TE, while sector risk represents 42%. At the same time, the share of the TE that can be explained by style increased slightly to 10% (with greater sensitivity to the momentum factor). Thematic Outlook One month after the new administration took office, we have stepped straight into a new world where economic rationality is yielding to the whims of powers against the backdrop of a trade war. The tariff chaos continues with Canada and Mexico, while escalation is underway with China, bringing in their wake a currency and interest rate waltz, in an attempt to adapt while being at the mercy of contradictory statements. As for Europe, it still seems to be forgetting, quite quickly, that it remains in the sights of the US, with a target level of tariffs of 25%. Nevertheless, ECB monetary policy is expected to remain very accommodative, making it possible to bolster the market as a result. At the same time, the first negative impacts are already making themselves felt on the morale of all economic stakeholders, including American stakeholders. We therefore stand by our conclusion reached last month: we shall remain defensive. The announcements of new US tariffs on European goods are expected to have less of an impact on services-oriented Silver Age universe sectors than on manufactured goods. Concerning healthcare more specifically, the effects of announcements could increase volatility in the short term, without however, having significant effects in the medium term, since drug production for the United States is already, for the most part, based there and the relocation of new infrastructure would take several years before production could be organised.

March 2025
Market review: After two months of growth, European markets closed March down -4.18% for the STOXX 600 and -3.94% for the EURO STOXX 50. Markets were penalised by the many announcements made by Donald Trump that he would be imposing tariffs on 2 April, fuelling concerns around intensification of the trade war. These tariffs are now being mentioned for all countries, and not just for a restricted list of 10 to 15 countries. The US wants to impose tariffs on 25% on all imported cars, and also on goods from countries that buy Venezuelan gas or oil. Tariffs of 25% are already in place on Canadian steel and aluminium. Tariffs of 20% have been imposed on Chinese goods. France and the European Union are being threatened with tariffs of 200% on wines and champagnes. At the same time, the geopolitical uncertainty associated with the war in Ukraine and the difficulties in reaching an agreement, contributed to investors' caution. Donald Trump is trying to end the war that started over three years ago, and has expressed his frustration with the stand-off preventing a ceasefire agreement between the two countries. On 19 March, Vladimir Putin and Donald Trump agreed on a 30-day ceasefire in Ukraine, restricted to energy infrastructure, while Washington wanted to convince Moscow to accept a full truce. A ceasefire in the Black Sea was accepted by Russia and Ukraine, which will ensure naval safety and avoid the use of commercial vessels for military purposes. On a more positive note,

the German parliament enacted a major constitutional reform, bringing an end to the strict debt brake policy. This reform will help relieve the defence budget from the usual fiscal restrictions and set up a special infrastructure fund of €500 billion over 12 years, with a view to stimulating a struggling economy. On the US side, the main US indices underperformed (Nasdaq -7.69%, S&P 500 -5.75%, Dow Jones -4.20%) in response to increased trade tensions, consumer confidence in forecasts for the state of the economy, which has reached a 12-year low, and economic concerns. In terms of sectors, utilities (+5.3%) posted the best performance, boosted by good earnings publications. However, travel and leisure (-15.2%) underperformed, mainly due to mixed earnings publications and outlook for 2025. The consumer discretionary sector (-13.2%) was adversely affected by Donald Trump's decisions, which are penalising the US economy, half of which is made up of consumption, and also by China's stimulus measures, which will not benefit European companies (as much as anticipated). Luxury goods and sport were also penalised. New this month in the theme Neuromod Devices Ltd., an Irish private medtech company founded in 2010 and based in Dublin, has managed to raise EUR 10 million in equity funding to accelerate the market launch of its innovative tinnitus treatment device, Lenire. This device is the leading non-invasive bimodal neuromodulation solution specifically designed to relieve the symptoms of tinnitus, which is the perception of sound without an external source. Lenire works by delivering mild electrical pulses to the tongue via an intra-oral device, the Tonguetip®, combined with audio stimulation via bluetooth headphones, to encourage neuroplastic changes in the brain to relieve patients. Since obtaining FDA approval in March 2023, Lenire has been used in over 100 clinics in the US and in 14 countries in Europe, with recent expansion in Sweden and further training for clinics in the UK. Neuromod has also won a Federal Supply Schedule 65 II Medical Equipment and Supply Contract, meaning that Lenire can be offered to approximately 2.9 million American veterans suffering from tinnitus. Real-world evidence shows that 91.5% of patients reported significant improvements in their symptoms, emphasising the potential of Lenire to establish a new standard for treatment in managing tinnitus. Portfolio movements and performance analysis: Over March 2025, the fund was down -5.40%, underperforming by -1.39% compared to the MSCI Europe, which was down -4.01%. Against a backdrop where the MSCI World posted -8.01%. March was significantly affected by what Donald Trump did and said in the United States. The effective introduction of tariffs on Canada and Mexico, along with expectations of announcements of tariffs around the world in early April, increased and amplified the risk-off sentiment and the search for safe havens. This sentiment was reflected by a pivot by investors, in particular towards European stocks presenting attractive valuations. This sentiment was boosted by historic economic stimulus reforms in Germany. Against this backdrop, in relative terms, MSCI Europe out-of-universe stocks account for half of the underperformance, the rest of which being explained by our overweight in leisure (travel and luxury goods) and pharmaceutical companies. Nevertheless, our overweight in the financial sector is paying off. Overall, the stock selection effect was positive in asset managers, leisure and medtech. However, this selection effect is negative for pharmaceutical companies, mainly due to the significant drop of Novo Nordisk, posting a slower pace of sales, because of the sale of market shares to Eli Lilly, and also a presumed overstocking and capturing of business by drugstores in the US. In this sector, medium-sized companies (argenx, UCB S.A, Sandoz), performing well in 2024, continued their correction. Larger caps are less affected and preferred in a disrupted environment (Sanofi, Roche, Novartis). In greater detail, in leisure, luxury goods companies (Richemont, Hermès, Brunello Cucinelli) are being penalised, as the wealth effect of consumers diminishes as the market contracts. The same applies to consumers in the broadest sense, with a negative sentiment, which is directly impacting travel stakeholders (Accor, Carnival, IAG). However, one third of the portfolio is positioned in financial stocks, where European general insurers (Allianz, Axa) and Italian banks (Generali, Mediolanum) continue to pay off, as do life insurers (ASR, Aviva, Prudential). Nevertheless, due to the unfavourable context, private equity players (KKR, CVC, 3i) are seeing a downturn and penalising the fund. In terms of movements, there was a significant reduction in our positioning in leisure, as part of a defensive reorganisation. Among other things, this resulted in an increase in our position in Air Liquide and Sanofi, and also a position in Danone. In addition, arbitrage operations were carried out in medtech, including the entry of Intuitive Surgical after its sharp decline. And lastly, it should be noted that particular attention is being paid to the valuation of financial stocks. The fund's beta fell back to 0.97. The tracking error decreased slightly to 3.46%. The breakdown of the tracking error remains stable: selection risk represents 46% of the TE, while sector risk represents 41%. At the same time, the share of TE that can be explained by style fell to 8%. Thematic Outlook The levels of tariffs announced by President Donald Trump correspond to the worst possible outcomes. They are undermining macroeconomic growth forecasts, increasing the likelihood of a recession scenario in the US, negatively impacting corporate profit revisions, and will make the next earnings publication season particularly difficult to read. And lastly, they are expected to push inflation up, thereby limiting the capacity of central banks to boost growth by lowering their key rates. Against this particularly adverse and volatile backdrop, the Silver Age thematic investment universe remains less exposed to the trade war than other universes. Let’s review the main components: Healthcare: 'Pharmaceutical products are officially exempt from reciprocal tariffs', at least for the time being. However, there is a possibility that Washington will backtrack on sector-based tariffs, although it would take at least five years for the transfer of new pharmaceutical facilities to the US, and for said facilities to be built and approved by the FDA. Medical device manufacturers are expected to be relatively spared, particularly in terms of devices used for chronic diseases, as many companies are already manufacturing in the US. Pension insurers: the major European insurers and pensions savings specialists are not directly affected by tariffs. Returns are still attractive and these stakeholders are less exposed to the economy than banks. Reinsurers also remain very defensive. The secondary concern will be rather the drop in rates which will impact solvency ratios (but room for manoeuvre remains significant). As for leisure, analysis of the impacts shall be more complicated. The more general question concerning this sector will be to ascertain how consumers will react to the growing uncertainty and to a potential rise in inflation. The debate is still focused on the permanent nature of these tariffs and on the capacity for negotiation of the Governments concerned. Up until now, China's response has been moderate, and the EU is considering negotiations before implementing a series of counter-measures. Presuming that most governments remain 'level-headed', we might be able to consider these tariffs as a maximum, with (limited) room for manoeuvre for lowering them. Nevertheless, negotiations will be difficult, and we are under no illusion about 'landing' at the minimum rate of 10%, which seems to be becoming the norm. The pace at which these tariffs are, potentially, lowered will be important, and we can therefore expect much more volatility over the next few weeks. Unsurprisingly, we will be retaining a defensive approach.

April 2025
Market review: April was particularly marked by high asset volatility, in response to the policy of the Trump administration and to its trade component. The VIX surpassed 50 points for the first time since 2020, and the Liberation Day promised by President Trump, followed by news of a 90-day pause on tariffs announced on 9 April by the US President, were the main reasons behind these trends. Penalised by the performance of US equities (S&P 500: -0.76%), the depreciation of the dollar against the main currencies (DXY: -4.44%) and the poor performance of European indices (STOXX 600: -1.21%; CAC 40: -2.53%; FTSE 100: -1.02%), the MSCI World (EUR) was, ultimately, down 4.24% in April. First, in the United States, alongside inflationary fears linked to implementation of an ultra-protectionist trade policy, the economic situation continued to deteriorate. ISM PMI indices fell short of consensus expectations (49.0 vs. 49.5 for manufacturing; 50.8 vs. 53.0 for non-manufacturing), and the drop in US sovereign rates (-4 bp, to 4.17%, for the 10-year maturity), along with positive surprises on EPS issued by nearly three quarters of the S&P 500 companies that have already published, were not enough to help US equity growth in April. In Europe, the situation deteriorated and the prospect of the recessionary effects of a trade war was reflected in the decline in PMI surveys (50.1 for the composite PMI vs. 50.3 expected, and manufacturing and services PMIs in recessionary territory, below 50), despite the ECB's cut in key rates of 25 bps on 17 April. Consumer confidence also lost momentum, falling to -16.7 compared to the -15.0 expected by the consensus. However, the results published by STOXX 600 companies were also better than expected. The deterioration in the global trade environment can also be seen in Asia in the official Chinese manufacturing PMI index, which fell to 49.0, or in the Japanese manufacturing PMI, which stagnated in contraction territory (48.7). On the commodities side, the price of a barrel of oil fell sharply (-15.6% to $63.1/barrel) as a result of the deteriorating global economic outlook and an increase in OPEC+ production, while natural gas prices fell. Gold (+5.8%) briefly surpassed $3,500/ounce, playing its role as a safe haven asset. In terms of sectors, energy (-14.88%) posted the worst monthly performance, impacted by the fall in oil prices. Healthcare (-6.56%) and financials (-4.60%) also penalised the index. Conversely, utilities (-1.04%), consumer staples (-0.78%) and industrials (-3.15%) helped limit the index’s monthly losses. New this month in the theme Although widely-known to be under-valued, why is the pharmaceutical sector underperforming on the stock markets? The answer can be found in the extreme nervousness of investors faced with the challenges of tariffs and drug price reform in the United States, still be announced but never coming to fruition. So what is going on? Expensive healthcare The United States represents around 50% of the global drug sales of all pharmaceutical manufacturers, and even more in terms of profits. Drugs are typically more expensive in the US than in Europe. If we take a drug cost index fixed at 100 in Europe, this index rises to 280 in the US for drugs still under patent. But for generic drugs, this index drops to 67. The United States spends the equivalent of 13% of its GDP on healthcare, compared to 10% in Europe. For the American President, this situation cannot continue. Tariffs and drug price reform must be tackled. Tariffs: not seeing the wood for the trees For tax reasons, American (and European) drug manufacturers produce in Europe and sell to the United States by setting their prices as follows: medicines are manufactured in Europe and shipped by boat to the United States. The base price for calculating tariffs corresponds to the cost of

manufacture, which is usually very low, therefore resulting in a limited tariff impact. Payment of a 'licence to use' the drug patent, representing the majority of the end price, is added to this tariff cost. This 'transfer pricing' system allows profits to be retained in the countries with more advantageous taxation (in this instance, Europe), while selling at a higher price in the United States. Who decides what? The President may raise tariffs significantly but, as we have seen, this would only have a marginal impact. Manufacturers would be able to easily manage these potential hikes. However, only Congress has the authority to change the fiscal rules in order to try to tax a proportion of profits made outside the US on account of transfer pricing. President Trump's intention is still for the same drug, made in the same place, to not be sold at a higher price to the US, which raises the need to set a benchmark in order to prevent such price disparities. A reassessment of the pricing structure: Investor nervousness then, goes well beyond the simple question of tariffs, being focused on reforms affecting the drug price structure in the US. A sudden undermining of this structure, in addition to the multiple legal problems this would generate, would also have an impact on manufacturers' capital allocation, particularly as regards research and development (R&D) spending and therefore, their capacity to create new treatments. Portfolio movements and performance analysis: Over April 2025, the fund in EUR fell by -0.74%, outperforming by +0.08% the MSCI Europe, which fell by -0.82%. A continuation of March, April was a historic two-phase month. The first phase was marked by the announcement on 2 April, by the Trump administration, of high tariffs for most countries around the world. As a result, the risk of deceleration of global growth, of recession in some countries and of a rise in inflation, caused the equity markets to fall. The second phase, under pressure of a rise in interest rates, saw the United States introduce a 90-day pause for some tariffs, making way for bilateral negotiations. This announcement generated an upturn on the equity markets. However, the mood among investors is risk-off, with a move of flows to more defensive sectors, and a preference for Europe and Asia, with the exception of the pharmaceutical sector, which is still waiting for specific tariff announcements. Against this backdrop, the fund’s outperformance can be explained by a very good selection effect. The allocation effect was negative, half of this being explained by out-of-universe stocks, complemented by our overweight in leisure (offset by selection) and pharmaceutical companies. We should note the excellent positioning within asset managers. In absolute terms, asset managers made a positive contribution, bolstered by the defensive component: multi-line insurers, pensions and reinsurers. By contrast, unlisted asset stakeholders, popular when Trump was elected because of their pro-business outlook, are seeing a significant downturn faced with the current situation. The HPC component made the best contribution of the month thanks to its defensive position, Danone in particular, and the return of L'Oréal, which published above expectations with a good performance by China. In the healthcare sector, medtech made a neutral contribution, bolstered on the one hand, by companies providing medical services and supplies (ConvaTec, Fresenius, BioMérieux, Air Liquide) and boosted on the other, by medtech manufacturers (Boston Scientific, Amplifon, Siemens Healthineers) sensitive to tariffs, and Gerresheimer, who published a profit warning. And lastly, pharmaceutical companies are the biggest detractors from absolute performance. Big pharma are still waiting for tariffs relating to their sector (Roche, UCB, Sanofi, AstraZeneca, Novo Nordisk). The good performance of Lonza Group, benefiting from its recent acquisition of a facility in the USA, is worth noting. In terms of movements, we made a reduction in positions within robotics and security in favour of a major strengthening in HPC with the entry of Nestlé. This was a clearly defensive repositioning. We should note the exit of private equity investors from Gerresheimer, as well as the entry of Hannover Rueck SE in order to strengthen defensive exposure to reinsurance. Against this backdrop, the fund’s beta fell significantly to 0.92 (compared to 0.97 the previous month). Conversely, the tracking error increased to 3.97%. The breakdown of the tracking error has also changed: selection risk has fallen from 46% to 39% of the TE, while sector risk remains stable at 40%. At the same time, the share of TE that can be explained by style increased to 11%. Thematic Outlook Unfortunately, we have seen nothing fundamentally new since last month, and our last conclusions are sadly still valid. The new levels of tariffs announced by President Donald Trump - then paused for 90 days - correspond to the worst possible outcomes. They are undermining macroeconomic growth forecasts, increasing the likelihood of a recession scenario in the US, negatively impacting corporate profit revisions, and will make the next earnings publication season particularly difficult to read. And lastly, they are expected to push inflation up, thereby limiting the capacity of central banks to boost growth by lowering their key rates. Against this particularly adverse and volatile backdrop, the Silver Age thematic investment universe remains less exposed to the trade war than other universes. Let’s review the main components: Healthcare: 'Pharmaceutical products are officially exempt from reciprocal tariffs', at least for the time being. Because of the repeated hints made by the presidency, it is however, increasingly likely that Washington will try to backtrack on sector-based tariffs, although it would take at least five years for the transfer of new pharmaceutical facilities to the US, and for said facilities to be built and approved by the FDA. Nevertheless, against this backdrop, American pharmaceutical manufacturers would be more impacted than their European counterparts. Medical device manufacturers are expected to be relatively spared, particularly in terms of devices used for chronic diseases, as many companies are already manufacturing in the US. Pension insurers: the major European insurers and pensions savings specialists are not directly affected by tariffs. Returns are still attractive and these stakeholders are less exposed to the economy than banks. Reinsurers also remain very defensive. The secondary concern will be rather the drop in rates which will impact solvency ratios (but room for manoeuvre remains significant). As for leisure, analysis of the impacts shall be more complicated. The more general question concerning this sector will be to ascertain how consumers will react to the growing uncertainty and to a potential rise in inflation. The debate is still focused on the permanent nature of these tariffs and on the capacity for negotiation of the Governments concerned. Presuming that most governments remain 'level-headed', we might be able to consider these tariffs as a maximum, with (limited) room for manoeuvre for lowering them. Nevertheless, negotiations will be difficult, and we are under no illusion about 'landing' at the minimum rate of 10%, which seems to be becoming the norm. The pace at which these tariffs are, potentially, lowered will be important, and we can therefore expect much more volatility over the next few weeks. Unsurprisingly, we will be retaining a defensive approach.

May 2025
Market review: European markets ended May up, with growth of +4.02% for the STOXX 600 and of +4.00% for the Euro Stoxx 50, thereby posting their strongest monthly growth since January. This growth was buoyed by a better-than-expected quarterly earnings season, even though earnings per share (EPS) had fallen by -4 points since the beginning of the year. And lastly, EPA growth proved positive compared to Q1 2024. In terms of tariffs, a significant de-escalation was observed between China and the US, with a lowering of tariffs by 115 points, from 125% to 10% for American goods imported into China, and by 30% for Chinese goods imported into the US. Europe also benefited from an influx of capital, investors seeking alternatives to the American markets under pressure. And lastly, relative macroeconomic stability in the eurozone, combined with prudent monetary policy (last rate cut in April), has boosted market sentiment. In terms of central banks, in the US, the market is now expecting only two rate cuts this year by the Fed, with the first being made in October. Donald Trump repeated his requests for interest rate cuts after the inflation figures for April, and once again criticised Jerome Powell for being slow to do so. In Europe, according to François Villeroy, a drop in rates by the ECB is likely between now and the summer, as trade tensions are not fuelling inflation. In Asia, the PBOC cut its key rates by -10 bps, reaching 3% for the 1-year and 3.5% for the 5-year, in order to stimulate an economic recovery that is struggling to materialise. In economic terms, in the eurozone, on 19 May, the European Commission published its spring forecasts: GDP growth is expected to reach 0.9% in 2025, with inflation down to 2.4% in 2024, and a target of 2% reached from mid-2025. Inflation in the eurozone fell to 2.2% in May (preliminary Eurostat data). The eurozone manufacturing PMIs reached 49.4 in May, their highest level in 33 months, signalling a recovery in activity. Japan lost its position as the world's largest creditor nation for the first time in 34 years to Germany. In the US, Moody's downgraded the country's rating to Aa1 compared to Triple A, after Standard & Poor's did so in 2011 and Fitch in 2023. After this downgrade, 30-year bond rates rose above 7% again. In China, the increase in retail sales published in May stood at +5.1% in April, below expectations, while industrial production and investment in fixed assets also slowed. In Japan, Q1 2025 GDP fell by -0.2% (published at the end of May), confirming the slowdown in growth against a backdrop of trade uncertainty and strengthening of the yen. In terms of sectors, all sectors of the STOXX 600 posted an increase. Travel & Leisure (+10.8%) posted the best performance in May, benefiting from the gradual lifting of tariff barriers, with Carnival (+23.1%), whose reservations and prices continue to rise, as well as Entain (+17.7%). Conversely, Healthcare (+0%) remained stable, due to growing uncertainty linked to the announcement by the US of tariffs of 50% on imports from the European Union, including, potentially, European pharmaceutical products such as Coloplast (-14.3%), Ambu (-13.9%) and Alcon (-11.3%), before the temporary suspension of this measure just a few hours later. New this month in the theme: The 2025 ASCO Annual Meeting, held in Chicago from 30 May to 3 June, was the setting for discussions about a number of promising advances in oncology. Over 40,000 specialists met to discuss the latest innovations and treatments, including the key findings 1. Artificial Intelligence in Diagnostics: AI was showcased for improving early detection of cancer. For example, the Institut Curie presented a personalised vaccine for ENT cancers, developed using AI, which could reduce the risk of recurrence after surgery. 2. Lung Cancer Treatments: Clinical trial results have shown that a combination of chemotherapy and immunotherapy improves the survival of patients affected by small cell lung cancer. These results, presented by Bristol-Myers Squibb, pave the way for new treatment options. 3. Advances in Breast Cancer. A clinical trial has found that a targeted drug, combined with hormone treatment, had prolonged the survival of patients with advanced breast cancer. This advance, developed by Novartis, is significant, as it represents a first in targeting the PI3K pathway. 4. Combined Therapies and Immunotherapy

Antibody-drug conjugates, which target cancerous cells specifically, have produced promising results. Roche presented data on the effectiveness of these treatments. In addition, the CAR T-cell therapy developed by Gilead Sciences has demonstrated its effectiveness in solid tumours, prolonging patient survival. AstraZeneca was undoubtedly the most prolific manufacturer, with over 80 presentations about its new treatments. Here are some key points: Camizestrant: A new breast cancer drug, which has shown promising results in a Phase III trial. It is used in combination with other treatments for patients whose tumours present a specific mutation. This is the first positive trial for this type of drug in this context. Imfinzi: This treatment has been tested for stomach and gastroesophageal junction cancers. Results show that it can be effective when used with chemotherapy prior to surgery. Enhertu: A drug that has been shown to improve outcomes for patients with HER2-positive breast cancer when combined with another treatment. Tagrisso: Used to treat lung cancer, this drug has been tested, prior to surgery, to see if it can help reduce the size of tumours. These innovations, presented by drug manufacturers and institutions such as the Institut Curie, Bristol-Myers Squibb, Novartis, Roche, Gilead Sciences and AstraZeneca, point to a promising future for cancer treatment, with increasingly personalised and targeted approaches. Portfolio movements and performance analysis: Over the past month, the fund posted a gross performance of 2.79%, which means it is 1.91% behind the MSCI Europe index, which was up 4.7%. This very rapid rise in the market can be explained in part by the general impression that trade tensions are de-escalating, thanks in part to agreements with the UK and ongoing discussions with China. This allowed the market to adopt a more optimistic stance, against the backdrop of alleviation of fears of a recession. The fund’s underperformance was mainly attributed to a negative allocation effect of -3.06%. The absence of investments outside our investment universe alone penalised relative performance by -0.97%, due to the marked rebound in the semiconductor, banking and capital goods sectors. However, this impact was partially offset by a positive selection effect of 0.5%. Within our investment universe, underperformance is particularly marked in defensive sectors: Pharmaceuticals: -0.71% in relative performance. This sector continues to face regulatory uncertainties. Following the threats of tariffs, a new draft of the Most Favoured Nation clause is generating concern. In addition, Sanofi recently announced mixed results for a drug to treat COPD in former smokers, raising doubts about its research and development capabilities. Medtech companies : -0.50% in relative performance. Despite good results from Convatec and signs of recovery at Amplifon, Alcon published disappointing earnings, while Sartorius is being penalised by the implications of expectations regarding US initiatives that could harm the research and development of big pharma and universities. Conversely, the most cyclical sectors in our thematic universe outperformed, notably the leisure sector, which posted a relative performance of +0.32%, bolstered by the rebound of Accor, TUI and Carnival, buoyed by excellent financial results. Against this backdrop, we decided to take profits on our reinsurance positions (Hannover Re and Munich Re) to reposition ourselves on tour operators and cruise operators (TUI and Carnival), in order to take advantage of growth opportunities in these sectors. Against this backdrop, the fund’s beta was up slightly to 0.94, but remained at very low levels for the strategy. At the same time, the tracking error stabilised at 3.8%. The breakdown of the tracking error has changed little since last month: the proportion of selection risk has increased again, from 39% last month to 44%, while sector risk remains stable at 41%. At the same time, the share of TE that can be explained by style stabilised at 9%. Thematic Outlook One month looks much like another under the presidency of Donald Trump: the introduction of tariffs one month, suspension of these tariffs the next. And every day, a barrage of contradictory messages on social media. Unsurprisingly, these tariffs are undermining macroeconomic growth forecasts, increasing the likelihood of a recession scenario in the US. Often reported the day after the decisions are announced, the suspension of such decisions means that the impact has not made itself much felt on figures for the first quarter of 2025. However, a wait-and-see attitude and nervousness are the order of the day. Logistical reorganisation and cost optimisation will not be enough to offset this, and price increases seem inevitable. In April, fears of a looming recession prevailed, causing the markets to fall. However, this feeling subsided in May with the start of negotiations between the US and China, driving the S&P 500 to levels comparable to those seen at the end of February, even exceeding levels seen before Liberation Day. We still think that inflation will undermine American consumers, and will limit the Federal Reserve's capacity to react, and therefore, we do not share this optimism. Against this backdrop, which we still consider to be particularly unfavourable and volatile, the Silver Age thematic investment universe remains less exposed to the trade war than other sectors. Main Components: Healthcare: 'Pharmaceutical products are officially exempt from reciprocal tariffs', at least for the time being. Because of repeated hints made by the Presidency, it is however, increasingly likely that Washington is considering imposing sector-based tariffs. It would take at least five years for the transfer of new pharmaceutical facilities to the US, and for said facilities to be built and approved by the FDA. Against this backdrop, American pharmaceutical manufacturers could be more impacted than their European counterparts. Medical device manufacturers are expected to be relatively spared, particularly in terms of devices used for chronic diseases, as many companies are already manufacturing in the US. Implementing the most favoured nation clause seems technically challenging. In fact, the pharmaceutical sector is historically under-valued. Pension Insurance: The major European insurers and pensions savings specialists are not directly affected by tariffs. Returns are still attractive and these stakeholders are less exposed to the economy than banks. Reinsurers also remain very defensive. The secondary concern will be rather the drop in rates which will impact solvency ratios, although room for manoeuvre remains significant. Up until now, performances have been very satisfactory, but vigilance on valuations is essential. Leisure: Analysis of the impacts on this sector shall be more complicated. The central question will be to ascertain how consumers will react to the growing uncertainty and to a potential rise in inflation. The debate continues on the permanent nature of these tariffs and on the capacity for negotiation of the Governments concerned. Presuming that most governments remain 'level-headed', we might be able to consider these tariffs as a maximum, with limited room for manoeuvre for lowering them. Nevertheless, negotiations promise to be difficult, and we are under no illusion about 'landing' at the minimum rate of 10%, which seems to be becoming the norm. The pace at which these tariffs could be lowered will be crucial, and we can therefore expect much more volatility over the next few weeks, as we approach the end of the 90-day pause in early July. Unsurprisingly, we will be adopting a defensive approach.

June 2025
Market review: European markets ended June down, with a drop of -1.33% for the STOXX 600 and of -1.18% for the Euro Stoxx 50. Tensions in the Middle East increased significantly on account of Israeli attacks on Iranian infrastructure, resulting in reprisals from Iran and an escalation of the conflict. This situation generated fears about disruptions in energy supplies, causing a rise in oil prices. As a result, the STOXX 600 posted a significant downturn, investors fearing the economic consequences of intensification of hostilities in the region. Although a ceasefire has been announced, tensions persist, fuelling uncertainty on the markets. As for the central banks, the ECB cut its three key rates again by -25 bps, in line with expectations. The Fed left its rates unchanged, in the range of 4.25 to 4.50%, while the market still expects two rate cuts in 2025. In economic terms, in France, the flash CPI estimate for June rose by +0.8% YoY vs. +0.7% cons. New car registrations fell by -12.3% YoY in May, with 123,919 vehicles registered, i.e. 672,700 since the beginning of the year (-8.25% YoY). Germany decided to strengthen its armed forces, increasing numbers to 60,000 according to NATO's new targets. Manufacturing orders in April rose by +0.6% MoM (+4.8% YoY) vs. -1.5% MoM cons., after +3.4% MoM/+3.7% YoY in March. In the UK, the Prime Minister promised that the country would spend 5% of its GDP on defence. Production of cars and commercial vehicles fell by -32.8% compared to the previous year, to 49,810 units, the worst percentage drop in production in May since 1949. The CPI stood at +3.4% YoY vs. cons. at +3.3% YoY. In the US, weekly initial jobless claims in the US stood at 236k vs. 244k cons., for the week ended 21 June. The basic consumer price index rose by 0.2% MoM compared to a median estimate of +0.1%, according to data from the Bureau of Economic Analysis. In China, May’s CPI stood at -0.1% YoY vs. cons. at -0.2%. The Caixin Manufacturing PMI for May was 48.3 vs. cons. 50.7 (after 50.4 in April). The Services PMI stood at 51.1 vs cons. 51; the Composite PMI stood at 49.6 vs 51.1 last month, a low not seen since December 2022. In Japan, Q1 GDP was revised by -0.2% annualised QoQ vs -0.7% cons., which corresponds to +1.7% YoY. In terms of sectors, energy posted the best performance in June, with growth +3.9%. This growth was fuelled by a combination of growing geopolitical tensions, significant rises in oil prices and forecasts of a tapering of production. The Israeli attacks against Iran exacerbated concerns around the security of energy supplies, particularly through the Strait of Hormuz. Conversely, food and tobacco (-6.2%) was driven down by a combination of factors, including the pressure on profit margins and the volatility of the financial markets, due to geopolitical pressure and global economic concerns. New this month in the theme At the end of May, Donald Trump signed an executive order aimed at reducing the price of drugs in the United States by 59%, "potentially by 90%". This bold initiative addresses a long-standing problem: the cost of drugs in the United States, on average three to four times higher than in Europe, and up to ten times higher for certain treatments. Trump has stated that this reform would finally make it possible to "treat the United States fairly" and significantly reduce American citizens' healthcare spending, saving "trillions of dollars" as a result. Implementing the most favoured nation (MFN) clause lies at the heart of this plan; this would align US drug prices with the lowest prices paid in other developed countries. Trump has instructed his Secretary of Health and Human Services to set price reduction targets within thirty days, for the purposes of negotiating with Big Pharma. If negotiations fail, the administration would impose tariffs based on the MFN clause, without however, outlining any kind of mechanism for applying these. This reform challenges the rationale long put forward by the pharmaceutical industry that high prices in the US fund expensive research and development costs. Trump accuses manufacturers of unfairly passing these costs on to American patients. The MFN clause could also

trigger international conflict, because it would exert pressure on the public health systems of other countries that currently negotiate lower prices. While previous attempts at price control - such as Biden's act authorising the negotiation of Medicare drug prices from 2026 onwards - were restricted and blocked by the pharma lobby, Trump's plan is more aggressive and immediate. However, he is facing strong opposition from the leading pharmaceutical manufacturers and Congress, highly dependent on election contributions from the pharmaceutical sector. Trump's strategy also includes compensating manufacturers with seeking increases of prices abroad, aimed at balancing out the impact on their profits. Ultimately, this reform seeks to reduce the cost of drugs for Americans, and to relieve the pressure on Medicare and Medicaid public insurance by exerting pressure on the healthcare systems of other countries, already lacking funds, to pay more for their drugs. This reform then, may very well quickly result in legal battles and new international tensions. Portfolio movements and performance analysis Over the past month, the fund posted a gross performance of -2.16%, which means it is -0.86% behind the MSCI Europe index, which was down -1.3%. This underperformance can mainly be explained by a negative allocation effect of -1.46%. In particular, the lack of exposure outside our investment universe penalised relative performance by -0.66%, due to the marked rebound in the semiconductor, media and energy sectors. However, this impact was partially offset by a positive selection effect of +0.55%. Within our investment universe, underperformance is visible in particular in defensive sectors: Personal care products: -0.20% in relative performance. Pending Q2 results, this sector is being penalised by concerns about how strong end consumers are against a backdrop of economic slowdown. Danone, Nestlé and Beiersdorf have corrected in particular. Pharmacy: -0.13% in relative performance. The sector continues to face regulatory uncertainties, notably around the draft of the Most Favoured Nation Prize clause, which is generating growing concern, without knowing how this would actually be implemented. Automotive: -0.13% in relative performance. This sector is only represented by Renault, whose performance was penalised by the announcement of the departure of its CEO, Luca de Meo, generating uncertainty about the company’s future strategy. Conversely, the most cyclical sectors in our thematic universe outperformed, including: Leisure: +0.15% in relative performance, buoyed by the upturn in tour operators (TUI, IAG, Carnival), confirming the good momentum in summer bookings. Pension savings: +0.13% in relative performance, bolstered in particular by the upturn in Prudential. Against this backdrop, we continued to take profits on our positions in well-valued German insurers (Allianz), as well as on Biomerieux and L'Oréal, in order to reposition ourselves on Schneider Electric, Ageas and Coloplast. The fund’s beta continued to rise to 0.96, but remained low for the strategy. At the same time, the tracking error stabilised at 3.65%. The breakdown of the tracking error has changed little since last month: the proportion of selection risk has stabilised at 46%, while sector risk has increased slightly to 43%. The share of risk linked to style fell to 7%. Thematic Outlook One month looks much like another under the presidency of Donald Trump: the introduction of tariffs one month, suspension of these tariffs the next. And every day, a barrage of contradictory messages on social media. Unsurprisingly, these tariffs are undermining macroeconomic growth forecasts, increasing the likelihood of a recession scenario in the US. Often reported the day after the decisions are announced, the suspension of such decisions means that the impact has not made itself much felt on figures for the first quarter of 2025. However, a wait-and-see attitude and nervousness are the order of the day. Logistical reorganisation and cost optimisation will not be enough to offset this, and price increases seem inevitable. In April, fears of a looming recession prevailed, causing the markets to fall. However, this feeling subsided in May with the start of negotiations between the US and China, driving the S&P 500 to levels comparable to those seen at the end of February, even exceeding levels seen before Liberation Day. June is seeing a continuation of the movement noted in May, with a more marked uptick of American markets, bolstered by expectations of two interest rate cuts. Earnings publications starting in mid-July are expected to generate a bit more focus on microeconomics. The figures are not expected to be too bad, exchange rate impacts aside; however, the wait-and-see approach resulting from uncertainty around tariffs might be reflected in corporate earnings forecasts. We still think that inflation will undermine American consumers, and will limit the Federal Reserve's capacity to react. Against this backdrop, which we still consider to be particularly unfavourable and volatile, the Silver Age thematic investment universe remains less exposed to the trade war than other sectors. Main Components: Healthcare: 'Pharmaceutical products are officially exempt from reciprocal tariffs', at least for the time being. Because of repeated hints made by the Presidency, it is however, increasingly likely that Washington is considering imposing sector-based tariffs. It would take at least five years for the transfer of new pharmaceutical facilities to the US, and for said facilities to be built and approved by the FDA. 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Leisure: Analysis of the impacts on this sector shall be more complicated. The central question will be to ascertain how consumers will react to the growing uncertainty and to a potential rise in inflation. The debate continues on the permanent nature of these tariffs and on the capacity for negotiation of the Governments concerned. Presuming that most governments remain 'level-headed', we might be able to consider these tariffs as a maximum, with limited room for manoeuvre for lowering them. Nevertheless, negotiations promise to be difficult, and we are under no illusion about 'landing' at the minimum rate of 10%, which seems to be becoming the norm. The pace at which these tariffs could be lowered will be crucial, and we can therefore expect much more volatility over the next few weeks, as we approach the end of the 90-day pause in early July. Unsurprisingly, we will be adopting a defensive approach.

July 2025
Market review: European markets ended July up, with the MSCI Europe up +0.73%. Q2 and H1 2025 earnings publications were strong, reassuring investors on the growth of European companies. This momentum was boosted by a transatlantic agreement avoiding the threat of tariffs of 30%, with new US tariffs set at 15% on most European imports. As for the central banks, the Fed kept its rates unchanged, at between 4.25% and 4.50%, despite political pressure from Donald Trump in favour of a cut. The ECB has frozen its key rates, keeping them at 2.00% (deposit facility rate), 2.15% (refinancing rate) and 2.40% (loan facility rate), temporarily suspending its cycle of monetary cuts, awaiting a major economic development before considering a rate cut in September. In France, Q2 GDP rose by +0.3% QoQ thanks to an increase in inventories, compared to a forecast of +0.1%. In Spain, the flash GDP estimate stood at +2.7% YoY, slightly above expectations (+2.6%). In Germany, manufacturing orders in May fell by -1.4% MoM, compared to a forecast of -0.2%. Industrial production in May was up +1.2% compared to a forecast of -0.2%. In the UK, GDP fell by -0.1% in May, compared to a forecast of +0.1%. Q1 GDP grew by +0.7% QoQ, in line with expectations. Food inflation reached +5.2% in the four weeks preceding 13 July, the highest level seen since January of the previous year. In the US, Trump’s One Big Beautiful Bill will cost $3.4 trillion over the next 10 years, and more than $4 trillion taking into account additional interest due on the national debt. In China, rare earth exports to the United States exploded in June, reaching 353 tonnes (+660% compared to May). June inflation rose slightly to +0.1% year-on-year, compared to a forecast of -0.1%. The PPI (production price index) fell by -3.6%, slightly more than the forecast of -3.2% and the previous drop of -3.3%. The CPI (consumer price index) rose by +0.1%, compared to a forecast of -0.1%. Q2 GDP stood at +5.2%, above the forecast of +5.1% but down on the previous +5.4%. In Japan, the composite PMI remained stable at 51.5, the manufacturing PMI contracted to 48.8 (compared to 50.1 previously), while the services PMI rose to 53.5 (compared to 51.7). Japanese inflation came out at 2.9%, slightly below expectations (3%) and the previous figure (3.1%). The trade balance stood at JPY 153 billion, compared to a forecast of 353 billion and a previous figure of -637 billion. June inflation was stable at 3.3%, in line with expectations, down from 3.7% previously. In sector terms, the banking sector posted the best performance in July, up +7.2%, benefiting from a more favourable interest rate curve that improved their interest margins and from a good earnings season. Conversely, the media sector (-6.5%) was penalised by a sharp drop in advertising prospects against a backdrop of persistent economic uncertainties and a reduction in corporate marketing spending. New this month in theme The healthcare sector is once again at the heart of political concerns with the recent letter sent by Donald Trump to 17 major global pharmaceutical manufacturers at the end of July. This letter calls for a significant reduction in drug prices in the context of the Medicaid programme, with several key points. First, Trump is demanding application of the most favoured national (MFN) clause for drugs included in Medicaid. It should be noted that prices of drugs under the Medicare plan are already among the lowest, close to European prices. Moreover, sales under Medicaid represent only 20% of manufacturers' total sales, which makes this request relatively manageable for companies. The second and most problematic point concerns the application of the MFN clause to new drugs. This measure completely undermines manufacturers' economic model, because it prevents the valuation of new treatment pipelines. Technically, new drugs are first launched in the United States before being marketed in other countries, which makes it difficult to apply the notion of the MFN clause. This point then, raises a number of difficulties and concerns within the industry. Third, the letter suggests that the drop in revenue made from sales in the United States would be offset by an increase in prices in other countries, notably in Europe. This is the so-called “beneficiary” argument. However, it is hard to imagine how Donald Trump would be able to force manufacturers to increase prices in Europe, where public healthcare systems are firmly regulated and

strictly limit price increases. And lastly, the letter proposes extending the MFN clause to manufacturers' direct-to-consumer sales using their own platforms. However, this form of sale is still very marginal, which limits the immediate impact of this measure. In conclusion, the first point could be satisfied to comply with the President's request, while the second represents a major threat to manufacturers' economic model. In any case, it is unrealistic to deal with these four points in just 60 days, which portends continued pressure on the pharmaceutical sector in the coming months. Portfolio movements and performance analysis: Over the past month, the fund recorded a gross performance of -0.61%, which means it is -0.12% behind the MSCI Europe index, which was up 0.73%. This underperformance can primarily be explained by a negative selection effect of -0.75%. The absence of investment outside our investment universe had a neutral impact on performance over the month. Within our universe, underperformance was particularly evident in two thematic sectors: Medtech: relative performance deteriorated by -0.57%. Concerns about the potential reimbursement of some of Convatec’s innovative wound care products, as well as its lower operating margin, led to a drop of -19.8%. At the same time, Amplifon’s profit warning led to a drop in its price of -25.9%. Automotive: relative performance fell by -0.12%. The surprise departure of Renault’s CEO caused the stock to fall by 16%, raising doubts about the company’s future strategy. Conversely, the fund benefited from its exposure to: Pension savings specialists: +0.44% in relative performance, buoyed by the rebound of Prudential (+4.6%) and Generali (+8.3%). Pharmaceuticals: +0.44% in relative performance, buoyed by higher-than-expected earnings of argenx (+26.5%) and UCB (+14%), which largely offset a profit warning. During the period, we reduced our positions on Amplifon and Renault, took profits on Biomerieux, and reduced our exposure to Convatec to reposition ourselves on Coloplast. We also initiated a position on LVMH when the price of these stocks fell. The fund’s beta stabilised at 0.96, but remained moderate in terms of strategy. At the same time, the tracking error stabilised at 3.68%. The breakdown of the tracking error has changed little since the previous month: the proportion of selection risk remained at 47%, while sector risk fell slightly to 42%. The share of risk linked to style remained stable at 7%. Thematic Outlook One month looks much like another under the presidency of Donald Trump: the introduction of tariffs one month, suspension of these tariffs the next. And every day, a barrage of contradictory messages on social media. Tariffs are expected to resume on 7 August but does this mean for good? Unsurprisingly, these tariffs are undermining macroeconomic growth forecasts, increasing the likelihood of a recession scenario in the US. Often announced the day after their introduction, the repeated suspension of such measures has limited their impact on figures for the first quarter of 2025. However, a wait-and-see attitude and nervousness are the order of the day, starting to impact on figures for the second quarter. Logistical reorganisation and cost optimisation will not be enough to offset this, and price increases seem inevitable. In April, fears of a looming recession prevailed, causing the markets to fall. However, this climate has been subsiding since May with the start of negotiations between the US and China, driving the S&P 500 to levels comparable to those seen at the end of February, even exceeding levels seen before Liberation Day. In July, doubts emerged once again, driven by figures impacted by exchange rate fluctuations and the wait-and-see approach of clients, while macroeconomic forecasts are being revised downwards. We remain convinced that inflation will undermine American consumers, and will limit the leeway of the Federal Reserve, although expectations of interest rate cuts are focused on September. Against this backdrop, which we still consider to be particularly adverse and volatile, the Silver Age thematic investment universe remains less exposed to the trade war than other sectors. Main components: Healthcare: Pharmaceutical products are officially not yet subject to reciprocal tariffs. However, faced with repeated threats from the presidency, it is becoming increasingly likely that Washington will attempt to impose sector-based tariffs. It would take at least five years for the transfer of new pharmaceutical facilities to the US, and for said facilities to be built and approved by the FDA. Against this backdrop, American manufacturers could be more impacted than their European counterparts. Medical device manufacturers are expected to be relatively spared, particularly in terms of devices used for chronic diseases, as many companies are already manufacturing locally. Implementing the most favoured nation clause seems technically challenging. Faced with these regulatory threats, the feasibility of which remains uncertain, the pharmaceutical sector remains under pressure and historically under-valued. Pension Insurance: The major European insurers and pensions savings specialists are not directly affected by tariffs. Returns are still attractive and these stakeholders are less exposed to the economy than banks. Reinsurers also retain a very defensive profile. The main concern lies in the drop in rates which could impact solvency ratios, although room for manoeuvre remains comfortable. Up until now, performances have been very satisfactory, but vigilance on valuations is essential. Leisure: Anticipation of the impacts on this sector will be more complicated. The central question remains how consumers will react to the growing uncertainty and to a potential rise in inflation. Unsurprisingly, we will maintain our defensive approach.

CPR SILVER AGE UCITS

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

- CPR Silver Age - E unit in EUR: 2.93%;
- CPR Silver Age - I unit in EUR: 4.22%;
- CPR Silver Age - P unit in EUR: 3.45%;
- CPR Silver Age - PM unit in EUR: 3.47%;
- CPR Silver Age - R unit in EUR: 4.12%;
- CPR Silver Age - T unit in EUR: 4.98%;
- CPR Silver Age - Z-D unit in EUR: 4.59%.

Past performances are not a reliable indicator of future performances.

Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART Z C	399,306,511.99	425,510,945.36
SIEMENS AG-REG	122,704,497.24	79,094,649.21
ASML HOLDING NV	85,745,362.40	87,025,406.00
RWE AG	66,544,579.02	72,058,089.21
ADIDAS AG	73,979,401.00	58,585,600.00
SAP SE	60,085,577.28	58,306,605.40
FRESENIUS SE & CO KGAA	66,170,255.32	50,725,406.44
NN GROUP NV	43,057,531.80	68,288,386.57
ASM INTERNATIONAL NV	55,571,414.40	53,886,454.70
SIEMENS ENERGY AG	42,166,624.10	65,621,834.80

Information on outperformance fees (in EUR)

	31/07/2025
CPR Silver Age E unit	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	
CPR Silver Age I unit	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	
CPR Silver Age P unit	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	
CPR Silver Age PM unit	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	
CPR Silver Age R unit	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	
CPR Silver Age T unit	
Variable management fees earned	
Percentage of variable management fees earned (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	
CPR Silver Age Z-C unit	
Variable management fees earned	
Percentage of variable management fees earned (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

Information on outperformance fees (in EUR)

	31/07/2025
CPR Silver Age Z-D unit	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	

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

(2) compared to the average net assets

As at 31/12/2024 (end of the annual outperformance observation period)

	31/07/2025
CPR Silver Age E unit	
Variable management fees earned (excluding redemptions)	
Percentage of variable management fees earned (3)	
CPR Silver Age I unit	
Variable management fees earned (excluding redemptions)	
Percentage of variable management fees earned (3)	
CPR Silver Age P unit	
Variable management fees earned (excluding redemptions)	
Percentage of variable management fees earned (3)	
CPR Silver Age PM unit	
Variable management fees earned (excluding redemptions)	
Percentage of variable management fees earned (3)	
CPR Silver Age R unit	
Variable management fees earned (excluding redemptions)	
Percentage of variable management fees earned (3)	
CPR Silver Age Z-D unit	
Variable management fees earned (excluding redemptions)	
Percentage of variable management fees earned (3)	

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

Efficient portfolio management techniques and derivative financial instruments in EUR

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

• Exposure achieved through efficient management techniques:
o Securities lending:
o Securities borrowing:
o Reverse repos:
o Repurchase transactions:

• Exposure of underlyings achieved through derivative financial instruments: 1,119,959,890.28
o Forward exchange contracts: 410,070,540.39
o Futures: 188,864,720.00
o Options:
o Swaps: 521,024,629.89

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

Efficient management techniques	Financial derivative instruments (*)
	BANCO BILBAO VIZCAYA ARG MADRID
	BNP PARIBAS FRANCE
	BOFA SECURITIES EUROPE S.A. - BOFAFRP3
	BOFA SECURITIES EUROPE SA
	CITIGROUP GLOBAL MARKETS EUROPE AG
	HSBC FRANCE EX CCF
	NOMURA FINANCIAL PRODUCTS EUROPE GMBH
	SOCIETE GENERALE PAR

(*) Except listed derivatives.

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

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	15,910,000.00
Total	**15,910,000.00**

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

d) Operating income and costs associated with efficient management techniques

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

(*) Income earned on loans and reverse repos.

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

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
a) Securities and materials loaned					
Amount					
% of Net Assets (*)					
(*) % excluding cash and cash equivalents					
b) Assets committed for each type of operation for the financing of securities and TRS given as an absolute value					
Amount					304,999,986.79
% of Net Assets					25.90
c) Ten main issuers of collateral received (excluding cash) for all types of financing operations					
d) Ten largest counterparties by absolute value of assets and liabilities without offsetting					
BANCO BILBAO VIZCAYA ARG MADRID SPAIN					304,999,986.79
e) Type and quality of collateral					
Type					
- Equities					
- Bonds					
- UCI					
- Transferable debt securities					
- Cash					
Rating					
Collateral currency					

CPR SILVER AGE UCITS

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
f) Contract settlement and clearing					
Triparties				X	
Central counterparty					
Bilateral	X			X	
g) Expiry of the collateral broken down by tranches					
Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open					
h) Expiry of operations for the financing of securities and TRS broken down by tranches					
Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					304,999,986.79
3 months to 1 year					
Over 1 year					
Open					
i) Data on the reuse of collateral					
Maximum amount (%)					
Amount used (%)					
Income for the UCI following the reinvestment of cash guarantees in euros					
j) Data on the holding of collateral received by the UCI					
Caceis Bank					
Securities					
Cash					
k) Data on the holding of collateral supplied by the UCI					
Securities					
Cash					

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

e) Data on the type and quality of collateral

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

i) Data on the reuse of collateral

The regulations applicable to UCITS prohibit the reuse of collateral received in securities. Collateral received in cash are reinvested in the following five areas:
o Short term monetary UCITS (as defined by the ESMA in its guidelines on listed funds and other issues relating to UCITS)
o Deposits
o High-quality long-term State securities
o High-quality short-term State securities
o Reverse repos"
The maximum amount for reuse is 0% for securities and 100% of the amount received for cash.
The amount used is 0% for securities and 100% for cash received.

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

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

l) Data on the income and costs breakdown

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

Life of the UCI over the financial year under review

- ***Substantial changes:*** N/A over the financial year.

- ***Other changes:***

Since **14 May 2025**, for clarification purposes and to reflect the recommended holding period, the minimum holding period is stated in the management objective in the legal documentation of your UCI: 5 years (*instead of: more than 5 years*).

Specific information

Holding in UCI

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

Voting rights

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

Group funds and instruments

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

Calculation of overall risk

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

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

• Leverage Effect - Funds for which the risk calculation method is applied
Indicative leverage level: 77.28%.

Regulatory information

Broker and counterparty selection procedure

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 broker and counterparty committee aims to:
- draw up the list of brokers/financial intermediaries;
- monitor the volumes (brokerage fees on equities and net amount for other products) allocated to each broker;
- deliver a judgement as to the quality of services provided by the brokers.

The process of assessing each broker and counterparty with a view to putting them forward for inclusion in the authorised list involves several teams of staff, each of which delivers a judgement on different criteria:
- Counterparty risk:
- Quality of order execution:
- Assessment of services supporting 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.

Brokerage fees report

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

PEA (Equity Savings Plan) eligibility

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

Remuneration policy

1. **Remuneration policy and practices for the manager's personnel**

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

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

This policy is part of the remuneration policy of the Amundi Group, reviewed each year by its Remuneration Committee. At its meeting on 1st February 2024, this Committee verified application of the policy applicable in respect of the 2023 financial year and its compliance with the principles of the AIFM and UCITS V Directives, and approved the policy applicable in respect of the 2024 financial year.

The implementation of the Amundi remuneration policy was subject, during 2024, to an internal, central and independent evaluation, conducted by Amundi Internal Audit.

1.1 <u>Amount of remuneration paid by the manager to its employees</u>

Over the 2024 financial year, the total remunerations (including deferred and non-deferred fixed and variable remunerations) paid by CPR AM to all its personnel (127 beneficiaries[1] amounted to EUR 17,174,897. This amount is broken down as follows:

- Total fixed remunerations paid by CPR AM over the financial year: EUR 10,831,271, i.e., 63% of the total remunerations paid by the manager to all its personnel, were paid in the form of fixed remunerations.
- Total amount of deferred variable remuneration (including performance shares) and non-deferred variable remuneration paid by CPR AM over the financial year: EUR 6,343,625 or 37% of the total remunerations allocated by the manager to all its personnel, in this form. All personnel are eligible for the variable remuneration mechanism.

Furthermore, no amounts corresponding to a return on investment in carried interest units were paid out for the financial year.

Out of the total remunerations (fixed and variable, deferred and non-deferred) paid over the course of the financial year, EUR 1,710,027 related to "directors and executives" (6 people) and EUR 3,312,029 related to "decision-making managers" whose activities had a significant impact on the risk profile of the managed funds (8 people).

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

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

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

The variable remunerations awarded to the Amundi Group personnel are determined by combining the evaluation of the performances of the employee concerned, the operating unit to which they belong and the Group's overall results. This individual performance evaluation also considers 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. <u>Portfolio selection and management functions</u>

Quantitative criteria:

- RI/Sharpe Ratio over 1, 3 and 5 years

[1]Number of employees (under a permanent contract, under a fixed-term contract) paid during the year, whether or not they were still employed on 31/12/2024.

- 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. <u>Commercial functions</u>

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

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

3. <u>Support and assessment functions</u>

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

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

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

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

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

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

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

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

Coal policy
CPR AM excludes:
- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies with more than 25% of their turnover coming from thermal coal extraction;
- Companies with 100 MT or more in annual thermal coal extraction, with no intention of reduction;
- All companies with turnover linked to thermal coal extraction and the generation of electricity from thermal coal of more than 50% of their total turnover without analysis.
- All coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a downgraded energy transition score.

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

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

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

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

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

The SFDR and the Taxonomy Regulation

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

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

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

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

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

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

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

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

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

Independent auditors' certification on the annual accounts

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CPR SILVER AGE

Mutual Fund

Management Company:
CPR Asset Management

91-93 Boulevard Pasteur
75015 PARIS

Statutory Auditor's report on the annual accounts

Financial year ending 31 July 2025

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

Opinion

In fulfilment of the mission which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the undertaking for collective investment CPR SILVER AGE organised as a *fonds commun de placement* (Mutual Fund), relating to the financial year ending 31 July 2025, 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 auditor relating to the audit of the annual accounts".

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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 2024 to the date that our report is issued.

Observations

Without calling into question the opinion expressed above, we draw your attention to the consequences of the change in accounting policy set out in the notes to the annual accounts.

Justification of assessments

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

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

Specific checks

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

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

Responsibilities of the management company relating to the annual accounts

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

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

The annual accounts were prepared by the management company.

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

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

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

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

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

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

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

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

Deloitte.

- 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 27 November 2025.

Paris La Défense, 27 November 2025

The Auditors

Deloitte & Associés

[Signature]
Nicolas Sainsart

Annual accounts

CPR SILVER AGE UCITS

Balance Sheet Assets at 31/07/2025 in EUR	31/07/2025
Net tangible fixed assets	
Financial securities	
Equities and similar securities (A)	**1,097,306,564.48**
Traded on a regulated or similar market	1,097,306,564.48
Not traded on a regulated or similar market	
Equity convertible bonds (B)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Bonds and similar securities (C)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Debt securities (D)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
UCI units and investment funds (E)	**1,700,724.36**
UCITS	1,700,724.36
AIFs and equivalents from other European Union Member States	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	**23,028,926.42**
Temporary securities transactions (H)	
Receivables representing financial securities received under repurchase agreements	
Claims representing securities pledged as collateral	
Debts representing lent financial securities	
Borrowed financial securities	
Financial securities given under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Subtotal eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**1,122,036,215.26**
Accounts receivable and adjustment accounts	**24,459,087.53**
Financial accounts	**56,382,602.92**
Subtotal assets other than eligible assets II	**80,841,690.45**
Total assets I+II	**1,202,877,905.71**

(*) This section is not relevant for the UCI under review.

CPR SILVER AGE UCITS

Balance Sheet Liabilities as at 31/07/2025 in EUR	31/07/2025
Equity:	
Capital	889,993,340.25
Deferred net income	89.05
Carry forward of net realised gains and losses	244,912,259.27
Net profit for the year	42,850,607.62
Equity I	**1,177,756,296.19**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**1,177,756,296.19**
Eligible liabilities:	
Financial instruments (A)	
Transfer transactions on financial instruments	
Temporary securities transactions:	
Forward financial instruments (B)	**7,272,593.35**
Borrowings (C) (*)	
Other eligible liabilities (D)	
Subtotal eligible liabilities III = (A+B+C+D)	**7,272,593.35**
Other liabilities:	
Liabilities and adjustment accounts	17,849,016.17
Banking overdrafts	
Subtotal other liabilities IV	**17,849,016.17**
Total Liabilities: I+II+III+IV	**1,202,877,905.71**

(*) This section is not relevant for the UCI under review.

CPR SILVER AGE UCITS

Profit and loss account as at 31/07/2025 in EUR	31/07/2025
Net financial income	
Income on financial transactions	
Equity income	23,216,820.92
Income from bonds	
Income on debt securities	
Income from UCI units	
Income on futures	
Income on temporary securities transactions	
Income on loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	1,185,358.16
Subtotal income on financial transactions	**24,402,179.08**
Expenses on financial transactions:	
Loss on financial transactions	
Charges on futures	
Expenses on temporary financial transactions	
Borrowing expenses	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial costs	-268,914.17
Subtotal expenses on financial transactions	**-268,914.17**
Total net financial income (A)	**24,133,264.91**
Other income	
Reimbursement of management fees to the UCI	
Payments as capital or performance guarantee	
Other income	
Other expenses:	
Management company fees	-16,163,163.73
Investment capital fund audit and study costs	
Taxes and duties	
Miscellaneous charges	
Subtotal other income and other expenses (B)	**-16,163,163.73**
Subtotal net income before accruals (C = A-B)	**7,970,101.18**
Adjustment of income for the financial year (D)	**-284,361.80**
Subtotal net income I = (C+D)	**7,685,739.38**
Net realised gains or losses before adjustments:	
Realised gains or losses	48,844,340.68
External transaction costs and disposal costs	-2,458,209.93
Search costs	
Share of realised capital gains returned to insurers	
Insurance payments received	
Capital or performance guarantee payments received	
Subtotal net realised gains or losses before adjustments (E)	**46,386,130.75**
Adjustments of net realised gains or losses (F)	**-1,615,661.74**
Net realised gains or losses II = (E+F)	**44,770,469.01**

CPR SILVER AGE UCITS

Profit and loss account as at 31/07/2025 in EUR	31/07/2025
Net unrealised gains or losses before adjustments:	
Change in unrealised gains or losses including foreign exchange differences on eligible assets	-7,156,629.04
Exchange differences on financial accounts in foreign currencies	-375,861.12
Capital or performance guarantee payments receivable	
Share of unrealised gains to be returned to insurers	
Subtotal net unrealised gains or losses before accruals (G)	**-7,532,490.16**
Adjustments of net unrealised gains or losses (H)	**-2,073,110.61**
Net unrealised gains or losses III = (G+H)	**-9,605,600.77**
Interim payments:	
Interim payments on result paid for the financial year (J)	
Interim payments on net realised gains or losses paid for the financial year (K)	
Total interim payments paid for financial year IV = (J+K)	
Income tax V (*)	
Net result I + II + III + IV + V	**42,850,607.62**

(*) This section is not relevant for the UCI under review.

Notes to the annual accounts

CPR SILVER AGE UCITS

A. General information

A1. Characteristics and activity of the UCI with variable capital

A1a. Management strategy and profile

The Fund's objective is to outperform the European equity markets over the long-term - at least five years -, by taking advantage of the momentum of European equities associated with the ageing of the population.

The UCI's prospectus/regulations describe these characteristics in full and precisely.

A1b. Characteristic elements of the UCI over the last 5 financial years

	31/12/2021	29/07/2022	31/07/2023	31/07/2024	31/07/2025
Overall net assets in EUR	**2,105,519,643.94**	**1,738,762,209.99**	**1,382,221,780.46**	**1,234,824,309.05**	**1,177,756,296.19**
CPR Silver Age E units in EUR					
Net assets	158,224,926.72	125,843,368.88	83,543,110.44	73,918,262.82	67,017,613.91
Number of securities	645,072.220	575,369.336	369,809.729	307,449.822	270,814.409
Unit net asset value	245.28	218.71	225.90	240.42	247.46
Accumulation per unit on net capital gains and losses	32.35	-5.17	-6.20	26.14	9.43
Accumulation per unit on income	-0.13	3.08	2.07	0.22	-0.35
CPR Silver Age I units in EUR					
Net assets	497,264,294.31	442,922,373.20	370,048,646.70	281,794,221.43	254,308,114.25
Number of securities	1,663,595.741	1,649,859.454	1,317,863.888	931,264.734	806,360.468
Unit net asset value	298.90	268.46	280.79	302.59	315.37
Unit net capital gains and losses not distributed	55.06	48.73	41.12	73.88	88.76
Accumulation per unit on income	3.29	5.72	5.90	3.85	3.46
CPR Silver Age P units in EUR					
Net assets	1,069,481,082.98	950,812,852.97	741,420,816.51	728,333,009.03	719,702,603.49
Number of securities	391,301.73600	389,015.47400	292,216.21700	268,375.36105	256,354.44418
Unit net asset value	2,733.13	2,444.15	2,537.23	2,713.85	2,807.45
Unit net capital gains and losses not distributed	507.20	449.44	380.12	674.84	781.95
Accumulation per unit on income	11.20	41.51	35.38	15.38	9.98
CPR Silver Age PM units in EUR					
Net assets	2,299.55	2,056.98	2,136.68	2,286.16	2,365.43
Number of securities	20.000	20.000	20.000	20.000	20.000
Unit net asset value	114.97	102.84	106.83	114.30	118.27
Accumulation per unit on net capital gains and losses	15.12	-2.42	-2.90	12.41	4.51
Accumulation per unit on income	0.51	1.77	1.55	0.69	0.44

CPR SILVER AGE UCITS

	31/12/2021	29/07/2022	31/07/2023	31/07/2024	31/07/2025
CPR Silver Age R units in EUR					
Net assets	3,998,998.64	1,406,969.30	1,025,956.22	1,045,771.19	827,338.96
Number of securities	30,216.983	11,843.940	8,265.503	7,826.621	5,946.786
Unit net asset value	132.34	118.79	124.12	133.61	139.12
Unit net capital gains and losses not distributed	24.40	21.60	18.23	32.70	38.00
Accumulation per unit on income	1.33	2.46	2.49	1.57	1.38
CPR Silver Age T units in EUR					
Net assets	242,114,845.49	192,216,519.21	173,594,967.72	138,174,969.49	122,708,283.04
Number of securities	16,914.332	15,848.898	13,961.711	11,166.837	10,183.835
Unit net asset value	14,314.18	12,128.06	12,433.64	12,373.68	12,049.31
Unit distribution on net capital gains and losses	540.03		683.85	680.55	662.71
Unit net capital gains and losses not distributed	1,359.11	1,095.29	65.16	718.48	505.33
Distribution per unit on income	247.25	306.23	342.03	239.54	219.47
Tax credits per unit (1)	19.02	16.67	26.78	23.53	(1)
CPR Silver Age T0 units in EUR					
Net assets	25,194,557.13	12,290,629.22	168,058.91		
Number of securities	18,643.806	12,196.642	162.692		
Unit net asset value	1,351.36	1,007.70	1,032.98		
Unit distribution on net capital gains and losses	189.80				
Accumulation per unit on net capital gains and losses		-17.77	-28.79		
Distribution per unit on income	23.42	25.59	28.47		
Tax credits per unit (1)	1.76	1.33	14.24		

CPR SILVER AGE UCITS

	31/12/2021	29/07/2022	31/07/2023	31/07/2024	31/07/2025
CPR Silver Age Z-C units in EUR					
Net assets	94,775,407.07	451,619.49	1,464,736.76		3,252,469.16
Number of securities	720.105	3.814	11.791		31.280
Unit net asset value	131,613.31	118,410.98	124,224.98		103,979.19
Accumulation per unit on net capital gains and losses	17,222.38	-2,792.31	-3,357.72		4,627.57
Accumulation per unit on income	1,811.48	2,727.24	2,961.32		1,360.27
CPR Silver Age Z-D units in EUR					
Net assets	14,463,232.05	12,815,820.74	10,953,350.52	11,555,788.93	9,937,507.95
Number of securities	115.076	115.076	96.076	96.076	80.217
Unit net asset value	125,684.17	111,368.31	114,007.14	120,277.58	123,882.81
Unit net capital gains and losses not distributed	23,341.93	20,763.93	17,585.97	30,586.72	35,279.34
Distribution per unit on income	1,729.86	2,564.80	2,726.10	1,882.02	1,788.73
Tax credits per unit (1)	161.91	174.64	231.49	219.00	(1)

(1) The unit tax credit will only be determined on the distribution date, under the current tax regulations.

A2. Accounting rules and methods

The annual accounts are presented for the first time in the form provided for by ANC Regulation No. 2020-07, amended by ANC Regulation 2022-03.

1 Changes to accounting policies, including presentation, in connection with the application of the new accounting rules relating to the annual accounts of undertakings for collective investment with variable capital (ANC Regulation 2020-07 as amended).

This new regulation imposes changes in accounting methods, including changes to the presentation of the annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.
NB: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised gains and losses.
Thus, in accordance with the second paragraph of Article 3 of Regulation ANC 2020-07, the financial statements do not present the data of the previous financial year; the financial statements N-1 are included in the notes.

These changes mainly concern:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account which is substantially modified; the profit and loss account including in particular: exchange differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses and transaction costs;
- the abolition of the off-balance sheet table (part of the information on the items in this table is now included in the appendices);
- the removal of the option to account for costs included at cost price (with no retroactive effect for funds previously applying the cost included method);
- the distinction between convertible bonds and other bonds, together with their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS/AIF/Others;
- the accounting of forward exchange commitments, which is no longer done at balance sheet level but at off-balance sheet level, with information on forward exchange covering a specific element;
- the addition of information relating to direct and indirect exposures to the various markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCIs;
- the abolition of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the financial year

General accounting principles apply (subject to the changes described above):

- 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 7 months.

Rules for the valuation of assets

Financial instruments are posted in the accounts according to the historical cost method, and entered on the balance sheet at their actual value which is determined by the last known market value or, in the absence of any market, using any external methods or by using financial models.
Differences between current values used to calculate the net asset value and historical cost of securities upon entering the portfolio are recorded in a "Unrealised capital gains or losses" 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.

Deposits:

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

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

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued based on the day's last stock market price.
Bonds and similar securities are valued at the closing price submitted by various financial service providers. Interest accrued on bonds and similar securities is calculated up to the date of the net asset value.

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

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the return, taking into consideration the prices applied at the time of recent significant transactions.

Negotiable debt securities:

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

- NDS with a maturity of less than or equal to 1 year: Euro Interbank Offered Rate (Euribor);
- NDS with a maturity exceeding 1 year: Rates for French Government Bonds with a two- to five-year maturity (BTAN) or rates for French Government Bonds (OAT) with similar maturity for longer durations.

Negotiable Debt Securities with a residual duration of less than or equal to 3 months may be valued using the straight-line method.

Government Bonds are valued at the market rate communicated daily by the Bank of France or Government Bond experts.

UCIs held:

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

Temporary securities transactions:

Securities borrowed under repurchase agreements are entered in the assets under "receivables representative of securities borrowed under repurchase agreements" for the amount provided for in the contract, plus accrued interest receivable.

Securities lent under repurchase agreements are entered in the buyer portfolio for their actual value. Payables representative of securities lent under repurchase agreements are entered in the seller portfolio at the value fixed in the contract plus accrued interest receivable.

Securities lent are valued at their actual value and entered in the assets under "receivables representative of securities lent" at the actual value plus accrued interest receivable.

Securities borrowed are entered in the assets under "borrowed securities" for the amount provided for in the contract, and in the liabilities under "payables representative of borrowed securities" for the amount provided for in the contract plus accrued interest receivable.

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:

Swaps:

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

Index swaps are valued on an actuarial basis, using the reference rate provided by the counterparty.

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

Management fees

Management and operating fees cover all costs associated with the UCI, such as financial management, administration, book-keeping, custody, 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.

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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	P unit: 1.45% incl. tax maximum
			I unit: 0.75% incl. tax maximum
			E unit: 1.95% incl. tax maximum
			T unit: 0.10% (including tax) maximum
			Z-C and Z-D units: 0.40% incl. tax
			proportion R unit: 0.80% incl. tax maximum
			PM unit: 1.45% incl. tax maximum
2	Operating fees and other services [2]	Net assets	P unit: 0.17% (including tax)
			I unit: 0.12% incl. tax
			E unit: 0.17% (including tax)
			T unit: 0.05% (including tax)
			Z-C and Z-D units: 0.12% incl. tax
			R unit: 0.17% (including tax)
			PM unit: 0.17% (including tax)
3	Maximum indirect costs (charges and management fees)	Net assets	Negligible
4	Transaction fees charged by the management company	N/A	N/A
5	Outperformance fee	Net assets	P, I, E, Z-C[3], Z-D[3], R[3] and PM[4] units:
			15% (incl. tax) p.a. of performance above that of the benchmark asset T unit: N/A

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

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

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

[4] *The first variable management fee may be charged on the PM units as of 31 December 2021.*

List of operating fees and other services:

Registration and referencing fees and costs

- Fees and costs associated with the provision of information to customers and distributors (including in particular, fees associated with the preparation and distribution of regulatory documentation and reporting, and fees associated with communication of regulatory information to distributors, etc.)

- Data fees and costs

- Fees of independent auditors

- Fees associated with the depositary and account holders

- Fees associated with the delegation of administrative and accounting management

- Audit fees, tax costs (including lawyers and external experts, recovery of withholding taxes on behalf of the fund, local tax agent, etc.) and legal fees and costs specific to the UCI

- Fees and costs associated with compliance with regulatory obligations and reporting to the regulator (including, in particular, reporting fees, contributions to compulsory professional associations, operating costs for monitoring threshold violations, operating costs for the roll-out of policies on voting at General Meetings, etc.)

- Fees and costs associated with 'know your customer'

All or part of these fees and costs may or may not apply, depending on the characteristics of the UCI and/or the unit class in question.

Swing pricing

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

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

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

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

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

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

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

Outperformance fees

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

- The net assets of the unit (before deduction of the performance fee) and
- The benchmark assets ("the Benchmark Assets") represent and replicate the net assets calculated for the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index: the MSCI Europe index converted into euros (DNR) + 1%.

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

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

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

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

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

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

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

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

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

If, over the observation period, the calculated net assets of the unit (before deduction of the outperformance fee) are less than the Benchmark Assets, the outperformance 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 amounts are made up of:

Income:

net income, plus or minus the balance of the income accrual account, is added to this.

Capital gains and capital losses:

In accordance with the regulations for units conferring entitlement to distribution:

The sums referred to as "income" and "capital gains and losses" may be distributed, in full or in part, independently of each other.

Distributable sums are paid out within a maximum of five months following the financial year-end.

Procedure for allocation of distributable amounts:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
CPR Silver Age I unit	Accumulation and/or Distribution by a decision of the management company	Accumulation and/or Distribution by a decision of the management company
CPR Silver Age Z-C unit	Accumulation	Accumulation
CPR Silver Age T unit	Distribution	Accumulation and/or Distribution by a decision of the management company
CPR Silver Age PM unit	Accumulation	Accumulation
CPR Silver Age P unit	Accumulation and/or Distribution by a decision of the management company	Accumulation and/or Distribution by a decision of the management company
CPR Silver Age E unit	Accumulation	Accumulation
CPR Silver Age R unit	Accumulation and/or Distribution by a decision of the management company	Accumulation and/or Distribution by a decision of the management company
CPR Silver Age Z-D unit	Distribution	Accumulation and/or Distribution by a decision of the management company

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Change in equity during the year in EUR	31/07/2025
Equity at the beginning of the year	**1,234,824,309.05**
Flow during the year:	
Called-up subscriptions (including subscription fees retained by the UCI)	69,631,880.44
Redemptions (less redemption fees retained by the UCI)	-163,506,330.99
Net income for the year before accruals and deferred income	7,970,101.18
Net realised gains or losses before accruals and deferrals	46,386,130.75
Change in unrealised gains or losses before accruals and deferred income	-7,532,490.16
Distribution for the previous financial year on net income	-2,741,688.31
Distribution for the previous financial year on net capital gains and losses	-7,275,615.77
Distribution for the previous financial year on net capital gains and losses	
Interim payments made during the year on net income	
Interim payments made during the financial year on net realised gains or losses	
Interim payments made during the year on unrealised gains	
Other elements	
Equity at the end of the financial year (= net assets)	**1,177,756,296.19**

B2. Reconstitution of the “equity” line of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of units during the financial year

B3a. Number of units subscribed and redeemed during the financial year

	In units	In amount
CPR Silver Age E unit		
Units subscribed during the financial year	12,708.048	3,157,605.76
Units redeemed during the financial year	-49,343.461	-12,218,955.25
Net balance of subscriptions/redemptions	-36,635.413	-9,061,349.49
Number of units in circulation at the end of the financial year	270,814.409	
CPR Silver Age I unit		
Units subscribed during the financial year	42,542.365	13,374,008.04
Units redeemed during the financial year	-167,446.631	-53,239,638.82
Net balance of subscriptions/redemptions	-124,904.266	-39,865,630.78
Number of units in circulation at the end of the financial year	806,360.468	
CPR Silver Age P unit		
Units subscribed during the financial year	12,997.07489	36,414,000.15
Units redeemed during the financial year	-25,017.99176	-69,923,734.25
Net balance of subscriptions/redemptions	-12,020.91687	-33,509,734.10
Number of units in circulation at the end of the financial year	256,354.44418	
CPR Silver Age PM unit		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of units in circulation at the end of the financial year	20.000	
CPR Silver Age R unit		
Units subscribed during the financial year	369.275	50,497.59
Units redeemed during the financial year	-2,249.110	-317,438.91
Net balance of subscriptions/redemptions	-1,879.835	-266,941.32
Number of units in circulation at the end of the financial year	5,946.786	
CPR Silver Age T unit		
Units subscribed during the financial year	1,014.026	11,998,895.50
Units redeemed during the financial year	-1,997.028	-24,184,850.02
Net balance of subscriptions/redemptions	-983.002	-12,185,954.52
Number of units in circulation at the end of the financial year	10,183.835	
CPR Silver Age Z-C unit		
Units subscribed during the financial year	46.519	4,636,873.40
Units redeemed during the financial year	-15.239	-1,615,027.09
Net balance of subscriptions/redemptions	31.280	3,021,846.31
Number of units in circulation at the end of the financial year	31.280	

B3a. Number of units subscribed and redeemed during the financial year

	In units	In amount
CPR Silver Age Z-D unit		
Units subscribed during the financial year		
Units redeemed during the financial year	-15.859	-2,006,686.65
Net balance of subscriptions/redemptions	-15.859	-2,006,686.65
Number of units in circulation at the end of the financial year	80.217	

B3b. Subscription and/or redemption fees retained

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

B3b. Subscription and/or redemption fees retained

	In amount
CPR Silver Age Z-D unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	

B4. Flows on nominal amounts called and redeemed over the year

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Flows on financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by unit type

Unit name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currency	Net assets per unit	Number of units	Net asset value
CPR Silver Age E FR0010917658	Accumulation	Accumulation	EUR	67,017,613.91	270,814.409	247.46
CPR Silver Age I FR0010838284	Accumulation and/or Distribution by a decision of the management company	Accumulation and/or Distribution by a decision of the management company	EUR	254,308,114.25	806,360.468	315.37
CPR Silver Age P FR0010836163	Accumulation and/or Distribution by a decision of the management company	Accumulation and/or Distribution by a decision of the management company	EUR	719,702,603.49	256,354.44418	2,807.45
CPR Silver Age PM FR0013462546	Accumulation	Accumulation	EUR	2,365.43	20.000	118.27
CPR Silver Age R FR0013294725	Accumulation and/or Distribution by a decision of the management company	Accumulation and/or Distribution by a decision of the management company	EUR	827,338.96	5,946.786	139.12
CPR Silver Age T FR0011741958	Distribution	Accumulation and/or Distribution by a decision of the management company	EUR	122,708,283.04	10,183.835	12,049.31
CPR Silver Age Z-C FR0013246246	Accumulation	Accumulation	EUR	3,252,469.16	31.280	103,979.19
CPR Silver Age Z-D FR0013258605	Distribution	Accumulation and/or Distribution by a decision of the management company	EUR	9,937,507.95	80.217	123,882.81

C. Information relating to direct and indirect exposures to the various markets

C1. Presentation of direct exposures by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		GERMANY	FRANCE	SWITZERLAND	ITALY	NETHERLANDS
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	1,097,306.56	411,845.50	273,040.96	116,716.58	67,711.15	57,937.87
Temporary securities transactions						
Liabilities						
Transfer transactions on financial instruments						
Temporary securities transactions						
Off-balance sheet						
Futures	188,864.72	N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps	304,999.99	N/A	N/A	N/A	N/A	N/A
Other financial instruments	216,024.64	N/A	N/A	N/A	N/A	N/A
Total	**1,807,195.91**					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of the exposure

Amounts in thousands of EUR	Exposure	Breakdown of exposure by maturity			Exposure by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of interest rate

Amounts in thousands of EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or adjustable rate	Indexed Rate	Other or no rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	56,382.60				56,382.60
Liabilities					
Transfer transactions on financial instruments					
Temporary securities transactions					
Borrowing					
Financial accounts					
Off-balance sheet					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total					**56,382.60**

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual term

Amounts in thousands of EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[10 - 5 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	56,382.60						
Liabilities							
Transfer transactions on financial instruments							
Temporary securities transactions							
Borrowing							
Financial accounts							
Off-balance sheet							
Futures							
Options							
Swaps							
Other instruments							
Total	**56,382.60**						

(*) The UCI may group or supplement the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts in thousands of EUR	Currency 1 GBP +/-	Currency 2 CHF +/-	Currency 3 USD +/-	Currency 4 SEK +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and similar securities		116,716.58	19,882.90	18,983.52	19,009.18
Bonds and similar securities					
Debt securities					
Temporary securities transactions					
Receivables			79.14		
Financial accounts	21,428.69	1,026.31	61.16	8.95	67.28
Liabilities					
Transfer transactions on financial instruments					
Temporary securities transactions					
Borrowing					
Debts					
Financial accounts					
Off-balance sheet					
Foreign currency receivables	281,782.00	56,785.35		23,249.12	22,860.39
Foreign currency payables			-25,450.64		
Futures options swaps					
Other transactions	5,887.65	124.24			
Total	**309,098.34**	**174,652.48**	**-5,427.44**	**42,241.59**	**41,936.85**

C1f. Direct exposure to credit markets

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
Assets			
Equity Convertible Bonds			
Bonds and similar securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Transfer transactions on financial instruments			
Temporary securities transactions			
Off-balance sheet			
Credit derivatives			
Net balance			

C1g. Exposure to transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
Transactions included in the balance sheet assets		
Deposits		
Uncleared forward financial instruments		
BANCO BILBAO VIZCAYA ARG MADRID	15,479.85	
BOFA SECURITIES EUROPE SA	6,605.91	
CITIGROUP GLOBAL MARKETS EUROPE AG	558.22	
SOCIETE GENERALE PAR	332.71	
Receivables representing financial securities received under repurchase agreements		
Claims representing securities pledged as collateral		
Debts representing lent financial securities		
Borrowed financial securities		
Securities pledged		
Financial securities given under repurchase agreements		
Receivables		
Cash Collateral		
BNP PARIBAS FRANCE	5,050.00	
CITIGROUP GLOBAL MARKETS EUROPE AG	750.00	
HSBC FRANCE EX CCF	260.00	
SOCIETE GENERALE PAR	220.00	
Cash security deposit paid		
Transactions included in the balance sheet liabilities		
Payables representative of securities lent under repurchase agreements		
Uncleared forward financial instruments		
CITIGROUP GLOBAL MARKETS EUROPE AG		929.96
BOFA SECURITIES EUROPE S.A. - BOFAFRP3		7.70
SOCIETE GENERALE PAR		482.65
NOMURA FINANCIAL PRODUCTS EUROPE GMBH		56.95
HSBC FRANCE EX CCF		212.98
BOFA SECURITIES EUROPE SA		222.27
BNP PARIBAS FRANCE		5,307.84
Debts		
Cash Collateral		
BANCO BILBAO VIZCAYA ARG MADRID		11,500.00
BOFA SECURITIES EUROPE S.A. - BOFAFRP3		4,380.00
NOMURA FINANCIAL PRODUCTS EUROPE GMBH		30.00

C2. Indirect exposures for multi-management UCIs
This section is not relevant for the UCI under review.

C3. Exposure to private equity portfolios
For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for SFOs
For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information on the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Nature of debit/credit	31/07/2025
Receivables		
	Deferred payment sales	4,952,540.90
	Subscriptions receivable	28,812.52
	Cash collateral deposits	13,118,596.80
	Coupons and dividends in cash	79,137.31
	Collateral	6,280,000.00
Total receivables		**24,459,087.53**
Debts		
	Redemptions payable	62,691.78
	Fixed management fees	1,490,161.08
	Collateral	15,910,000.00
	Other payables	386,163.31
Total debts		**17,849,016.17**
Total receivables and debts		**6,610,071.36**

D2. Management fees, other fees and expenses

	31/07/2025
CPR Silver Age E unit	
Guarantee fees	
Fixed management fees	1,509,400.94
Percentage of fixed management fees	2.13
Provisioned variable management fees	
Percentage of provisioned variable management fees	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
CPR Silver Age I unit	
Guarantee fees	
Fixed management fees	2,441,965.02
Percentage of fixed management fees	0.88
Provisioned variable management fees	
Percentage of provisioned variable management fees	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
CPR Silver Age P unit	
Guarantee fees	
Fixed management fees	11,925,473.66
Percentage of fixed management fees	1.63
Provisioned variable management fees	
Percentage of provisioned variable management fees	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
CPR Silver Age PM unit	
Guarantee fees	
Fixed management fees	37.71
Percentage of fixed management fees	1.61
Provisioned variable management fees	
Percentage of provisioned variable management fees	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	

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	31/07/2025
CPR Silver Age R unit	
Guarantee fees	
Fixed management fees	9,784.25
Percentage of fixed management fees	0.98
Provisioned variable management fees	
Percentage of provisioned variable management fees	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
CPR Silver Age T unit	
Guarantee fees	
Fixed management fees	202,804.93
Percentage of fixed management fees	0.16
Provisioned variable management fees	
Percentage of provisioned variable management fees	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
CPR Silver Age Z-C unit	
Guarantee fees	
Fixed management fees	15,039.63
Percentage of fixed management fees	0.53
Provisioned variable management fees	
Percentage of provisioned variable management fees	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
CPR Silver Age Z-D unit	
Guarantee fees	
Fixed management fees	58,657.59
Percentage of fixed management fees	0.53
Provisioned variable management fees	
Percentage of provisioned variable management fees	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	

D3. Commitments received and made

Other commitments (by product type)	31/07/2025
Collateral received	
- of which financial instruments received as collateral and not entered on the balance sheet	
Guarantees given	
- of which financial instruments given as collateral and kept in their original item	
Funding commitments received but not yet drawn	
Funding commitments given but not yet drawn	
Other off-balance sheet commitments	
Total	

D4. OTHER INFORMATION

D4a. Actual value of financial instruments forming the subject of temporary acquisition

	31/07/2025
Reverse repo securities	
Securities borrowed	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Currency	31/07/2025
Equities			
Bonds			
Transferable debt instruments			
UCIs			1,700,724.36
	FR0014005XN8	AMUNDI EURO LIQUIDITY-RATED RESPONSIBLE PART Z	108,967.83
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART Z C	1,591,756.53
Futures			131,614,221.52
	CFDA3C30Z	CFD BOFA STJ GB 1230	9,091,919.14
	CFD47330Z	CFD CPG ML COMPAS 1	12,485,566.60
	CFD5R630Z	CFD ML ASTRAZEN 1230	34,802,479.04
	CFD8Q830Z	CFD ML AVIVA PL 1230	35,468,093.70
	CFD7C630Z	CFD ML CONVATEC 1230	5,096,075.41
	CFD8O630Z	CFD ML JET2 PLC 1230	3,053,112.81
	CFD7B430Z	CFD ML PRUDENTI 1230	31,616,974.82
Total group securities			**133,314,945.88**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable sums relating to net income

Allocation of distributable sums relating to net income	31/07/2025
Net income	**7,685,739.38**
Interim payments on result paid for the financial year	
Revenue for the year to be allocated	**7,685,739.38**
Carry forward	89.05
Amounts distributable as net income	**7,685,828.43**

CPR Silver Age E unit

Allocation of distributable sums relating to net income	31/07/2025
Net income	**-95,293.82**
Interim payments on result paid for the financial year (*)	
Revenue for the year to be allocated (**)	**-95,293.82**
Carry forward	
Amounts distributable as net income	**-95,293.82**
Allocation:	
Distribution	
Deferred income for the year	
Accumulation	-95,293.82
Total	**-95,293.82**
*** Information on advance payments made**	
Amount per unit	
Total tax credits	
Tax credits per unit	
**** Information about equities or units conferring entitlement to distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim payments	
Tax credit attached to distribution of profit	

CPR SILVER AGE UCITS

CPR Silver Age I unit

Allocation of distributable sums relating to net income	31/07/2025
Net income	**2,790,903.25**
Interim payments on result paid for the financial year (*)	
Revenue for the year to be allocated (**)	**2,790,903.25**
Carry forward	
Amounts distributable as net income	**2,790,903.25**
Allocation:	
Distribution	
Deferred income for the year	
Accumulation	2,790,903.25
Total	**2,790,903.25**
*** Information on advance payments made**	
Amount per unit	
Total tax credits	
Tax credits per unit	
**** Information about equities or units conferring entitlement to distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim payments	
Tax credit attached to distribution of profit	

CPR Silver Age P unit

Allocation of distributable sums relating to net income	31/07/2025
Net income	**2,560,857.03**
Interim payments on result paid for the financial year (*)	
Revenue for the year to be allocated (**)	**2,560,857.03**
Carry forward	
Amounts distributable as net income	**2,560,857.03**
Allocation:	
Distribution	
Deferred income for the year	
Accumulation	2,560,857.03
Total	**2,560,857.03**
*** Information on advance payments made**	
Amount per unit	
Total tax credits	
Tax credits per unit	
**** Information about equities or units conferring entitlement to distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim payments	
Tax credit attached to distribution of profit	

CPR SILVER AGE UCITS

CPR Silver Age PM unit

Allocation of distributable sums relating to net income	31/07/2025
Net income	**8.82**
Interim payments on result paid for the financial year (*)	
Revenue for the year to be allocated (**)	**8.82**
Carry forward	
Amounts distributable as net income	**8.82**
Allocation:	
Distribution	
Deferred income for the year	
Accumulation	8.82
Total	**8.82**
*** Information on advance payments made**	
Amount per unit	
Total tax credits	
Tax credits per unit	
**** Information about equities or units conferring entitlement to distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim payments	
Tax credit attached to distribution of profit	

CPR Silver Age R unit

Allocation of distributable sums relating to net income	31/07/2025
Net income	**8,263.85**
Interim payments on result paid for the financial year (*)	
Revenue for the year to be allocated (**)	**8,263.85**
Carry forward	
Amounts distributable as net income	**8,263.85**
Allocation:	
Distribution	
Deferred income for the year	
Accumulation	8,263.85
Total	**8,263.85**
*** Information on advance payments made**	
Amount per unit	
Total tax credits	
Tax credits per unit	
**** Information about equities or units conferring entitlement to distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim payments	
Tax credit attached to distribution of profit	

CPR SILVER AGE UCITS

CPR Silver Age T unit

Allocation of distributable sums relating to net income	31/07/2025
Net income	**2,234,963.77**
Interim payments on result paid for the financial year (*)	
Revenue for the year to be allocated (**)	**2,234,963.77**
Carry forward	88.91
Amounts distributable as net income	**2,235,052.68**
Allocation:	
Distribution	2,235,046.27
Deferred income for the year	6.41
Accumulation	
Total	**2,235,052.68**
*** Information on advance payments made**	
Amount per unit	
Total tax credits	
Tax credits per unit	
**** Information about equities or units conferring entitlement to distribution**	
Number of units	10,183.835
Unit distribution remaining to be paid after payment of interim payments	219.47
Tax credit attached to distribution of profit	185,129.38

CPR Silver Age Z-C unit

Allocation of distributable sums relating to net income	31/07/2025
Net income	**42,549.43**
Interim payments on result paid for the financial year (*)	
Revenue for the year to be allocated (**)	**42,549.43**
Carry forward	
Amounts distributable as net income	**42,549.43**
Allocation:	
Distribution	
Deferred income for the year	
Accumulation	42,549.43
Total	**42,549.43**
*** Information on advance payments made**	
Amount per unit	
Total tax credits	
Tax credits per unit	
**** Information about equities or units conferring entitlement to distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim payments	
Tax credit attached to distribution of profit	

CPR Silver Age Z-D unit

Allocation of distributable sums relating to net income	31/07/2025
Net income	**143,487.05**
Interim payments on result paid for the financial year (*)	
Revenue for the year to be allocated (**)	**143,487.05**
Carry forward	0.14
Amounts distributable as net income	**143,487.19**
Allocation:	
Distribution	143,486.55
Deferred income for the year	0.64
Accumulation	
Total	**143,487.19**
*** Information on advance payments made**	
Amount per unit	
Total tax credits	
Tax credits per unit	
**** Information about equities or units conferring entitlement to distribution**	
Number of units	80.217
Unit distribution remaining to be paid after payment of interim payments	1,788.73
Tax credit attached to distribution of profit	14,992.67

D5b. Allocation of distributable amounts relating to net realised gains and losses

Allocation of distributable amounts relating to net realised gains and losses	31/07/2025
Net realised gains or losses for the year	**44,770,469.01**
Interim payments on net realised gains and losses paid for the financial year	
Net realised gains or losses to be allocated	**44,770,469.01**
Previous realised net gains and losses not distributed	244,912,259.27
Amounts distributable under realised gains or losses	**289,682,728.28**

CPR Silver Age E unit

Allocation of distributable amounts relating to net realised gains and losses	31/07/2025
Net realised gains or losses for the year	**2,554,720.16**
Interim payments on net realised gains and losses paid for the financial year (*)	
Net realised gains or losses to be allocated (**)	**2,554,720.16**
Previous realised net gains and losses not distributed	
Amounts distributable under realised gains or losses	**2,554,720.16**
Allocation:	
Distribution	
Carry-forward of net realised gains or losses	
Accumulation	2,554,720.16
Total	**2,554,720.16**
*** Information on advance payments made**	
Unit instalments paid	
****Information about equities or units conferring entitlement to distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim payments	

CPR Silver Age I unit

Allocation of distributable amounts relating to net realised gains and losses	31/07/2025
Net realised gains or losses for the year	**9,673,395.32**
Interim payments on net realised gains and losses paid for the financial year (*)	
Net realised gains or losses to be allocated (**)	**9,673,395.32**
Previous realised net gains and losses not distributed	61,900,079.63
Amounts distributable under realised gains or losses	**71,573,474.95**
Allocation:	
Distribution	
Carry-forward of net realised gains or losses	71,573,474.95
Accumulation	
Total	**71,573,474.95**
*** Information on advance payments made**	
Unit instalments paid	
**** Information about equities or units conferring entitlement to distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim payments	

CPR Silver Age P unit

Allocation of distributable amounts relating to net realised gains and losses	31/07/2025
Net realised gains or losses for the year	**27,411,379.87**
Interim payments on net realised gains and losses paid for the financial year (*)	
Net realised gains or losses to be allocated (**)	**27,411,379.87**
Previous realised net gains and losses not distributed	173,047,178.07
Amounts distributable under realised gains or losses	**200,458,557.94**
Allocation:	
Distribution	
Carry-forward of net realised gains or losses	200,458,557.94
Accumulation	
Total	**200,458,557.94**
*** Information on advance payments made**	
Unit instalments paid	
**** Information about equities or units conferring entitlement to distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim payments	

CPR SILVER AGE UCITS

CPR Silver Age PM unit

Allocation of distributable amounts relating to net realised gains and losses	31/07/2025
Net realised gains or losses for the year	**90.23**
Interim payments on net realised gains and losses paid for the financial year (*)	
Net realised gains or losses to be allocated (**)	**90.23**
Previous realised net gains and losses not distributed	
Amounts distributable under realised gains or losses	**90.23**
Allocation:	
Distribution	
Carry-forward of net realised gains or losses	
Accumulation	90.23
Total	**90.23**
*** Information on advance payments made**	
Unit instalments paid	
**** Information about equities or units conferring entitlement to distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim payments	

CPR Silver Age R unit

Allocation of distributable amounts relating to net realised gains and losses	31/07/2025
Net realised gains or losses for the year	**31,475.72**
Interim payments on net realised gains and losses paid for the financial year (*)	
Net realised gains or losses to be allocated (**)	**31,475.72**
Previous realised net gains and losses not distributed	194,504.86
Amounts distributable under realised gains or losses	**225,980.58**
Allocation:	
Distribution	
Carry-forward of net realised gains or losses	225,980.58
Accumulation	
Total	**225,980.58**
*** Information on advance payments made**	
Unit instalments paid	
**** Information about equities or units conferring entitlement to distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim payments	

CPR Silver Age T unit

Allocation of distributable amounts relating to net realised gains and losses	31/07/2025
Net realised gains or losses for the year	**4,578,229.25**
Interim payments on net realised gains and losses paid for the financial year (*)	
Net realised gains or losses to be allocated (**)	**4,578,229.25**
Previous realised net gains and losses not distributed	7,316,921.48
Amounts distributable under realised gains or losses	**11,895,150.73**
Allocation:	
Distribution	6,748,929.29
Carry-forward of net realised gains or losses	5,146,221.44
Accumulation	
Total	**11,895,150.73**
*** Information on advance payments made**	
Unit instalments paid	
**** Information about equities or units conferring entitlement to distribution**	
Number of units	10,183.835
Unit distribution remaining to be paid after payment of interim payments	662.71

CPR Silver Age Z-C unit

Allocation of distributable amounts relating to net realised gains and losses	31/07/2025
Net realised gains or losses for the year	**144,750.65**
Interim payments on net realised gains and losses paid for the financial year (*)	
Net realised gains or losses to be allocated (**)	**144,750.65**
Previous realised net gains and losses not distributed	
Amounts distributable under realised gains or losses	**144,750.65**
Allocation:	
Distribution	
Carry-forward of net realised gains or losses	
Accumulation	144,750.65
Total	**144,750.65**
*** Information on advance payments made**	
Unit instalments paid	
**** Information about equities or units conferring entitlement to distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim payments	

CPR Silver Age Z-D unit

Allocation of distributable amounts relating to net realised gains and losses	31/07/2025
Net realised gains or losses for the year	**376,427.81**
Interim payments on net realised gains and losses paid for the financial year (*)	
Net realised gains or losses to be allocated (**)	**376,427.81**
Previous realised net gains and losses not distributed	2,453,575.23
Amounts distributable under realised gains or losses	**2,830,003.04**
Allocation:	
Distribution	
Carry-forward of net realised gains or losses	2,830,003.04
Accumulation	
Total	**2,830,003.04**
*** Information on advance payments made**	
Unit instalments paid	
**** Information about equities or units conferring entitlement to distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim payments	

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Breakdown of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% of Net Assets
EQUITIES AND SIMILAR SECURITIES			**1,097,306,564.48**	**93.17**
Equities and similar securities traded on a regulated or similar market			**1,097,306,564.48**	**93.17**
Insurance			**189,479,754.04**	**16.09**
AGEAS	EUR	210,796	12,595,061.00	1.07
ALLIANZ SE-REG	EUR	148,215	51,460,248.00	4.37
ASR NEDERLAND NV	EUR	325,800	19,013,688.00	1.61
AXA SA	EUR	1,103,226	47,085,685.68	4.00
GENERALI	EUR	583,308	19,085,837.76	1.62
HANNOVER RUECK SE	EUR	74,604	19,874,505.60	1.69
MUENCHENER RUECKVERSICHERUNG AG	EUR	35,380	20,364,728.00	1.73
Automotive			**32,575,429.20**	**2.77**
BAYERISCHE MOTOREN WERKE AG	EUR	73,590	6,172,729.20	0.52
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	527,000	26,402,700.00	2.25
STELLANTIS NV	EUR	0.0001		0.00
Commercial banks			**45,752,434.92**	**3.88**
BANCA MEDIOLANUM SPA	EUR	1,212,427	18,792,618.50	1.59
BCP BCO	EUR	17,671,810	12,751,978.10	1.08
DEUTSCHE BANK AG	EUR	490,179	14,207,838.32	1.21
Biotechnology			**14,398,151.20**	**1.22**
ARGEN-X SE - W/I	EUR	24,223	14,398,151.20	1.22
Airline companies			**6,594,302.28**	**0.56**
RYANAIR HOLDINGS PLC	EUR	254,508	6,594,302.28	0.56
Industrial conglomerates			**68,454,387.30**	**5.81**
SIEMENS AG-REG	EUR	304,377	68,454,387.30	5.81
Mail, air freight and logistics			**5,720,250.00**	**0.49**
DEUTSCHE POST AG NAMEN	EUR	145,000	5,720,250.00	0.49
Distribution of staple food products			**36,348,339.98**	**3.09**
BANCA GENERALI SPA	EUR	384,542	18,857,939.68	1.61
JERONIMO MARTINS	EUR	408,113	8,733,618.20	0.74
REDES ENERGETICAS NACIONAIS	EUR	1,400,000	4,165,000.00	0.35
SONAE	EUR	3,632,739	4,591,782.10	0.39
Electricity			**8,637,194.89**	**0.73**
EDP SA	EUR	2,281,351	8,637,194.89	0.73
Electrical equipment			**34,897,142.50**	**2.96**
SCHNEIDER ELECTRIC SE	EUR	152,890	34,897,142.50	2.96

E1. Inventory of balance sheet items

Breakdown of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% of Net Assets
Medical equipment and supplies			**83,822,661.51**	**7.12**
ALCON INC	CHF	160,719	12,419,667.08	1.05
BIOMERIEUX	EUR	168,459	21,192,142.20	1.80
BOSTON SCIENTIFIC CORP	USD	155,868	14,288,297.20	1.21
COLOPLAST-B	DKK	43,937	3,552,736.53	0.30
ESSILORLUXOTTICA	EUR	37,356	9,734,973.60	0.83
INTUITIVE SURGICAL INC	USD	13,310	5,594,607.40	0.48
SARTORIUS STEDIM BIOTECH	EUR	59,513	10,474,288.00	0.89
SIEMENS HEALTHINEERS AG	EUR	138,815	6,565,949.50	0.56
Department stores and others			**12,992,918.08**	**1.10**
PROSUS NV	EUR	258,617	12,992,918.08	1.10
Hotels, restaurants and leisure			**59,894,851.20**	**5.09**
ACCOR SA	EUR	517,349	23,104,806.34	1.96
AMADEUS IT GROUP SA	EUR	358,879	25,272,259.18	2.15
TUI AG	EUR	1,446,958	11,517,785.68	0.98
Software			**37,342,961.20**	**3.17**
SAP SE	EUR	101,700	25,506,360.00	2.16
ZALANDO SE	EUR	460,210	11,836,601.20	1.01
Machinery			**19,889,306.88**	**1.69**
KONE OYJ-B	EUR	111,652	6,022,508.88	0.51
SIEMENS ENERGY AG	EUR	135,949	13,866,798.00	1.18
Capital markets			**8,730,858.24**	**0.74**
FINECOBANK SPA	EUR	466,392	8,730,858.24	0.74
Life science tools and services			**23,771,172.80**	**2.02**
LONZA GROUP NOM.	CHF	38,624	23,771,172.80	2.02
Independent energy producer and retailer			**49,771,327.77**	**4.23**
AIR LIQUIDE SA	EUR	257,861	44,558,380.80	3.79
RWE AG	EUR	145,167	5,212,946.97	0.44
Food products			**37,658,768.10**	**3.20**
DANONE	EUR	384,043	27,605,010.84	2.35
NESTLE SA-REG	CHF	131,420	10,053,757.26	0.85
Chemical products			**17,809,340.92**	**1.51**
BASF SE	EUR	228,437	9,859,340.92	0.83
SYMRISE AG	EUR	100,000	7,950,000.00	0.68
Personal care products			**30,392,890.45**	**2.58**
BEIERSDORF AG	EUR	198,367	21,622,003.00	1.84
L'OREAL	EUR	22,527	8,770,887.45	0.74
Pharmaceutical products			**122,915,774.75**	**10.44**
MERCK KGAA	EUR	183,402	20,229,240.60	1.72

E1. Inventory of balance sheet items

Breakdown of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% of Net Assets
NOVARTIS AG-REG	CHF	382,252	38,739,311.25	3.28
NOVO NORDISK A/S-B	DKK	366,743	15,456,450.89	1.31
SANDOZ GROUP AG	CHF	247,331	12,435,740.94	1.06
SANOFI	EUR	211,553	16,678,838.52	1.42
UNION CHIMIQUE BELGE/ UCB	EUR	101,739	19,376,192.55	1.65
Products for the construction industry			**18,983,516.34**	**1.61**
ASSA ABLOY AB-B	SEK	654,902	18,983,516.34	1.61
Semiconductors and manufacturing equipment			**12,985,546.67**	**1.10**
ASM INTERNATIONAL NV	EUR	3,366	1,438,965.00	0.12
INFINEON TECHNOLOGIES	EUR	333,379	11,546,581.67	0.98
Diversified telecommunications services			**9,105,400.00**	**0.77**
DEUTSCHE TELEKOM AG-REG	EUR	180,000	5,666,400.00	0.48
NOS SGPS	EUR	950,000	3,439,000.00	0.29
Diversified financial services			**10,094,148.75**	**0.86**
EXOR NV	EUR	119,105	10,094,148.75	0.86
Healthcare and other medical services			**28,205,503.55**	**2.39**
AMPLIFON SPA	EUR	151,974	2,243,896.11	0.19
FRESENIUS SE & CO KGAA	EUR	618,428	25,961,607.44	2.20
Textiles, clothing and luxury goods			**70,082,230.96**	**5.95**
ADIDAS AG	EUR	130,000	21,846,500.00	1.86
CIE FINANCIERE RICHEMO-A REG	CHF	134,442	19,296,925.76	1.64
HERMES INTERNATIONAL	EUR	9,551	20,544,201.00	1.74
LVMH MOET HENNESSY LOUIS VUI	EUR	17,772	8,394,604.20	0.71
UCI SECURITIES			**1,700,724.36**	**0.14**
UCITS			**1,700,724.36**	**0.14**
Collective management			**1,700,724.36**	**0.14**
AMUNDI EURO LIQUIDITY-RATED RESPONSIBLE PART Z	EUR	0.1	108,967.83	0.01
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART Z C	EUR	14.663	1,591,756.53	0.13
Total			**1,099,007,288.84**	**93.31**

(*) The business sector is the main activity of the issuer of the financial instrument; it comes from reputable, internationally recognised sources (predominantly GICS and NACE).

E2. Inventory of foreign-exchange forward transactions

Transaction type	Current value displayed in the balance sheet		Exposure amount (*)			
			Foreign currency receivables (+)		Foreign currency payables (+)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
A CHF EUR 11/09/25	325,700.32		CHF	55,589,453.41	EUR	-55,263,753.09
A DKK EUR 11/09/25		-7,696.19	DKK	11,663,260.20	EUR	-11,670,956.39
A GBP EUR 11/09/25		-1,498,467.75	GBP	79,552,139.33	EUR	-81,050,607.08
A NOK EUR 11/09/25		-212,984.07	NOK	11,197,128.44	EUR	-11,410,112.51
A SEK EUR 11/09/25		-482,648.38	SEK	23,249,119.44	EUR	-23,731,767.82
V/EUR/CHF/20250911	7,006.14		CHF	1,195,891.35	EUR	-1,188,885.21
V/EUR/GBP/20250911		-3,809,375.96	GBP	202,229,857.35	EUR	-206,039,233.31
V USD EUR 11/09/25		-56,951.99	EUR	25,393,690.87	USD	-25,450,642.86
Total	**332,706.46**	**-6,068,124.34**		**410,070,540.39**		**-415,805,958.27**

(*) Amount established based on the provisions of regulations relating to presenting exposures expressed in the accounting currency.

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
DJE 600 EUROP 0925	6,908	52,240.00		188,864,720.00
Subtotal 1.		**52,240.00**		**188,864,720.00**
2. Options				
Subtotal 2.				
3. Swaps				
BBVA 09/09/25	304,999,986.79	15,479,853.61		304,999,986.79
Subtotal 3.		**15,479,853.61**		**304,999,986.79**
4. Other instruments				
CFD BOFA STJ GB 1230	600,963	701,783.59		9,091,919.14
CFD CGMD ROCHE 1230	76,982	124,244.67		21,295,537.12
CFD CGME 3I GRO 1230	312,281		-714,899.27	14,987,610.49
CFD CGME CARNIV 1230	783,465	410,082.68		18,895,918.49
CFD CGME LEGAL 1230	5,470,736		-215,059.57	16,243,322.99
CFD CPG ML COMPAS 1	405,207	660,587.20		12,485,566.60
CFD ML ASTRAZEN 1230	265,813	3,356,085.05		34,802,479.04
CFD ML AVIVA PL 1230	4,729,626	535,903.98		35,468,093.70
CFD ML CONVATEC 1230	1,888,430		-152,838.59	5,096,075.41
CFD ML JET2 PLC 1230	162,301		-69,431.58	3,053,112.81
CFD ML PRUDENTI 1230	2,837,261	1,351,545.30		31,616,974.82

E3a. Inventory of forward financial instruments - equities

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
CI INTL CONSOLIDATED	2,952,260	23,893.88		12,988,032.49
Subtotal 4.		**7,164,126.35**	**-1,152,229.01**	**216,024,643.10**
Total		**22,696,219.96**	**-1,152,229.01**	**709,889,349.89**

(*) Amount established based on the provisions of regulations relating to presenting exposures.

E3b. Inventory of forward financial instruments - interest rates

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount established based on the provisions of regulations relating to presenting exposures.

E3c. Inventory of forward financial instruments - foreign exchange

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount established based on the provisions of regulations relating to presenting exposures.

E3d. Inventory of forward financial instruments - credit default

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount established based on the provisions of regulations relating to presenting exposures.

E3e. Inventory of forward financial instruments - other exposures

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount established based on the provisions of regulations relating to presenting exposures.

E4. Inventory of forward financial instruments or foreign-exchange forward transactions used for hedging a unit class

This section is not relevant for the UCI under review.

E5. Inventory summary

	Current value displayed in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	1,099,007,288.84
Inventory of forward financial instruments (excluding forward financial instruments used for hedging issued units):	
Total foreign-exchange forward transactions	-5,735,417.88
Total forward financial instruments - equities	21,543,990.95
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used for hedging issued units	
Other assets (+)	80,841,690.45
Other liabilities (-)	-17,901,256.17
Financing liabilities (-)	
Total = net assets	**1,177,756,296.19**

Unit name	Unit currency	Number of units	Net asset value
CPR Silver Age E unit	EUR	270,814.409	247.46
CPR Silver Age I unit	EUR	806,360.468	315.37
CPR Silver Age P unit	EUR	256,354.44418	2,807.45
CPR Silver Age PM unit	EUR	20.000	118.27
CPR Silver Age R unit	EUR	5,946.786	139.12
CPR Silver Age T unit	EUR	10,183.835	12,049.31
CPR Silver Age Z-C unit	EUR	31.280	103,979.19
CPR Silver Age Z-D unit	EUR	80.217	123,882.81

CPR SILVER AGE UCITS

Notes to the annual accounts

CPR SILVER AGE

ANNUAL ACCOUNTS
31/07/2024

BALANCE SHEET ASSETS AS AT 31/07/2024 IN EUR

	31/07/2024	31/07/2023
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**1,201,096,237.98**	**1,332,157,932.42**
Equities and similar securities	**1,156,881,632.41**	**1,321,133,492.51**
Traded on a regulated or similar market	1,156,881,632.41	1,321,133,492.51
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	**37,887,375.88**	**5,939,381.24**
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	37,887,375.88	5,939,381.24
Other Funds aimed at non-professionals and equivalent in other EU Member States	0.00	0.00
General-purpose and equivalent professional funds of other Member States of the EU and listed securitisation undertakings	0.00	0.00
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables representative of securities borrowed under repurchase agreements	0.00	0.00
Debts representing lent securities	0.00	0.00
Securities borrowed	0.00	0.00
Securities lent under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	**6,327,229.69**	**5,084,762.00**
Transactions on a regulated or related market	1,129,170.00	1,224,418.27
Other transactions	5,198,059.69	3,860,343.73
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**583,125,990.93**	**740,562,506.42**
Currency futures transactions	554,100,957.24	709,459,204.98
Others	29,025,033.69	31,103,301.44
FINANCIAL ACCOUNTS	**36,056,080.58**	**51,006,632.27**
Liquid assets	36,056,080.58	51,006,632.27
TOTAL ASSETS	**1,820,278,309.49**	**2,123,727,071.11**

BALANCE SHEET LIABILITIES AS AT 31/07/2024 IN EUR

	31/07/2024	31/07/2023
EQUITY		
Capital	947,396,489.71	1,183,006,839.78
Previous net capital gains and losses not distributed (a)	142,902,036.91	213,025,877.61
Carry forward (a)	28.45	56.21
Net capital gains and losses for the financial year (a,b)	133,871,945.98	-37,796,318.77
Profit or loss for the financial year (a, b)	10,653,808.00	23,985,325.63
TOTAL EQUITY *	**1,234,824,309.05**	**1,382,221,780.46**
** Amount representative of net assets*		
FINANCIAL INSTRUMENTS	**15,215,064.58**	**18,850,484.65**
Transfer transactions on financial instruments	0.00	0.00
Temporary securities transactions	0.00	-25.00
Payables representative of securities lent under repurchase agreements	0.00	0.00
Receivables representative of borrowed securities	0.00	-25.00
Other temporary transactions	0.00	0.00
Futures	15,215,064.58	18,850,509.65
Transactions on a regulated or related market	1,129,170.00	1,224,408.62
Other transactions	14,085,894.58	17,626,101.03
DEBTS	**570,238,935.86**	**715,809,520.60**
Currency futures transactions	552,521,372.51	701,968,641.10
Others	17,717,563.35	13,840,879.50
FINANCIAL ACCOUNTS	**0.00**	**6,845,285.40**
Bank overdrafts	0.00	6,845,285.40
Borrowing	0.00	0.00
TOTAL LIABILITIES	**1,820,278,309.49**	**2,123,727,071.11**

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

OFF-BALANCE SHEET ITEMS AS AT 31/07/2024 IN EUR

	31/07/2024	31/07/2023
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Performance swaps		
BNP 08/09/2023	0.00	292,199,994.97
USB 08/09/2024	282,000,256.58	0.00
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
PRUH PRUDENTI 0923	0.00	10,723,881.78
DJE 600 EUROP 0924	111,610,080.00	0.00
DJE 600 EUROP 0923	0.00	51,015,120.00
Commitment on OTC market		
Contracts for Difference		
CGME AVIVA PL 1230	27,875,570.95	0.00
CFD CGME GSK PL 1230	7,998,191.94	0.00
CFD CGME PHOENI 1230	0.00	8,995,221.02
CFD CGMD ROCHE 1230	21,091,682.96	47,551,137.22
CFD CGME ASTRAZ 1230	42,622,437.32	63,177,598.55
CFD ML PRUDENTI 1230	7,419,670.21	0.00
CFD MLCONVATEC 1230	12,306,649.14	0.00
CFD CGME RENTOK 1230	0.00	29,239,997.43
CFD CGME MAN GR 1230	25,217,725.50	0.00
CFD CGME RECKIT 1230	0.00	15,920,046.82
CFD CGME COMPAS 1230	36,459,472.25	35,249,314.74
CFD CGME WHITBR 1230	9,010,585.55	27,896,286.89
CFD CGME3I GRO 1230	21,566,064.60	26,810,833.21
CFD CGME LEGAL 1230	25,167,939.11	21,586,670.00
CFD CGME CARNIV 1230	9,944,426.99	0.00
CI INTL CONSOLIDATED	6,267,041.22	0.00
Other commitments		

PROFIT AND LOSS ACCOUNT AS AT 31/07/2024 IN EUR

	31/07/2024	31/07/2023
Income on financial transactions		
Income on deposits and financial accounts	1,560,504.55	797,375.08
Income on equities and similar securities	24,135,645.56	42,335,583.93
Income on bonds and similar securities	0.00	0.00
Income on debt securities	0.00	0.00
Income on temporary purchases and sales of securities	418,522.74	270,976.30
Income on futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**26,114,672.85**	**43,403,935.31**
Loss on financial transactions		
Costs on temporary purchases and sales of securities	206,161.54	144,729.80
Charges on futures	0.00	0.00
Costs on financial debts	58,553.46	249,603.02
Other financial costs	0.00	0.00
TOTAL (2)	**264,715.00**	**394,332.82**
INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	**25,849,957.85**	**43,009,602.49**
Other income (3)	0.00	0.00
Management fees and allocations to amortisation (4)	15,068,463.20	18,011,764.61
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**10,781,494.65**	**24,997,837.88**
Adjustment of income for the financial year (5)	-127,686.65	-1,012,512.25
Part payments on result paid for the financial year (6)	0.00	0.00
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**10,653,808.00**	**23,985,325.63**

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

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

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

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

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

Rules for the valuation of assets

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their market value, which is determined by the market value or, if no market exists, by all external means or through the use of financial models.

Differences between actual values used when calculating net asset value and historical costs of securities on their entry into the portfolio are entered in "differences in estimate" accounts.

Values that are not in the portfolio’s currency are valued in accordance with the principle set forth below then converted into the portfolio’s accounting currency according to the exchange rate in effect on the day of the valuation.

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

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

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

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

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

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

Deposits:

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

Negotiable debt securities:

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

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

- Negotiable Debt Securities with a maturity of less than or equal to 1 year: Euro Interbank Offered Rate (Euribor)

- Negotiable Debt Securities with a maturity of more than 1 year: Rates for French Government Bond with a two- to five-year maturity (BTAN) or rates for French Government Bonds (OAT) with similar maturity for longer durations.

- Negotiable Debt Securities with a residual maturity of less than or equal to 3 months may be valued using the straight-line method.

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

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

UCIs held:

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

Transactions involving temporary disposals and purchases of securities:

Temporary purchases of securities:

Securities received under repo agreements or borrowed securities are entered in the purchase portfolio under “Receivables representing securities received under repo agreements or borrowed securities” at the amount provided for in the agreement, plus interest payable.

Temporary disposals of securities:

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

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

Futures:

Futures traded on a regulated or similar market:

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

Futures not traded on a regulated or similar market:

Financial futures or options transactions entered into on over-the-counter markets, and authorised under the regulations applicable to UCITS, are valued at their market value or at a value estimated according to the procedures approved by the management company.
Interest rate and/or currency swaps are valued at their market value according to the price calculated by actualisation of future interest rate movements at interest rate and/or market currency rates. This price is corrected by the signature risk.

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

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

CDS:

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

Off-balance sheet commitments:

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

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

Valuation of financial collateral:

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

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

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

Management fees

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

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

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

[1] The following costs may be added to the fees charged to the UCI as listed above:
- *Exceptional legal costs related to the recovery of debts from the FCP or to proceedings in order to claim a right.*
- *Cost associated with contributions due to the AMF.*
- *Exceptional and non-recurring taxes, duties, royalties and government fees (relating to the UCITS).*

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

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

[4] The first variable management fee may be charged on the PM units as of 31 December 2021.

Outperformance fee:

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 is applied: the MSCI Europe index converted into euros (DNR) + 1%.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Allocation of distributable amounts

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

2. CHANGE IN NET ASSETS AS AT 31/07/2024 IN EUR

	31/07/2024	31/07/2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**1,382,221,780.46**	**1,738,762,209.99**
Subscriptions (including subscription fees retained by the Fund)	55,022,278.57	62,432,957.63
Redemptions (less redemption fees retained by the Fund)	-276,727,969.73	- 460,900,776.73
Capital gains realised on deposits and financial instruments	230,874,685.08	133,319,179.37
Capital losses realised on deposits and financial instruments	-90,086,857.71	- 112,706,109.83
Capital gains realised on futures	118,441,078.21	212,708,924.66
Capital losses realised on futures	-117,384,466.26	- 304,366,128.55
Transaction fees	-2,588,431.82	- 2,681,887.68
Differences on exchange	-2,400,427.97	- 12,401,680.29
Variations in valuation difference for deposits and financial instruments	-65,212,413.32	147,333,676.61
Valuation differential for financial year N	*103,522,242.70*	*168,734,656.02*
Valuation differential for financial year N-1	*-168,734,656.02*	*-21,400,979.41*
Variations in valuation difference for futures	5,650,009.03	-39,103,203.14
Valuation differential for financial year N	*-7,758,664.89*	*-13,408,673.92*
Valuation differential for financial year N-1	*13,408,673.92*	*-25,694,529.22*
Distribution for the previous financial year on net capital gains and losses	-9,002,084.46	0.00
Distribution for the previous financial year on profit	-4,764,365.68	-5,179,676.65
Net profit for the financial year before accruals account	10,781,494.65	24,997,837.88
Part payment(s) made during the financial year on net capital gains and losses	0.00	0.00
Part payment(s) made during the financial year on profit	0.00	0.00
Other elements	0.00	6,457.19 (*)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**1,234,824,309.05**	**1,382,221,780.46**

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

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	**0.00**	**0.00**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Others	282,000,256.58	22.84
TOTAL HEDGING TRANSACTIONS	**282,000,256.58**	**22.84**
OTHER TRANSACTIONS		
Equities	364,557,537.74	29.52
TOTAL OTHER TRANSACTIONS	**364,557,537.74**	**29.52**

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

	Fixed rate	%	Variable rate	%	Floating rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	36,056,080.58	2.92
LIABILITIES	-	-	-	-	-	-		
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET	-	-	-	-	-	-		
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	36,056,080.58	2.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 GBP		Currency 2 CHF		Currency 3 DKK		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	91,383,371.12	7.40	48,311,354.65	3.91	98,332,844.62	7.96
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	321,887,108.64	26.07	108,396,512.47	8.78	23,649,278.90	1.92	32,488,422.46	2.63
Financial accounts	12,849,882.39	1.04	3,676,131.05	0.30	24,799.63	0.00	126,861.87	0.01
LIABILITIES								
Transfer transactions on financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	29,587,751.47	2.40	0.00	0.00	39,862,625.77	3.23
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	231,855,774.78	18.78	21,091,682.96	1.71	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

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

3.6. EQUITY

3.6.1. Number of securities issues or redeemed

	In units	In amount
CPR Silver Age E unit		
Units subscribed during the financial year	12,296.841	2,805,412.96
Units redeemed during the financial year	-74,656.748	-17,023,233.25
Net balance of subscriptions/redemptions	-62,359.907	-14,217,820.29
Number of units in circulation at the end of the financial year	307,449.822	
CPR Silver Age I unit		
Units subscribed during the financial year	47,565.891	13,924,913.65
Units redeemed during the financial year	-434,165.045	-124,683,551.67
Net balance of subscriptions/redemptions	-386,599.154	-110,758,638.02
Number of units in circulation at the end of the financial year	931,264.734	
CPR Silver Age P unit		
Units subscribed during the financial year	9,451.739	24,292,572.80
Units redeemed during the financial year	-33,292.595	-84,973,861.85
Net balance of subscriptions/redemptions	-23,840.856	-60,681,289.05
Number of units in circulation at the end of the financial year	268,375.361	
CPR Silver Age PM unit		
Units subscribed during the financial year	0.00	0.00
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of units in circulation at the end of the financial year	20.000	
CPR Silver Age R unit		
Units subscribed during the financial year	1,640.756	211,607.03
Units redeemed during the financial year	-2,079.638	-255,617.24
Net balance of subscriptions/redemptions	-438.882	-44,010.21
Number of units in circulation at the end of the financial year	7,826.621	
CPR Silver Age T unit		
Units subscribed during the financial year	1,212.388	13,787,772.13
Units redeemed during the financial year	-4,007.262	-48,243,591.99
Net balance of subscriptions/redemptions	-2,794.874	-34,455,819.86
Number of units in circulation at the end of the financial year	11,166.837	
CPR Silver Age T0 unit		
Units subscribed during the financial year	0.00	0.00
Units redeemed during the financial year	-162.692	-159,154.63
Net balance of subscriptions/redemptions	-162.692	-159,154.63
Number of units in circulation at the end of the financial year	0.00	
CPR Silver Age Z-C unit		
Units subscribed during the financial year	0.00	0.00
Units redeemed during the financial year	-11.791	-1,388,959.10
Net balance of subscriptions/redemptions	-11.791	-1,388,959.10
Number of units in circulation at the end of the financial year	0.00	

3.6.1. Number of securities issues or redeemed

	In units	In amount
CPR Silver Age Z-D unit		
Units subscribed during the financial year	0.00	0.00
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of units in circulation at the end of the financial year	96.076	

3.6.2. Subscription and/or redemption fees

	In amount
CPR Silver Age E unit	
Total subscription and/or redemption fees retained	0.00
Subscription fees acquired	0.00
Redemption fees acquired	0.00
CPR Silver Age I unit	
Total subscription and/or redemption fees retained	0.00
Subscription fees acquired	0.00
Redemption fees acquired	0.00
CPR Silver Age P unit	
Total subscription and/or redemption fees retained	0.00
Subscription fees acquired	0.00
Redemption fees acquired	0.00
CPR Silver Age PM unit	
Total subscription and/or redemption fees retained	0.00
Subscription fees acquired	0.00
Redemption fees acquired	0.00
CPR Silver Age R unit	
Total subscription and/or redemption fees retained	0.00
Subscription fees acquired	0.00
Redemption fees acquired	0.00
CPR Silver Age T unit	
Total subscription and/or redemption fees retained	0.00
Subscription fees acquired	0.00
Redemption fees acquired	0.00
CPR Silver Age T0 unit	
Total subscription and/or redemption fees retained	0.00
Subscription fees acquired	0.00
Redemption fees acquired	0.00
CPR Silver Age Z-C unit	
Total subscription and/or redemption fees retained	0.00
Subscription fees acquired	0.00
Redemption fees acquired	0.00
CPR Silver Age Z-D unit	
Total subscription and/or redemption fees retained	0.00
Subscription fees acquired	0.00
Redemption fees acquired	0.00

3.7. MANAGEMENT FEES

	31/07/2024
CPR Silver Age E units	
Guarantee fees	0.00
Fixed management fees	1,556,614.19
Percentage of fixed management fees	2.02
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
CPR Silver Age I units	
Guarantee fees	0.00
Fixed management fees	2,442,945.56
Percentage of fixed management fees	0.77
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
CPR Silver Age P units	
Guarantee fees	0.00
Fixed management fees	10,881,067.51
Percentage of fixed management fees	1.52
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
CPR Silver Age PM units	
Guarantee fees	0.00
Fixed management fees	31.84
Percentage of fixed management fees	1.47
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

3.7. MANAGEMENT FEES

	31/07/2024
CPR Silver Age R units	
Guarantee fees	0.00
Fixed management fees	8,388.58
Percentage of fixed management fees	0.87
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
CPR Silver Age T units	
Guarantee fees	0.00
Fixed management fees	127,726.06
Percentage of fixed management fees	0.08
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
CPR Silver Age T0 units	
Guarantee fees	0.00
Fixed management fees	31.55
Percentage of fixed management fees	0.06
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
CPR Silver Age Z-C units	
Guarantee fees	0.00
Fixed management fees	1,022.09
Percentage of fixed management fees	0.45
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

3.7. MANAGEMENT FEES

	31/07/2024
CPR Silver Age Z-D units	
Guarantee fees	0.00
Fixed management fees	50,635.82
Percentage of fixed management fees	0.46
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

3.8. COMMITMENTS RECEIVED AND MADE

3.8.1. Collateral received by the UCI:

None

3.8.2. Other commitments received and/or made:

None

3.9. OTHER INFORMATION

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

	31/07/2024
Reverse repo securities	0.00
Securities borrowed	0.00

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	0.00
Financial instruments received as collateral and not entered on the balance sheet	0.00

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

	ISIN code	Currency	31/07/2024
Equities			0.00
Bonds			0.00
Transferable debt instruments			0.00
UCIs			37,887,375.88
	FR0014005XN8	AMUNDI EURO LIQUIDITY-RATED SRI Part Z	10,581,163.54
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	27,247,790.91
	FR0010413583	CPR CASH I SI	58,421.43
Futures			0.00
Total group securities			**37,887,375.88**

3.10. TABLE SHOWING ALLOCATION OF DISTRIBUTABLE SUMS

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

	31/07/2024	31/07/2023
Sums still to be allocated		
Carry forward	28.45	56.21
Earnings	10,653,808.00	23,985,325.63
Advance payments made on profit/loss for the financial year	0.00	0.00
Total	**10,653,836.45**	**23,985,381.84**

	31/07/2024	31/07/2023
CPR Silver Age E units		
Allocation		
Distribution	0.00	0.00
Carry forward for the financial year	0.00	0.00
Accumulation	69,007.17	768,640.21
Total	**69,007.17**	**768,640.21**

	31/07/2024	31/07/2023
CPR Silver Age I units		
Allocation		
Distribution	0.00	0.00
Carry forward for the financial year	0.00	0.00
Accumulation	3,587,277.64	7,778,989.65
Total	**3,587,277.64**	**7,778,989.65**

	31/07/2024	31/07/2023
CPR Silver Age P units		
Allocation		
Distribution	0.00	0.00
Carry forward for the financial year	0.00	0.00
Accumulation	4,129,388.85	10,340,298.49
Total	**4,129,388.85**	**10,340,298.49**

	31/07/2024	31/07/2023
CPR Silver Age PM units		
Allocation		
Distribution	0.00	0.00
Carry forward for the financial year	0.00	0.00
Accumulation	13.97	31.01
Total	**13.97**	**31.01**

	31/07/2024	31/07/2023
CPR Silver Age R units		
Allocation		
Distribution	0.00	0.00
Carry forward for the financial year	0.00	0.00
Accumulation	12,330.71	20,602.58
Total	**12,330.71**	**20,602.58**

	31/07/2024	31/07/2023
CPR Silver Age T units		
Allocation		
Distribution	2,674,904.13	4,775,324.01
Carry forward for the financial year	96.88	33.71
Accumulation	0.00	0.00
Total	**2,675,001.01**	**4,775,357.72**
Information about units conferring entitlement to distribution		
Number of units	11,166.837	13,961.711
Distribution per unit	239.54	342.03
Tax credits		
Tax credit attached to distribution of profit	**251,589.88**	**352,484.43**

	31/07/2024	31/07/2023
CPR Silver Age T0 units		
Allocation		
Distribution	0.00	4,631.84
Carry forward for the financial year	0.00	0.11
Accumulation	0.00	0.00
Total	**0.00**	**4,631.95**
Information about units conferring entitlement to distribution		
Number of units	0.00	162.692
Distribution per unit	0.00	28.47
Tax credits		
Tax credit attached to distribution of profit	**0.00**	**341.24**

	31/07/2024	31/07/2023
CPR Silver Age Z-C units		
Allocation		
Distribution	0.00	0.00
Carry forward for the financial year	0.00	0.00
Accumulation	0.00	34,916.93
Total	**0.00**	**34,916.93**

	31/07/2024	31/07/2023
CPR Silver Age Z-D units		
Allocation		
Distribution	180,816.95	261,912.78
Carry forward for the financial year	0.15	0.52
Accumulation	0.00	0.00
Total	**180,817.10**	**261,913.30**
Information about units conferring entitlement to distribution		
Number of units	96.076	96.076
Distribution per unit	1,882.02	2,726.10
Tax credits		
Tax credit attached to distribution of profit	**21,040.86**	**22,240.77**

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

	31/07/2024	31/07/2023
Sums still to be allocated		
Previous net capital gains and losses not distributed	142,902,036.91	213,025,877.61
Net capital gains and losses for the financial year	133,871,945.98	-37,796,318.77
Part payments realised on net capital gains and losses for the financial year	0.00	0.00
Total	**276,773,982.89**	**175,229,558.84**

	31/07/2024	31/07/2023
CPR Silver Age E units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	8,038,677.45	-2,294,241.47
Total	**8,038,677.45**	**-2,294,241.47**

	31/07/2024	31/07/2023
CPR Silver Age I units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	68,804,913.54	54,190,636.74
Accumulation	0.00	0.00
Total	**68,804,913.54**	**54,190,636.74**

	31/07/2024	31/07/2023
CPR Silver Age P units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	181,112,721.00	111,079,604.52
Accumulation	0.00	0.00
Total	**181,112,721.00**	**111,079,604.52**

	31/07/2024	31/07/2023
CPR Silver Age PM units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	248.21	-58.02
Total	**248.21**	**-58.02**

	31/07/2024	31/07/2023
CPR Silver Age R units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	255,989.67	150,722.93
Accumulation	0.00	0.00
Total	**255,989.67**	**150,722.93**

	31/07/2024	31/07/2023
CPR Silver Age T units		
Allocation		
Distribution	7,599,590.92	9,547,716.07
Net capital gains and losses not distributed	8,023,192.01	909,863.43
Accumulation	0.00	0.00
Total	**15,622,782.93**	**10,457,579.50**
Information about units conferring entitlement to distribution		
Number of units	11,166.837	13,961.711
Distribution per unit	**680.55**	**683.85**

	31/07/2024	31/07/2023
CPR Silver Age T0 units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	0.00	-4,684.07
Total	**0.00**	**-4,684.07**

	31/07/2024	31/07/2023
CPR Silver Age Z-C units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	0.00	-39,590.96
Total	**0.00**	**-39,590.96**

	31/07/2024	31/07/2023
CPR Silver Age Z-D units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	2,938,650.09	1,689,589.67
Accumulation	0.00	0.00
Total	**2,938,650.09**	**1,689,589.67**

3.11. TABLE SHOWING THE ENTITY'S PROFITS AND OTHER CHARACTERISTIC ELEMENTS DURING THE LAST FIVE FINANCIAL YEARS

	31/12/2020	31/12/2021	29/07/2022	31/07/2023	31/07/2024
Overall net assets in EUR	**1,831,385,150.69**	**2,105,519,643.94**	**1,738,762,209.99**	**1,382,221,780.46**	**1,234,824,309.05**
CPR SILVER AGE E units in EUR					
Net assets	112,002,282.87	158,224,926.72	125,843,368.88	83,543,110.44	73,918,262.82
Number of securities	548,312.319	645,072.220	575,369.336	369,809.729	307,449.822
Unit net asset value	204.26	245.28	218.71	225.90	240.42
Accumulation per unit on net capital gains/losses	2.09	32.35	-5.17	-6.20	26.14
Accumulation per unit on profit	-1.04	-0.13	3.08	2.07	0.22
CPR SILVER AGE I units in EUR					
Net assets	423,236,879.67	497,264,294.31	442,922,373.20	370,048,646.70	281,794,221.43
Number of securities	1,721,622.830	1,663,595.741	1,649,859.454	1,317,863.888	931,264.734
Unit net asset value	245.83	298.90	268.46	280.79	302.59
+/- net unit values not distributed	15.89	55.06	48.73	41.12	73.88
Accumulation per unit on profit	1.75	3.29	5.72	5.90	3.85
CPR SILVER AGE P units in EUR					
Net assets	921,718,781.92	1,069,481,082.98	950,812,852.97	741,420,816.51	728,333,009.03
Number of securities	406,982.954	391,301.736	389,015.474	292,216.217	268,375.361
Unit net asset value	2,264.76	2,733.13	2,444.15	2,537.23	2,713.85
+/- net unit values not distributed	147.59	507.20	449.44	380.12	674.84
Accumulation per unit on profit	-0.02	11.20	41.51	35.38	15.38
CPR Silver Age PM units in EUR					
Net assets	1,904.69	2,299.55	2,056.98	2,136.68	2,286.16
Number of securities	20.000	20.000	20.000	20.000	20.000
Unit net asset value	95.23	114.97	102.84	106.83	114.30
Accumulation per unit on net capital gains/losses	1.02	15.12	-2.42	-2.90	12.41
Accumulation per unit on profit	0.09	0.51	1.77	1.55	0.69

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
CPR Silver Age R units in EUR					
Net assets	2,189,351.13	3,998,998.64	1,406,969.30	1,025,956.22	1,045,771.19
Number of securities	20,094.434	30,216.983	11,843.940	8,265.503	7,826.621
Unit net asset value	108.95	132.34	118.79	124.12	133.61
+/- net unit values not distributed	7.05	24.40	21.60	18.23	32.70
Accumulation per unit on profit	0.63	1.33	2.46	2.49	1.57
CPR Silver Age T units in EUR					
Net assets	249,087,726.36	242,114,845.49	192,216,519.21	173,594,967.72	138,174,969.49
Number of securities	20,171.405	16,914.332	15,848.898	13,961.711	11,166.837
Unit net asset value	12,348.55	14,314.18	12,128.06	12,433.64	12,373.68
Distribution per unit on net capital gains/losses	523.30	540.03	0.00	683.85	680.55
+/- net unit values not distributed	0.00	1,359.11	1,095.29	65.16	718.48
Distribution per unit on profit	179.28	247.25	306.23	342.03	239.54
Tax credit per unit	10.57	19.015	16.669	26.776	0.00 (*)
CPR SILVER AGE T0 units in EUR					
Net assets	21,232,164.11	25,194,557.13	12,290,629.22	168,058.91	0.00
Number of securities	18,975.526	18,643.806	12,196.642	162.692	0.00
Unit net asset value	1,118.92	1,351.36	1,007.70	1,032.98	0.00
Distribution per unit on net capital gains/losses	0.00	189.80	0.00	0.00	0.00
+/- net unit values not distributed	12.65	0.00	0.00	0.00	0.00
Accumulation per unit on net capital gains/losses	0.00	0.00	-17.77	-28.79	0.00
Distribution per unit on profit	16.23	23.42	25.59	28.47	0.00
Tax credit per unit	0.88	1.759	1.327	14.235	0.00

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
CPR Silver Age Z-C units in EUR					
Net assets	77,766,388.70	94,775,407.07	451,619.49	1,464,736.76	0.00
Number of securities	720.592	720.105	3.814	11.791	0.00
Unit net asset value	107,920.13	131,613.31	118,410.98	124,224.98	0.00
Accumulation per unit on net capital gains/losses	1,111.12	17,222.38	-2,792.31	-3,357.72	0.00
Accumulation per unit on profit	1,122.27	1,811.48	2,727.24	2,961.32	0.00
CPR Silver Age Z-D units in EUR					
Net assets	24,149,671.24	14,463,232.05	12,815,820.74	10,953,350.52	11,555,788.93
Number of securities	232.076	115.076	115.076	96.076	96.076
Unit net asset value	104,059.32	125,684.17	111,368.31	114,007.14	120,277.58
+/- net unit values not distributed	6,850.23	23,341.93	20,763.93	17,585.97	30,586.72
Distribution per unit on profit	1,071.71	1,729.86	2,564.80	2,726.10	1,882.02
Tax credit per unit	80.816	161.914	174.642	231.491	0.00 (*)

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ADIDAS NOM.	EUR	63,920	14,784,696.00	1.20
ALLIANZ SE-REG	EUR	178,546	46,564,796.80	3.77
BEIERSDORF AG	EUR	239,441	32,132,982.20	2.61
BMW BAYERISCHE MOTOREN WERKE	EUR	100,960	8,664,387.20	0.71
COVESTRO AG	EUR	543,030	29,573,413.80	2.39
DAIMLER TRUCK HOLDING AG	EUR	408,267	14,591,462.58	1.18
DEUTSCHE LUFTHANSA NOMINATIVE	EUR	1,000,000	5,798,000.00	0.47
DEUTSCHE TELEKOM AG	EUR	619,322	14,969,012.74	1.21
GEA GROUP	EUR	500,000	20,420,000.00	1.65
GERRESHEIMER AG	EUR	66,070	6,326,202.50	0.51
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	140,643	8,601,725.88	0.69
MERCK KGA	EUR	195,147	32,355,372.60	2.62
MUENCHENER RUECKVERSICHERUNG AG	EUR	125,601	57,223,815.60	4.64
RWE AG	EUR	352,783	12,167,485.67	0.99
SAP SE	EUR	100,000	19,502,000.00	1.58
SIEMENS AG-REG	EUR	73,472	12,447,626.24	1.01
SIEMENS ENERGY AG	EUR	583,333	15,697,491.03	1.27
SIEMENS HEALTHINEERS AG	EUR	234,347	11,630,641.61	0.94
TEAMVIEWER AG	EUR	314,990	3,929,500.25	0.32
THYSSENKRUPP AG	EUR	450,000	1,592,550.00	0.13
TUI AG	EUR	2,732,067	16,304,975.86	1.32
VOLKSWAGEN AG	EUR	30,000	3,273,000.00	0.26
TOTAL GERMANY			**388,551,138,56**	**31.47**
AUSTRIA				
BAWAG GROUP AG	EUR	45,963	3,100,204.35	0.25
TOTAL AUSTRIA			**3,100,204.35**	**0.25**
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	298,815	16,422,872.40	1.33
UNION CHIMIQUE BELGE/ UCB	EUR	134,132	20,743,513.80	1.68
TOTAL BELGIUM			**37,166,386.20**	**3.01**
DENMARK				
NOVO NORDISK A/S-B	DKK	395,287	48,311,354.65	3.91
TOTAL DENMARK			**48,311,354.65**	**3.91**
USA				
BOSTON SCIENTIFIC CORP	USD	458,753	31,321,201.04	2.54
KKR & Co Registered Shs	USD	210,836	24,052,956.47	1.95
TOTAL UNITED STATES			**55,374,157.51**	**4.49**
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	45,000	1,935,900.00	0.16
NORDEA BANK ABP	EUR	852,591	9,225,034.62	0.74
TOTAL FINLAND			**11,160,934.62**	**0.90**
FRANCE				
ACCOR SA	EUR	884,471	31,460,633.47	2.54
AIR LIQUIDE SA	EUR	61,151	10,321,065.78	0.83

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
AXA	EUR	1,144,134	37,172,913.66	3.01
BIOMERIEUX	EUR	208,282	20,349,151.40	1.65
ELIS	EUR	557,366	11,916,485.08	0.97
ESSILORLUXOTTICA	EUR	59,330	12,560,161.00	1.02
HERMES INTERNATIONAL	EUR	7,192	14,549,416.00	1.18
L'OREAL	EUR	31,967	12,807,578.55	1.04
LVMH MOET HENNESSY LOUIS VUI	EUR	26,761	17,474,933.00	1.41
RENAULT SA	EUR	372,079	16,684,022.36	1.36
SANOFI	EUR	371,617	35,426,248.61	2.87
SARTORIUS STEDIM BIOTECH	EUR	4,147	766,987.65	0.06
SODEXO / EX SODEXHO ALLIANCE	EUR	114,619	10,034,893.45	0.81
VIVENDI	EUR	1,735,697	17,134,800.78	1.39
TOTAL FRANCE			**248,659,290.79**	**20.14**
IRELAND				
RYANAIR HOLDINGS PLC	EUR	526,030	7,698,449.05	0.62
TOTAL IRELAND			**7,698,449.05**	**0.62**
ITALY				
AMPLIFON	EUR	464,817	13,665,619.80	1.10
ASSICURAZIONI GENERALI	EUR	1,153,130	27,594,400.90	2.23
FINECOBANK SPA	EUR	941,384	14,779,728.80	1.20
TOTAL ITALY			**56,039,749.50**	**4.53**
JERSEY				
CVC CAPITAL PARTNERS PLC	EUR	62,900	1,091,629.50	0.09
TOTAL JERSEY			**1,091,629.50**	**0.09**
LUXEMBOURG				
INPOST SA	EUR	508,161	8,120,412.78	0.66
TOTAL LUXEMBOURG			**8,120,412.78**	**0.66**
NORWAY				
STOREBRAND ASA	NOK	1,599,624	14,817,028.92	1.20
TOTAL NORWAY			**14,817,028.92**	**1.20**
NETHERLANDS				
ADYEN NV	EUR	13,151	14,868,520.60	1.20
AEGON NV	EUR	4,436,486	26,485,821.42	2.15
AIRBUS SE	EUR	86,741	12,140,270.36	0.98
AKZO NOBEL	EUR	100,000	5,712,000.00	0.46
ASR NEDERLAND NV	EUR	619,572	28,729,553.64	2.33
NN GROUP NV	EUR	570,108	26,418,804.72	2.14
PROSUS NV	EUR	406,641	13,059,275.72	1.06
STELLANTIS NV	EUR	1,381,201.0001	21,276,020.21	1.72
TOTAL NETHERLANDS			**148,690,266.67**	**12.04**
PORTUGAL				
BCP BCO	EUR	22,000,000	8,575,600.00	0.70
TOTAL PORTUGAL			**8,575,600.00**	**0.70**
SWEDEN				
ASSA ABLOY AB	SEK	1,001,451	28,141,658.19	2.28
TOTAL SWEDEN			**28,141,658.19**	**2.28**
SWITZERLAND				
ALCON INC	CHF	179,227	15,688,359.94	1.27

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
CIE FIN RICHEMONT N	CHF	55,662	7,830,253.53	0.63
LONZA GROUP NOM.	CHF	42,919	26,466,453.83	2.14
NOVARTIS AG-REG	CHF	174,255	18,033,759.80	1.46
SANDOZ GROUP AG	CHF	583,073	23,364,544.02	1.90
TOTAL SWITZERLAND			**91,383,371.12**	**7.40**
TOTAL Equities and similar securities traded on a regulated or similar market			**1,156,881,632.41**	**93.69**
TOTAL Equities and similar securities			**1,156,881,632.41**	**93.69**
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY-RATED SRI Part Z	EUR	10	10,581,163.54	0.86
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	EUR	258.258	27,247,790.91	2.21
CPR CASH I SI	EUR	0.005	58,421.43	0.00
TOTAL FRANCE			**37,887,375.88**	**3.07**
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			**37,887,375.88**	**3.07**
TOTAL Undertakings for collective investment			**37,887,375.88**	**3.07**
Futures				
Fixed-term commitments				
Fixed-term commitments on a regulated or similar market				
DJE 600 EUROP 0924	EUR	4,296	1,129,170.00	0.09
TOTAL Fixed-term commitments on a regulated or similar market			**1,129,170.00**	**0.09**
TOTAL Fixed-term commitments			**1,129,170.00**	**0.09**
Other futures				
Other swaps				
USB 08/09/2024	EUR	282,000,256.58	-10,999,566.65	-0.89
TOTAL Other swaps			**-10,999,566.65**	**-0.89**
CFD				
CFD CGMD ROCHE 1230	CHF	70,297	410,227.80	0.03
CFD CGME 3I GRO 1230	GBP	580,829	376,872.95	0.03
CFD CGME ASTRAZ 1230	GBP	290,324	372,218.11	0.03
CFD CGME CARNIV 1230	GBP	694,955	-868,302.62	-0.07
CFD CGME COMPAS 1230	GBP	1,281,940	3,014,182.79	0.24
CFD CGME GSK PL 1230	GBP	445,640	-72,684.18	-0.01
CFD CGME LEGAL 1230	GBP	9,150,941	245,686.37	0.02
CFD CGME MAN GR 1230	GBP	8,692,583	-1,267,622.76	-0.10
CFD CGME WHITBR 1230	GBP	260,858	167,298.12	0.01
CFD ML CONVATEC 1230	GBP	4,426,873	-863,484.02	-0.07
CFD MLPRUDENTI 1230	GBP	893,979	-14,234.35	0.00
CGME AVIVA PL 1230	GBP	4,694,877	551,095.47	0.05
CI INTL CONSOLIDATED	GBP	3,184,360	60,478.08	0.01
TOTAL CFD			**2,111,731.76**	**0.17**
TOTAL Other futures			**-8,887,834.89**	**-0.72**
TOTAL Futures			**-7,758,664.89**	**-0.63**
Margin call				
Appel Marge CACEIS	EUR	-1,129,170	-1,129,170.00	-0.09
TOTAL Margin call			**-1,129,170.00**	**-0.09**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
Receivables			**583,125,990.93**	**47.22**
Debts			**-570,238,935.86**	**-46.18**
Financial accounts			**36,056,080.58**	**2.92**
Net assets			**1,234,824,309.05**	**100.00**

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

Additional information relating to the tax treatment of the coupon

Coupon breakdown: CPR Silver Age T unit

	NET, GLOBAL	CURRENCY	NET, UNIT	CURRENCY
Income subject to non-final mandatory withholding tax	65,549.33	EUR	5.87	EUR
Equities conferring entitlement to relief and subject to non-final mandatory withholding tax	2,609,354.80	EUR	233.67	EUR
Other income not conferring entitlement to relief and subject to non-final mandatory withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount of sums distributed on capital gains and losses	7,599,590.92	EUR	680.55	EUR
TOTAL	10,274,495.05	EUR	920.09	EUR

Coupon breakdown: CPR Silver Age Z-D unit

	NET, GLOBAL	CURRENCY	NET, UNIT	CURRENCY
Income subject to non-final mandatory withholding tax	0.00		0.00	
Equities conferring entitlement to relief and subject to non-final mandatory withholding tax	180,816.95	EUR	1,882.02	EUR
Other income not conferring entitlement to relief and subject to non-final mandatory withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount of sums distributed on capital gains and losses	0.00		0.00	
TOTAL	180,816.95	EUR	1,882.02	EUR

Annex(es)

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 Silver Age - P

Management Company: CPR Asset Management (hereinafter “we” or “the management company”), a member of the Amundi group of companies.
FR0010836163 - Currency: EUR
Management company website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The French Financial Markets Authority (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: 14/05/2025.

What is this product?

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

Term: The term of the product is 99 years. The management company may dissolve the product by liquidating it or merging it with another product in accordance with statutory requirements.

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

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

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

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

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

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

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

Intended retail investor: This product is aimed at investors who have basic knowledge and limited and/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.cpram.com and/or in the prospectus).

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

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

Additional information: Further information about this product, 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 product 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.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

PERFORMANCE SCENARIOS

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

What you will get from this product depends on future market performance. 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 scenario	**What you might get back after costs**	€3,920	€3,670
	Average return each year	-60.8%	-18.2%
Unfavourable	**What you might get back after costs**	€7,860	€9,180
	Average return each year	-21.4%	-1.7%
Moderate	**What you might get back after costs**	€9,810	€11,210
	Average return each year	-1.9%	2.3%
Favourable	**What you might get back after costs**	€12,690	€13,910
	Average return each year	26.9%	6.8%

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

Unfavourable scenario: This type of scenario has occurred for an investment between 30/10/2015 and 30/10/2020
Moderate scenario: This type of scenario has occurred for an investment between 29/11/2019 and 29/11/2024
Favourable scenario: This type of scenario has occurred for an investment between 31/03/2020 and 31/03/2025

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 are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will inform you about these costs and show you how these costs 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 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	€679	€1,601
Annual cost impact**	6.9%	3.0%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.32% before costs and 2.31% 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 provide you with information about actual distribution costs.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	1.62% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 153.90
Transaction costs	0.27% of the value of your investment per 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 25.93
	Incidental costs taken under specific conditions	
Performance fees	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 0.00

How long should I hold the product 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 12:25 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Silver Age prospectus for more details regarding redemptions. A redemption capping mechanism (known as gates) may be implemented by the management company. The operating procedures are described in the Prospectus.

How can I complain?

If you have any complaints, you can:

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

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

Other relevant information

The Fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, but are not a determining factor in this decision-making.
The prospectus, articles of incorporation, key 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-linked 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 should the insurance company default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund's past performance over the last 10 years at www.cpram.com.
Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Key Information Document
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 Silver Age - I

Management Company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0010838284 - Currency: EUR
Management company website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The French Financial Markets Authority (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: 14/05/2025.

What is this product?

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

Term: The term of the product is 99 years. The management company may dissolve the product by liquidating it or merging it with another product in accordance with statutory requirements.

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

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

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

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

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

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

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

Intended retail investor: This product is aimed at investors who have basic knowledge and limited and/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.cpram.com and/or in the prospectus).

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

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

Additional information: Further information about this product, 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 product 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.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

PERFORMANCE SCENARIOS

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

What you will get from this product depends on future market performance. 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 scenario	**What you might get back after costs**	€4,010	€3,750
	Average return each year	-59.9%	-17.8%
Unfavourable	**What you might get back after costs**	€8,090	€9,720
	Average return each year	-19.1%	-0.6%
Moderate	**What you might get back after costs**	€10,090	€11,890
	Average return each year	0.9%	3.5%
Favourable	**What you might get back after costs**	€13,060	€14,750
	Average return each year	30.6%	8.1%

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

Unfavourable scenario: This type of scenario has occurred for an investment between 30/10/2015 and 30/10/2020
Moderate scenario: This type of scenario has occurred for an investment between 29/11/2019 and 29/11/2024
Favourable scenario: This type of scenario has occurred for an investment between 31/03/2020 and 31/03/2025

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 are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will inform you about these costs and show you how these costs 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 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	€410	€995
Annual cost impact**	4.1%	1.8%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.35% before costs and 3.52% after costs.
These figures include the maximum distribution costs that the person selling you the product can charge you (3.00% of the invested amount/EUR 300). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	**If you exit after 1 year**
Entry costs	This includes distribution costs of 3.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 300
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.87% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 84.39
Transaction costs	0.27% of the value of your investment per 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 26.47
	Incidental costs taken under specific conditions	
Performance fees	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 0.00

How long should I hold the product 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 12:25 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Silver Age prospectus for more details regarding redemptions. A redemption capping mechanism (known as gates) may be implemented by the management company. The operating procedures are described in the Prospectus.

How can I complain?

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

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

Other relevant information

The Fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, but are not a determining factor in this decision-making.
The prospectus, articles of incorporation, key 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-linked 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 should the insurance company default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund's past performance over the last 10 years at www.cpram.com.
Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Key Information Document
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 Silver Age - E

Management Company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0010917658 - Currency: EUR
Management company website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The French Financial Markets Authority (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: 14/05/2025.

What is this product?

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

Term: The term of the product is 99 years. The management company may dissolve the product by liquidating it or merging it with another product in accordance with statutory requirements.

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

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

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

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

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

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

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

Intended retail investor: This product is aimed at investors who have basic knowledge and limited and/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.cpram.com and/or in the prospectus).

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

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

Additional information: Further information about this product, 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 product 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.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

PERFORMANCE SCENARIOS

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

What you will get from this product depends on future market performance. 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 scenario	**What you might get back after costs**	€4,010	€3,740
	Average return each year	-59.9%	-17.9%
Unfavourable	**What you might get back after costs**	€7,990	€9,140
	Average return each year	-20.1%	-1.8%
Moderate scenario	**What you might get back after costs**	€9,970	€11,160
	Average return each year	-0.3%	2.2%
Favourable	**What you might get back after costs**	€12,880	€13,850
	Average return each year	28.8%	6.7%

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

Unfavourable scenario: This type of scenario has occurred for an investment between 30/10/2015 and 30/10/2020
Moderate scenario: This type of scenario has occurred for an investment between 29/11/2019 and 29/11/2024
Favourable scenario: This type of scenario has occurred for an investment between 31/03/2020 and 31/03/2025

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 are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will inform you about these costs and show you how these costs 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 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	€532	€1,070
Annual cost impact**	5.4%	3.1%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.30% before costs and 2.22% after costs.
These figures include the maximum distribution costs that the person selling you the product can charge you (3.00% of the invested amount/EUR 300). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 3.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 300
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	2.12% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 205.64
Transaction costs	0.27% of the value of your investment per 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 26.47
	Incidental costs taken under specific conditions	
Performance fees	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 0.00

How long should I hold the product 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 12:25 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Silver Age prospectus for more details regarding redemptions. A redemption capping mechanism (known as gates) may be implemented by the management company. The operating procedures are described in the Prospectus.

How can I complain?

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

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

Other relevant information

The Fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, but are not a determining factor in this decision-making.
The prospectus, articles of incorporation, key 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-linked 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 should the insurance company default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund's past performance over the last 10 years at www.cpram.com.
Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Key Information Document

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 Silver Age - T

Management Company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0011741958 - Currency: EUR
Management company website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The French Financial Markets Authority (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: 14/05/2025.

What is this product?

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

Term: The term of the product is 99 years. The management company may dissolve the product by liquidating it or merging it with another product in accordance with statutory requirements.

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

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

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

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

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

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

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

Intended retail investor: This product is aimed at investors who have basic knowledge and limited and/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.cpram.com and/or in the prospectus).

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

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

Additional information: Further information about this product, 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 product 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.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

PERFORMANCE SCENARIOS

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

What you will get from this product depends on future market performance. 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 scenario	**What you might get back after costs**	€3,920	€3,670
	Average return each year	-60.8%	-18.2%
Unfavourable	**What you might get back after costs**	€7,970	€9,950
	Average return each year	-20.3%	-0.1%
Moderate	**What you might get back after costs**	€9,970	€12,060
	Average return each year	-0.3%	3.8%
Favourable Scenario	**What you might get back after costs**	€12,830	€14,960
	Average return each year	28.3%	8.4%

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

Unfavourable scenario: This type of scenario has occurred for an investment between 30/10/2015 and 30/10/2020
Moderate scenario: This type of scenario has occurred for an investment between 29/11/2019 and 29/11/2024
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 are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will inform you about these costs and show you how these costs affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- in the first year you would get back the amount 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	€540	€757
Annual cost impact**	5.4%	1.5%

* 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 5.33% before costs and 3.82% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will provide you with information about actual distribution costs.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.15% of the value of your investment each year. This percentage is based on actual costs over the last year.	EUR 14.25
Transaction costs	0.27% of the value of your investment per 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 25.93
	Incidental costs taken under specific conditions	
Performance fees	There are no performance fees for this product.	EUR 0.00

How long should I hold the product 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 1.00 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Silver Age prospectus for more details regarding redemptions. A redemption capping mechanism (known as gates) may be implemented by the management company. The operating procedures are described in the Prospectus.

How can I complain?

If you have any complaints, you can:

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

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

Other relevant information

The Fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”).
Environmental, social and governance (ESG) criteria contribute to the manager’s decision-making, but are not a determining factor in this decision-making.
The prospectus, articles of incorporation, key 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-linked 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 should the insurance company default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund’s past performance over the last 10 years at www.cpram.com.
Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Key Information Document

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 Silver Age – Z-C

Management Company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0013246246 - Currency: EUR
Management company website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The French Financial Markets Authority (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: 14/05/2025.

What is this product?

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

Term: The term of the product is 99 years. The management company may dissolve the product by liquidating it or merging it with another product in accordance with statutory requirements.

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

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

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

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

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

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

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

Intended retail investor: This product is aimed at investors who have basic knowledge and limited and/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.cpram.com and/or in the prospectus).

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

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

Additional information: Further information about this product, 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 product 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.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

PERFORMANCE SCENARIOS

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

What you will get from this product depends on future market performance. 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 scenario	**What you might get back after costs**	€3,920	€3,670
	Average return each year	-60.8%	-18.2%
Unfavourable	**What you might get back after costs**	€7,990	€9,970
	Average return each year	-20.1%	-0.1%
Moderate	**What you might get back after costs**	€9,980	€12,180
	Average return each year	-0.2%	4.0%
Favourable	**What you might get back after costs**	€12,860	€15,140
	Average return each year	28.6%	8.6%

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

Unfavourable scenario: This type of scenario has occurred for an investment between 28/03/2024 and 07/05/2025
Moderate scenario: This type of scenario has occurred for an investment between 29/11/2019 and 29/11/2024
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 are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will inform you about these costs and show you how these costs 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 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	€575	€990
Annual cost impact**	5.8%	1.9%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.93% before costs and 4.02% 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 provide you with information about actual distribution costs.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.52% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 49.40
Transaction costs	0.27% of the value of your investment per 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 25.93
	Incidental costs taken under specific conditions	
Performance fees	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 0.00

How long should I hold the product 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 12:25 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Silver Age prospectus for more details regarding redemptions. A redemption capping mechanism (known as gates) may be implemented by the management company. The operating procedures are described in the Prospectus.

How can I complain?

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

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

Other relevant information

The Fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, but are not a determining factor in this decision-making.
The prospectus, articles of incorporation, key 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-linked 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 should the insurance company default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund's past performance over the last 10 years at www.cpram.com.
Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Key Information Document

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 Silver Age – Z-D

Management Company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0013258605 - Currency: EUR
Management company website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The French Financial Markets Authority (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: 14/05/2025.

What is this product?

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

Term: The term of the product is 99 years. The management company may dissolve the product by liquidating it or merging it with another product in accordance with statutory requirements.

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

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

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

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

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

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

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

Intended retail investor: This product is aimed at investors who have basic knowledge and limited and/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.cpram.com and/or in the prospectus).

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

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

Additional information: Further information about this product, 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 product 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.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

PERFORMANCE SCENARIOS

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

What you will get from this product depends on future market performance. 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 scenario	**What you might get back after costs**	€3,920	€3,670
	Average return each year	-60.8%	-18.2%
Unfavourable	**What you might get back after costs**	€7,940	€9,690
	Average return each year	-20.6%	-0.6%
Moderate	**What you might get back after costs**	€9,920	€11,830
	Average return each year	-0.8%	3.4%
Favourable	**What you might get back after costs**	€12,840	€14,680
	Average return each year	28.4%	8.0%

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

Unfavourable scenario: This type of scenario has occurred for an investment between 30/10/2015 and 30/10/2020
Moderate scenario: This type of scenario has occurred for an investment between 29/11/2019 and 29/11/2024
Favourable scenario: This type of scenario has occurred for an investment between 31/03/2020 and 31/03/2025

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 are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will inform you about these costs and show you how these costs 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 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	€575	€976
Annual cost impact**	5.8%	1.9%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.31% before costs and 3.42% 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 provide you with information about actual distribution costs.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.52% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 49.40
Transaction costs	0.27% of the value of your investment per 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 25.93
	Incidental costs taken under specific conditions	
Performance fees	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 0.00

How long should I hold the product 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 12:25 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Silver Age prospectus for more details regarding redemptions. A redemption capping mechanism (known as gates) may be implemented by the management company. The operating procedures are described in the Prospectus.

How can I complain?

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

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

Other relevant information

The Fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, but are not a determining factor in this decision-making.
The prospectus, articles of incorporation, key 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-linked 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 should the insurance company default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund's past performance over the last 10 years at www.cpram.com.
Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Key Information Document

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 Silver Age - R

Management Company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0013294725 - Currency: EUR
Management company website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The French Financial Markets Authority (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: 14/05/2025.

What is this product?

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

Term: The term of the product is 99 years. The management company may dissolve the product by liquidating it or merging it with another product in accordance with statutory requirements.

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

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

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

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

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

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

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

Intended retail investor: This product is aimed at investors who have basic knowledge and limited and/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.cpram.com and/or in the prospectus).

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

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

Additional information: Further information about this product, 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 product 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.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

PERFORMANCE SCENARIOS

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

What you will get from this product depends on future market performance. 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 scenario	**What you might get back after costs**	€3,920	€3,670
	Average return each year	-60.8%	-18.2%
Unfavourable	**What you might get back after costs**	€7,910	€9,470
	Average return each year	-20.9%	-1.1%
Moderate	**What you might get back after costs**	€9,870	€11,580
	Average return each year	-1.3%	3.0%
Favourable	**What you might get back after costs**	€12,770	€14,370
	Average return each year	27.7%	7.5%

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

Unfavourable scenario: This type of scenario has occurred for an investment between 30/10/2015 and 30/10/2020
Moderate scenario: This type of scenario has occurred for an investment between 29/11/2019 and 29/11/2024
Favourable scenario: This type of scenario has occurred for an investment between 31/03/2020 and 31/03/2025

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 are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will inform you about these costs and show you how these costs 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 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	€618	€1,237
Annual cost impact**	6.2%	2.4%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.33% before costs and 2.98% 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 provide you with information about actual distribution costs.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.97% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 92.15
Transaction costs	0.27% of the value of your investment per 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 25.93
	Incidental costs taken under specific conditions	
Performance fees	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 0.00

How long should I hold the product 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 12:25 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Silver Age prospectus for more details regarding redemptions. A redemption capping mechanism (known as gates) may be implemented by the management company. The operating procedures are described in the Prospectus.

How can I complain?

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

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

Other relevant information

The Fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”).
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, but are not a determining factor in this decision-making.
The prospectus, articles of incorporation, key 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-linked 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 should the insurance company default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund's past performance over the last 10 years at www.cpram.com.
Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Key Information Document

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 Silver Age - PM

Management Company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0013462546 - Currency: EUR
Management company website: www.cpram.com
Call +33 (1) 53 15 70 00 for more information.
The French Financial Markets Authority (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: 14/05/2025.

What is this product?

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

Term: The term of the product is 99 years. The management company may dissolve the product by liquidating it or merging it with another product in accordance with statutory requirements.

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

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

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

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

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

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

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

Intended retail investor: This product is aimed at investors who have basic knowledge and limited and/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.cpram.com and/or in the prospectus).

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

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

Additional information: Further information about this product, 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 product 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.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

PERFORMANCE SCENARIOS

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

What you will get from this product depends on future market performance. 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 scenario	**What you might get back after costs**	€3,720	€3,480
	Average return each year	-62.8%	-19.0%
Unfavourable	**What you might get back after costs**	€7,450	€8,670
	Average return each year	-25.5%	-2.8%
Moderate	**What you might get back after costs**	€9,290	€10,650
	Average return each year	-7.1%	1.3%
Favourable scenario	**What you might get back after costs**	€12,030	€13,220
	Average return each year	20.3%	5.7%

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 30/10/2015 and 30/10/2020
Moderate scenario: This type of scenario has occurred for an investment between 29/11/2019 and 29/11/2024
Favourable scenario: This type of scenario has occurred for an investment between 31/03/2020 and 31/03/2025

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 are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will inform you about these costs and show you how these costs 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 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	€1,170	€2,046
Annual cost impact**	11.9%	4.1%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.38% before costs and 1.27% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (10.00% of the amount invested/1,000 EUR). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 10.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 1,000
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	1.62% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 145.80
Transaction costs	0.27% of the value of your investment per 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 24.56
	Incidental costs taken under specific conditions	
Performance fees	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 0.00

How long should I hold the product 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 12:25 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Silver Age prospectus for more details regarding redemptions. A redemption capping mechanism (known as gates) may be implemented by the management company. The operating procedures are described in the Prospectus.

How can I complain?

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

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

Other relevant information

The Fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”).
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, but are not a determining factor in this decision-making.
The prospectus, articles of incorporation, key 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-linked 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 should the insurance company default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund's past performance over the last 10 years at www.cpram.com.
Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

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

Product name: CPR Silver Age

Legal entity identifier: 969500PVU760PYAA8824

Environmental and/or social characteristics

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

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.

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒

☐ It made **sustainable investments 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

☐ It made **sustainable investments with a social 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 76.64 % of sustainable investments

- ☒ with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score above the ESG score of the investment universe represented by the **UNIVERSE AGED (ESG)** 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.

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 average weighted ESG rating of the portfolio is: **1.054 (C)**.
- The average weighted ESG rating of the reference universe is: **0.828 (C)**.

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

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

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

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

...and compared to previous periods?

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.03 (C) and the weighted average ESG rating of the ESG investment universe was 0.701 (C).

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

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

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

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

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

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

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

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

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

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

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

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

As detailed above, the indicators for adverse impacts have been taken into account in the first DNSH (Do No Significant Harm) filter:
This filter is based on monitoring the mandatory indicators for Principal Adverse Impacts in Annex 1, Table 1 of the Commission Delegated Regulation (EU) 2022/1288, when reliable data are available, via a combination of the following indicators and specific thresholds or rules:

- having a CO2 intensity that is not within the last decile of companies in the sector (applies only to high intensity sectors), and
- having diversity on the board of directors that is not within the last decile of companies in its sector, and
- being free from any controversy regarding labour conditions and human rights, and
- being free from any controversy in terms of biodiversity and pollution.

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

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

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

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

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

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

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

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

each severe controversy, conducted by ESG analysts, and by a periodic review of its progress. This approach applies to all Amundi funds.

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

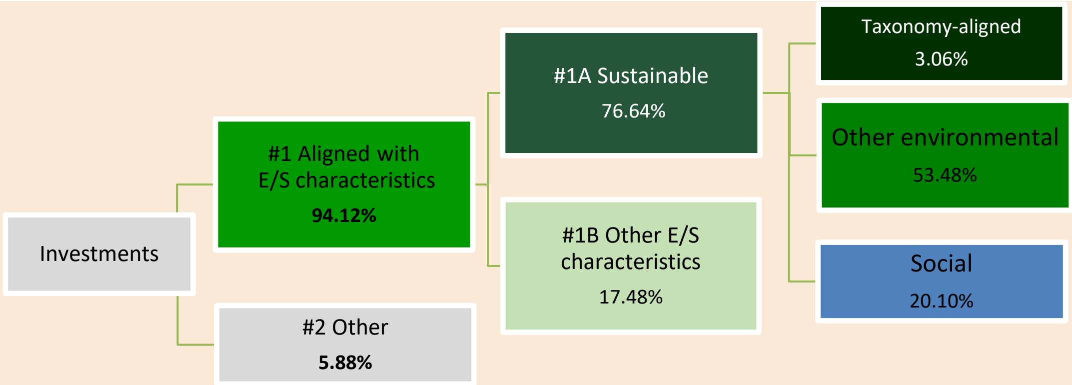
What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **from 01/08/2024 to 31/07/2025**

Largest investments	Sector	Sub-sector	Country	% Assets
SIEMENS AG-REG	Industrials	Capital goods	Germany	5.84%
ALLIANZ SE-REG	Finance	Insurance	Germany	4.39%
AXA SA	Finance	Insurance	France	4.02%
AIR LIQUIDE SA	Materials	Chemicals	France	3.80%
NOVARTIS AG-REG	Healthcare	Pharmaceuticals, Biotech & Life Sciences	Switzerland	3.30%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	2.98%
DANONE	Non-cyclical consumption	Food, Beverage & Tobacco	France	2.35%
MERCEDES-BENZ GROUP AG	Cyclical consumption	Automotive & Components	Germany	2.25%
FRESENIUS SE & CO KGAA	Healthcare	Healthcare Services & Equipment	Germany	2.21%
SAP SE/XETRA	Information technology.	Software & IT Services	Germany	2.18%
AMADEUS IT GROUP SA	Cyclical consumption	Consumer Services	Spain	2.16%
LONZA GROUP AG-REG	Healthcare	Pharmaceuticals, Biotech & Life Sciences	Switzerland	2.03%
ACCOR SA	Cyclical consumption	Consumer Services	France	1.97%
ADIDAS AG	Cyclical consumption	Consumer goods, durable goods & clothing	Germany	1.86%
BEIERSDORF AG	Non-cyclical consumption	Household, personal care and beauty products	Germany	1.84%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	***Sub-sector***	***% assets***
Finance	*Insurance*	*16.16%*
Healthcare	*Pharmaceuticals, Biotech & Life Sciences*	*14.63%*
Industrials	*Capital goods*	*12.13%*
Healthcare	*Healthcare Services & Equipment*	*8.66%*
Cyclical consumption	*Consumer goods, durable goods & clothing*	*5.98 %*
Materials	*Chemicals*	*5.32%*
Finance	*Financial services*	*5.28%*
Cyclical consumption	*Consumer Services*	*5.11%*
Non-cyclical consumption	*Food, Beverage & Tobacco*	*3.21%*
Cyclical consumption	*Automotive & Components*	*2.78%*
Non-cyclical consumption	*Household, personal care and beauty products*	*2.59%*

Information technology	*Software & IT Services*	*2.18%*
Cyclical consumption	*Consumer Discretionary Distribution & Retail*	*2.12%*
Finance	*Banks*	*1.83%*
Other	*Other*	*1.29%*
Non-cyclical consumption	*Consumer Staples Distribution & Retail*	*1.14%*
Information technology	*Semiconductors & Manufacturing Equipment*	*1.11%*
Industrials	*Transport*	*1.05%*
Communication services	*Telecom services*	*0.78%*
Utilities	*Electric utilities*	*0.74%*
Finance	*Funds*	*0.54%*
Utilities	*Independent producers of electricity and renewable electricity*	*0.44%*
Utilities	*Multi-utilities*	*0.36 %*
Forex	*Forex*	*-0.49%*
Liquid assets	*Liquid assets*	*5.08%*

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

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

The fund promotes both environmental and social characteristics. Although the fund does not commit to investments aligned with the EU Taxonomy, it invested 3.06% in sustainable investments aligned with the EU Taxonomy during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned EU Taxonomy objectives is measured using data on turnover (or revenues) and/or the use of proceeds from green bonds.

The percentage alignment of the Fund's investments with the EU Taxonomy has not been verified by the Fund's auditors or by a third party.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[2]

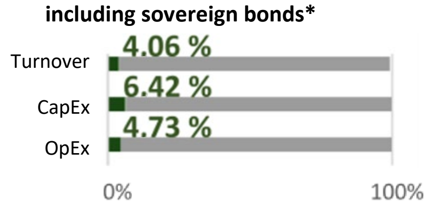
☐ Yes:

☐ In fossil gas ☒ In nuclear energy

☒ No

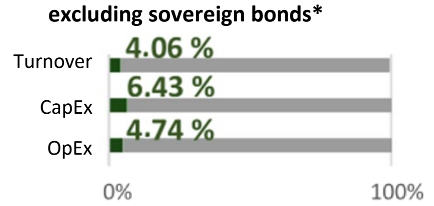
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Other investments	95.27%	93.58%	95.94%
Taxonomy-aligned: Fossil gas	*0.00%*	*0.12%*	*0.05%*
Taxonomy-aligned: Nuclear	*0.00%*	*0.19%*	*0.14%*
Taxonomy-aligned (no gas and nuclear)	*4.73 %*	*6.11%*	*3.86%*

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Other investments	95.26%	93.57%	95.94%
Taxonomy-aligned: Fossil gas	*0.00%*	*0.12%*	*0.05%*
Taxonomy-aligned: Nuclear	*0.00%*	*0.19%*	*0.14%*
Taxonomy-aligned (no gas and nuclear)	*4.74%*	*6.12%*	*3.87%*

This graph represents 99.8% of total investments.

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

[2] 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.

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 31/07/2025, 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 0.01% and the share of investments in enabling activities was 3.30%. 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 0.26%.

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 **53.48%** 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 **20.10%** 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 with the reference benchmark?

This product does not have an ESG reference benchmark.

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

- ***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.