INNOVER
POUR LA
PERFORMANCE

90, BOULEVARD PASTEUR
CS 61595
75730 PARIS CEDEX15

T 01 53 15 70 00

W WWW.CPR-AM.COM

CPR SILVER AGE

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

ANNUAL REPORT
FINANCIAL YEAR ENDED 31 DECEMBER 2021

Contents

Main features of the Fund

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

CPR Silver Age – T0

ISIN code: (C/D) FR0013220365

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

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

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - T0, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with an ageing population.
As the management of the mutual fund is based on a specific topic for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.
The benchmark is available at: www.msci.com/equity.
The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

To achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors taking advantage of an ageing population (pharmaceuticals, medical equipment, savings, etc). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria.
In the context of this topic and for the purpose of diversification, the fund may also invest up to 25% in securities from other geographical areas.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
The Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.
CPR Silver Age - T0 is denominated in EUR.
CPR Silver Age - T0 has a recommended term of investment of over 5 years.
CPR Silver Age - T0 accumulates and/or distributes its net profit and net capital gains made.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, — Higher risk,

potentially lower rewards — potentially higher rewards

1	2	3	4	5	**6**	7

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

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

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

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

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

Main features of the Fund

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CPR Silver Age - T

ISIN code: (D) FR0011741958

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

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

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - T, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with an ageing population.
As the management of the mutual fund is based on a specific topic for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.
The index is available at: www.msci.com/equity.
The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

To achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors taking advantage of an ageing population (pharmaceuticals, medical equipment, savings, etc). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria.
In the context of this topic and for the purpose of diversification, the fund may also invest up to 25% in securities from other geographical areas.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
The Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.
CPR Silver Age - T is denominated in EUR.
CPR Silver Age - T has a recommended term of investment of over 5 years.
CPR Silver Age - T distributes its net profit and accumulates and/or distributes its net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

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CPR Silver Age - I

ISIN code: (C/D) FR0010838284

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

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

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - I, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with an ageing population.
As the management of the mutual fund is based on a specific topic for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.
The index is available at: www.msci.com/equity.
The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

To achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors taking advantage of an ageing population (pharmaceuticals, medical equipment, savings, etc). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria.
In the context of this topic and for the purpose of diversification, the fund may also invest up to 25% in securities from other geographical areas.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
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The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.
CPR Silver Age - I is denominated in EUR.
CPR Silver Age - I has a recommended term of investment of over 5 years.
CPR Silver Age - I accumulates and/or distributes its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, Higher risk,

potentially lower rewards potentially higher rewards

1	2	3	4	5	**6**	7

The risk level for this fund reflects its theme of investment on European equities.
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- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

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

Main features of the Fund

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CPR Silver Age - PM

ISIN code: (C) FR0013462546

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

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

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - PM, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with an ageing population.
As the management of the mutual fund is based on a specific topic for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.
The index is available at: msci.com.
The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

To achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors taking advantage of an ageing population (pharmaceuticals, medical equipment, savings, etc). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria.
In the context of this topic and for the purpose of diversification, the fund may also invest up to 25% in securities from other geographical areas.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
The Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.
CPR Silver Age - PM is denominated in EUR.
CPR Silver Age - PM has a recommended term of investment of over 5 years.
CPR Silver Age - PM accumulates its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, ← → Higher risk,

potentially lower rewards — potentially higher rewards

1	2	3	4	5	**6**	7

The risk level for this fund reflects its theme of investment on European equities.
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- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

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

asset management

Main features of the Fund

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CPR Silver Age - P

ISIN code: (C/D) FR0010836163

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

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

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - P, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with an ageing population.
As the management of the mutual fund is based on a specific topic for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.
The index is available at: www.msci.com/equity.
The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

To achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors taking advantage of an ageing population (pharmaceuticals, medical equipment, savings, etc). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria.
In the context of this topic and for the purpose of diversification, the fund may also invest up to 25% in securities from other geographical areas.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

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

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

Risk and reward profile

Lower risk,						Higher risk,
potentially lower rewards						potentially higher rewards
1	2	3	4	5	**6**	7

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

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
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Particular risks for the Fund not included in this indicator are:

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

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

Main features of the Fund

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

CPR Silver Age - Z-C

ISIN code: (C) FR0013246246

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

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

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - Z-C, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with an ageing population.
As the management of the mutual fund is based on a specific topic for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.
The benchmark index is available at: www.msci.com/equity.
The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

To achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors taking advantage of an ageing population (pharmaceuticals, medical equipment, savings, etc). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria.
In the context of this topic and for the purpose of diversification, the fund may also invest up to 25% in securities from other geographical areas.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
The Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.
CPR Silver Age - Z-C is denominated in EUR.
CPR Silver Age - Z-C has a recommended term of investment of over 5 years.
CPR Silver Age - Z-C accumulates its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk,						Higher risk,
potentially lower rewards						potentially higher rewards
1	2	3	4	5	**6**	7

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

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
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Particular risks for the Fund not included in this indicator are:

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

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

Main features of the Fund

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CPR Silver Age - E

ISIN code: (C) FR0010917658

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

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

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - E, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with an ageing population.
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To achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors taking advantage of an ageing population (pharmaceuticals, medical equipment, savings, etc). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria.
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The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.
CPR Silver Age - E is denominated in EUR.
CPR Silver Age - E has a recommended term of investment of over 5 years.
CPR Silver Age - E accumulates its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, ← → Higher risk,

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Main features of the Fund

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CPR Silver Age - Z-D

ISIN code: (D) FR0013258605

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

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

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - Z-D, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with an ageing population.
As the management of the mutual fund is based on a specific topic for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.
The benchmark is available at: www.msci.com/equity.
The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

To achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors taking advantage of an ageing population (pharmaceuticals, medical equipment, savings, etc). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria.
In the context of this topic and for the purpose of diversification, the fund may also invest up to 25% in securities from other geographical areas.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 100%.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
The Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.
CPR Silver Age - Z-D is denominated in EUR.
CPR Silver Age - Z-D has a recommended term of investment of over 5 years.
CPR Silver Age - Z-D distributes its net profit and accumulates and/or distributes its net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

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

1	2	3	4	5	**6**	7

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

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

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

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

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

Main features of the Fund

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

CPR Silver Age - R

ISIN code: (C/D) FR0013294725

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

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

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - R, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with an ageing population.
As the management of the mutual fund is based on a specific topic for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.
The benchmark is available at: www.msci.com/equity.
The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

To achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors taking advantage of an ageing population (pharmaceuticals, medical equipment, savings, etc). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria.
In the context of this topic and for the purpose of diversification, the fund may also invest up to 25% in securities from other geographical areas.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
The Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.
CPR Silver Age - R is denominated in EUR.
CPR Silver Age - R has a recommended term of investment of over 5 years.
CPR Silver Age - R accumulates and/or distributes its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, ←→ Higher risk,

potentially lower rewards — potentially higher rewards

1	2	3	4	5	**6**	7

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

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

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

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

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

Business report

January 2021

Market review Early in the new year, the market continued to play out the scenario set up in November: a V-shaped recovery given credibility by the rapid availability of vaccines and the roll-out of large-scale vaccination plans around the world. A number of statistics quickly fleshed out this scenario, such as orders for German industry in November (+2.5% vs -0.5%e) or PMI indices in December, showing European manufacturing activity returning to its May 2018 levels. The buying frenzy of the end of 2020 therefore continued over the first few days of the month. The first favourable reactions to the Senate runoff elections in Georgia, paving the way for Democratic control of both Chambers, also prompted the market to anticipate announcements of Joe Biden’s stimulus plan. Driven by enthusiasm not seen since 2009, the MSCI AC was already up 3% by the end of the first week of the year. The rise initially settled down over the next two weeks, then the pace collapsed over the last ten days of the month, with the rapid deterioration of the health situation in Europe. The extension of the lockdown in Germany and the introduction of a third round of lockdown in the United Kingdom conveyed the message that the upturn in activity in 2021 could be off to a poor start. The slow roll-out of some vaccination programmes, particularly in France, and the sometimes heightened tension with some laboratories over the pace of supplies, contributed to this trend. US indices followed suit, particularly when they realised that the scale of the stimulus package of the new American administration was problematic within the Democratic camp itself. Against this backdrop, the insurance, automotive and real estate sectors were particularly affected, while the energy, commodities and semiconductor sectors performed particularly well. New this month in the thematic universe 2021 sees the arrival of a new subsector in leisure, the pets subsector. Numerous studies have been carried out to measure the health benefits of having pets (mainly dogs and cats) in terms of the health of the elderly, whether they are in good health or sick. The results of these studies converge and highlight benefits in terms of preventing the effects of ageing, cardiovascular complications and hypertension, but also in terms of psychological well-being and independence. And lastly, the lockdown period saw an increase in adoption rates. In terms of investment, this sector essentially consists of two parts: veterinary laboratories (medication, vaccinations, nutrition) and specialist distributors. Portfolio movements and performance analysis During January, rotation towards cyclical securities stopped with the deterioration of the health situation in Europe. Against this backdrop, the fund, repositioned on the most cyclical part of its investment universe, posted a gross underperformance of -0.93%. The absence of investment outside the thematic universe (industry, semiconductors) had a marginal impact on relative performance of -0.03%. At the same time, the underperformance of the active management of securities belonging to the Silver Age investment universe can be explained equally by sector-based allocation effects and negative stock selection effect. Unsurprisingly, we recorded both negative allocation and selection effects on automotive (Stellantis), leisure (Whitbread) and pension savings managers (Prudential, Axa, Allianz). Conversely, we found allocation and selection effects on the healthcare sector in the broadest sense, and more specifically on major pharmaceutical laboratories. Our risk exposure remains unchanged compared to last month: Momentum factor exposure is slightly negative, which in turn continued to increase our exposure to volatility. We practically cancelled out our underexposure to the value factor while reducing our overexposure to the growth factor. The fund’s tracking error rose slightly to 3.8%, while the fund’s beta is close to 1, stock selection further explaining half of the active risk. In terms of exposure to the Silver Age sectors, we have: Decreased our exposure to the personal care products sector by 2% and to the medical equipment manufacturer sector by 2.5%, while introducing a new position. In order to reinvest 2% in pension savings managers and 2.5% in leisure. As part of these movements, we: Took profits on a significant part of our positions in Reckitt, Henkel and Unilever. In terms of medical equipment manufacturers, we initiated a new position on Shop Apotheke, while taking our profits on Sartorius or Demant. Lastly, in terms of the new pets segment, we entered the veterinary laboratory Dechra in the portfolio. The fund is still using its option of investing up to 10% of the assets in securities belonging to the Silver Age universe but outside Europe. Booking, Southwest Airlines and Sony positions remain unchanged. Overall outlook/Thematic outlook Despite the “jittery” downturn in the second half of January, we are maintaining our analysis from the previous month, and are facing a paradigm shift. The market upturn and the extremely sharp sector-based movements have brought the Covid outbreak back to a logistical problem of vaccine distribution. The logistical challenges of vaccination are setting the real pace of the return to normal. The difference in valuation between "value" and "growth" securities is still unusually significant in favour of growth securities. Finally, post-Covid demand could be stronger than expected, likely to lead to other types of shock. The paradigm that remains unchanged is the unwavering support of central banks, still draining significant cash flows. Against this backdrop, we are maintaining our positions: On the most cyclical part of our investment universe, namely, pension savings managers, leisure and automotive. On the UK, which will probably be one of the first to emerge from the pandemic after a particularly active vaccination campaign.

February 2021

Market review The MSCI Europe ended the month with a positive performance of +2.55%. The financial markets are divided between the success of vaccination campaigns and fears linked to the rise in long rates, particularly in the United States. Some fear that the economic recovery will lead to an acceleration in inflation and prompt central banks to adopt a less accommodating policy. In economic terms, figures are rather reassuring; GDP in the eurozone in Q4 came out at -0.7% compared with a consensus of -0.9%. The February preliminary Manufacturing PMI came out at 57.7, compared to a consensus of 54.3 and 54.8 previously. After 5 months in negative territory, inflation in the eurozone returned to positive levels in January, standing at +0.9% year-on-year, compared to a consensus of +0.6% and -0.3% year-on-year in December. On the political front, Brexit continues to take centre stage. The EU rejected UK calls for a two-year extension of the grace period for post-Brexit trade in Northern Ireland. Striking factors include: the US 10-year yield rose by +34 bp to 1.40% over the month after reaching 1.52% on 25/02, the highest seen for a year, with concerns about a return to inflation in the United States. Jerome Powell reassured the markets by stating that inflation was still 'soft' and that the Fed was maintaining its interest rate policy. The rally in commodities, which had started in early November, continued its course, with steel up +12.6% in February, copper up +10.5% and Brent up +18.3% to reach $66.13, the highest level seen since early 2020. In Europe, February was marked by the strength of sector-based rotation, which materialised alongside the rise in long rates. Against this backdrop, banks, leisure and hospitality and energy (essentially oil) grew by 15.82%, 13.55% and 10.45% respectively, while the utilities, technology and large-scale distribution sectors lost -5.84%, -5.39% and -4.23% respectively. New this month in the thematic universe The sharp rise in US long rates, the result of signature of a gigantic budgetary support plan in the United States; the expansion of the vaccine programme, albeit at varying speeds depending on the country; and lastly, the accommodating tone adopted by the monetary authorities around this steepening, shifted equities into a new paradigm which caused long-term assets to lose ground in favour of cyclical sectors, albeit discounted. After quarters in which the growth theme prevailed, we may be seeing a turning point, since sectors lagging behind are, today, the sectors benefiting from the new curve: savings managers are doing well, but more broadly, cyclical themes linked to the reopening of economies and the leisure theme are benefiting from this rotation. Portfolio movements and performance analysis Against this backdrop, the fund posted a gross outperformance of +1.53%. The absence of investment outside the thematic universe negatively affected relative performance by -0.47%. Despite this, the fund had a positive allocation effect of 0.94% and a positive selection effect of 0.59%. The majority of the outperformance was driven by the leisure sector (+1.66%) with significant upturns in hospitality (Accor +24%, Whitbread +244%) and leisure. American diversification (Southwest Airlines, Booking.com) was very positive. And lastly, we will note the performance of Vivendi, which closed its valuation gap after announcement of distribution of UMG shares to shareholders. It is also worth noting the upturn in savings managers (Prudential +22%, Axa +13.66%). At the other end of the spectrum, sectors with high visibility (long term) underperformed, and these primarily include medical equipment manufacturers, mainly diagnostics (-0.34%) with Qiagen) and pharmaceuticals (-0.26%). In terms of exposure to the Silver Age sector, we: Increased the weight of the leisure sector by 4.5%, from 15% to 19.5% of the portfolio. Overall, the structure remained unchanged in terms of hotels and travel. However, we sold half of the Vivendi position after the UMG announcement to reinvest in the pets sector; increased the pension savings managers sector by 1%, whose weighting went from 26.5% to 27.5% of the portfolio by increasing our position on Prudential; lowered our positions by 2.5% in medical equipment manufacturers by selling all of our positions on Halma and Fresenius after disappointing results and despite a low valuation; lowered pharmaceuticals by 1.5% by taking part of our profits on Evotec; and lastly, reduced exposure to dependency by 1% by selling part of our position on Orpea Overall outlook/Thematic outlook. After the US interest rate cycle in February, the question of the pace of the hike in these long rates focused our attention: a gentle rise in appetite for risk and rotation when a sharp and unanticipated rise generates in strong downturns. We are assuming the first scenario will arise, without however, taking any precautions should the second scenario arise. We are also continuing to favour small-scale securities, which also usually benefit from the positive macro environment/rise in inflation/curve steepening. If we reach the limits of our sector-based allocations soon, we will look in each of the Silver Age sectors for the securities best placed to benefit (or suffer less) from this rotation. Within the leisure sector, hospitality could lose momentum after the sharp rebound in February, while some media seem to be cheap. Similarly, within the asset managers sector, insurers still have potential, while some asset managers (private equity) seem to be fully valued. And lastly, within healthcare and medical equipment manufacturers, the sharp declines seen in some diagnostic companies could be points of entry.

March 2021

Market review Although March was generally in line with previous months for global equity indices, it was marked by a more significant divergence between the United States and the rest of the world. The vote by US Congress on the $1.9 trillion rescue plan, the acceleration of the vaccination programme and the message concerning willingness to adopt a long-term plan worth $2.25 trillion for infrastructure, research and productivity gains before the summer recess, all maintained pressure on inflation expectations and US long rates. In Europe, the reinforcement of health restrictions rendered essential by the delay in vaccination campaigns, the third wave of the epidemic in continental Europe and the decision of the German Supreme Court to lay down conditions for the country’s contribution to the EU’s stimulus plan, all set a different pace. From a sector-based perspective, the drivers of the upturn were no longer confined to cyclicals and financials. While the automotive and financial sectors continued to outperform, certain defensive sectors such as telecoms, beverages, food, HPC and chemicals with its industrial gas producers, also rose. Oil and basic materials lagged behind, handicapped by downturns in the prices of underlyings. The same was true for financial services and real estate. Germany and Switzerland and their exporters reacted well to the reversal of the euro and the acceleration of the drop in the Swiss franc. After bordering on $70 in the middle of the month, acknowledging the surprise decision made by OPEC+ and Saudi Arabia to extend output cuts by a further month, the price of a barrel fell again in response to the appreciation of the greenback, the rise in US stocks and the downward revision by OPEC+ at the end of the month of its demand forecasts for 2021. The same trend was seen in industrial metals, with decisions by the Chinese authorities to restrict steel production in order to limit emissions and release some of its strategic reserves to ease prices which have reached historic highs. New this month in the thematic universe The disappointing results of a Frequency Therapeutics Phase 2 clinical study may have given hearing aid suppliers some respite, but this respite might well be short-lived: no fewer than 9 biotechs in the US are working on hearing regeneration treatments, often with gene therapy, and we believe that a bio revolution is highly likely in the medium term, all the more so since the best interim results at Frequency Therapeutics are being achieved in groups affected by age-related hearing loss. Thus, the business and margins of hearing aid manufacturers will be challenged by innovations in biotech, at a time when electronics giants such as Apple and Samsung are merely waiting for the FDA's guidelines on non-reimbursed hearing aids - guidelines to be furnished imminently -, to position themselves in this promising market of pre-fitting for fifty-year-olds: the convergence of wireless headphones that everyone wears in one ear, smartphones that are increasingly effective for running the necessary software, and lastly, innovative hearing solutions will drive the market to reassess the growth prospects of hearing equipment manufacturers, who have long been able to claim the benefit of this impact of ageing populations. Portfolio movements and performance analysis. The month was marked by the sharp upturn in the “value” style, brought about by the rise in the US 10-year rate, to the detriment of the “growth” style. However, at the end of the month, this trend began to slow. Against this backdrop, the fund posted a gross outperformance of -0.51%. The absence of investment outside the thematic universe positively affected relative performance by +0.2% (drop in energy and technologies). Despite this, the fund had a positive allocation effect of 0.93% but suffered a negative selection effect of -0.58%. The majority of the underperformance is driven by our stock selection in medical equipment manufacturers, and more specifically in hearing aids (GN Store) and online pharmacy (Shop Apotheke). We will note the spectacular upturn in the automotive sector, buoyed by VW, BMW and Stellantis. In terms of exposure to the Silver Age sector, we: Increased by 2% the automotive sector (Daimler); financed by a sale of 2% in the medical equipment manufacturers sector (GN Store). To a lesser extent, we took profits on certain leisure securities (Booking, Whitbread) to strengthen us on more “value” securities (Axa, Prudential, Sanofi, Husqvarna). So, the tracking error of the fund remained above 4% but its breakdown is distorted as follows: After having strengthened the weight of pension savings managers and the automotive sector, which cancels out our underweight on the value style, the share of style risk is now only 18%. At the same time, the share of industrial risk remains significant but is slightly down, around 27%. And lastly, the selection risk is on the rise, reaching 44%. Overall outlook/Thematic outlook After the rapid rise in the US 10-year rate to 1.7% and the accompanying sharp sector-based rotation, the question arises of the continuity of this trend. Sector-based rotation is expected to continue between now and the end of the year, and will do so until the following conditions are met: Synchronization of economic growth in the main areas (US, Europe, Asia) Equal profit dynamics in the “cyclical” and “growth” sectors US 10-year rate above 2% However, this rotation will not be linear over time. Against this backdrop, we are of the opinion that: Three quarters of the rotation movement are already complete. The upturns in certain value securities responding to the theme of the reopening of the economy have gone too far. Conversely, the sharp fall in growth stocks is revealing opportunities in a style we thought had disappeared: growth at a reasonable price. We should therefore see a “pause”, or at least slowdown, in sector-based rotation until the next publication of results, validating or not, the previous movement. As a result, for the time being, we are not changing our sector-based allocation, which has reached the maximum limit of its “value” exposure within the Silver Age thematic investment universe, but we will be taking advantage of that purchasing opportunities that present themselves, in particular, on the undervalued pharmaceutical sector.

April 2021
Market review European markets posted a third consecutive month of positive performance with an MSCI Europe up +2.20% over April, buoyed both by the progress of vaccination campaigns around the world and by US and European stimulus plans, which are continuing to emerge. The market is also benefiting from the first GDP growth figures for Q1 which are higher than expected, particularly in the US, and from the start of the season of publication of quarterly results which, up until now, is proving, on average, to be above consensus expectations. On the economic front, growth forecasts were revised upwards by the IMF at the beginning of the month, which is now expecting global growth of +6% in 2021 compared with 5.5% previously and +4.4% in 2022. The Monetary Fund also saw eurozone growth reach +4.4% in 2021 and +3.8% in 2022. In Europe, the manufacturing PMI stood at 63.3 in April, up compared to March's level of 62.5 and above forecasts of 62 for the month. The Services PMI reached 50.3 compared to 49.6 last month and 49.1 estimated, while the composite PMI came out at 53.7, above the consensus at 52.8 and slightly up compared to March's level of 53.2. The ECB decided to keep its monetary policy unchanged. In the United States, at the end of the month, Biden unveiled his new $1.8 trillion American Families Plan, aimed at children, families and education. The US President also expressed his intention to raise the marginal rate of taxation (on income) from 37% to 39.6%, and his intention to double capital gains tax by 39.6% for Americans with an annual income of more than USD 1 million. The Fed decided to keep its key rates between 0 and 0.25% and to keep its level of asset purchases stable. Against this backdrop, the Software sectors (+6.86%) fared well, followed closely by Luxury (+6.25%) which benefited from the progress of vaccination campaigns around the world and the reopening of the economy in the UK. Automotive (-4.6%) represented the worst performance over the month. The sector was affected by doubts about the outcome of the shortage of semiconductors. The energy sector (-3.5%) was penalised by the decision of OPEC and its allies to reduce measures taken to curb output from May onwards and the announcement by the US President that he wanted to abolish the subsidies demanded by oil and gas companies and increase the levies on polluting companies. New this month in the thematic universe Early in 2021, we enriched the leisure sector with the pets subsector. First, numerous studies have been carried out to measure the health benefits of having pets in terms of the health of the elderly, whether they are in good health or sick. Second, lockdown saw an increase in adoption rates. As we consider that specialist distributors are already correctly valued, we have primarily invested in veterinary laboratories such as Dechra or Virbac. The animal healthcare market remains particularly dynamic (increase in adoptions and visits to vets) across all geographies. Quarterly publications were generally much higher than expected, with growth of over 22%, meeting annual targets. Portfolio movements and performance analysis Against this backdrop, the fund posted a gross underperformance of -0.88%. The absence of any investment outside the thematic universe negatively affected relative performance by -0.10% (rebound of software and food, in particular brewers). The underperformance can primarily be explained by a negative selection effect (-0.86%). The sector-based allocation effect remains neutral. Regarding the allocation effect: the positive effects of the overweight of the leisure sector were offset by the negative effects of our overweight on pension savings managers and on the automotive sector. The underperformance was mainly driven by our stock selection in the leisure sector, with an underperformance in the hotel/travel sector (Whitbread, ICAG) but also in the outdoor activities sector (Husqvarna, Trigano) which suffered losses during the month. In terms of exposure to the Silver Age sector, we: Increased the financial savings managers sector by 2.5% to saturate our 30% exposure limit (purchase of NN group, Legal & General) Increased the pharmaceuticals sector by 1% (AstraZeneca, Sanofi, Hikma) Financed by a 3.5% sale in the automotive sector. These transactions did not lead to any significant change in the fund’s risk profile: The fund’s tracking error remains slightly above 4%. It is mainly broken down into 40% selection risk, 20% style risk and 30% industry risk. Overall outlook/Thematic outlook After 3 months of positive performance and a pause in sector-based rotation, equity markets seem to be entering a 'soft' phase: An excellent publication of results is generally expected, explaining the rather weak reactions of stocks when announcements were made. The continued arrival of investment flows is stopping the market from 'breathing'. The easiest phase of the “reopening of economies” has already been taken into account and seems to be behind us. The transition from the “start” phase of the recovery cycle, to the “middle” phase of the recovery cycle, coupled with the paying out of money under recovery plans, makes the question of cost inflation more pressing, thus reviving questions about the level and pace of hikes in rates. Against this backdrop: We maintained our positions on sectors positively impacted by a gradual rise in interest rates. To this end: We reconstructed our exposure to 30% on pension savings managers, while taking part of our profits on the automotive sector, which has already outperformed and will need to manage cost inflation. And lastly, to

guard against the risk of a new health “glitch” (the Indian variant), at a time when markets are at their highest, we have repositioned ourselves on the pharmaceuticals sector, which remains undervalued.

May 2021
Market review The end of May saw the fourth consecutive monthly rise on the European markets (+2.7%), with an all-time high reached at the close of 28 May on the Stoxx 600 at 448.98 points (+12.5% between 1st January and 28 May, benefiting greatly from the Q1 results publication season, which proved, on average, to be well above forecasts. The progress of vaccination campaigns around the world and the reopening of tourist routes between certain countries favoured the economic recovery in May. Markets were buoyed by the publication of inflation figures in the USA which were above expectations (CPI +4.2% year-on-year vs +3.6% expected). This rise temporarily fuelled fears of a possible change in monetary policy by the various central banks. On the political front, the EU stated that it wanted to tighten its economic policy with regard to China, in particular by giving itself the ability to oppose the acquisition of a European company, by a foreign company which is subsidised too heavily. France found itself in disagreement with the UK on the sharing of British waters for French fishing. On the economic front, with the rise in inflation, the question of keeping the PEPP at its current level arose in May. However, the ECB does not foresee an immediate reduction in aid measures. The European Commission revised its growth forecasts upwards and is now expecting business growth of +4.3% in the eurozone in 2021 and of +4.4% in 2022 compared with 3.8% previously expected for both years. In the US, the US President continued work on the recovery of the economy and at the end of the month proposed a 2022 budget of nearly $6 trillion, including large investments in infrastructure and tax increases for companies and well-off households. According to the Treasury Department, the tax increases proposed by Biden will bring in $3.6 trillion over the next decade. Preliminary PMIs exceeded expectations: the US Composite PMI at 68.1 after 63.5 in April, the Services PMI at 70.1 (vs 64.3 cons) vs 64.7 in April, and the Manufacturing PMI at 61.5 (vs 60.2 cons) and vs 60.5 in April. On the market side in Europe, the transport/logistics (+9.78%) and sustainable consumption/luxury goods (+8.40*) sectors posted the two best performances, with the lifting of health restrictions which caused a rebound in consumption. Conversely, the consumer services (-2.80%) and retail (-1.63%) sectors underperformed. With a view to recovery thanks to the progress of the vaccination campaign and the easing of social distancing measures, defensive sectors underperformed benchmark indices. New this month in the thematic universe While sports clubs are reluctant to provide statistics on the breakdown of their customer base by age, the America’s Health Rankings 2021 Senior Report reminds us of the need to do a sport regularly in order to age in good health. The US federal recommendations are explicit: The recommendations are 150 minutes of moderate aerobic activity or 75 minutes of intense aerobic activity per week, supplemented by two muscle-strengthening sessions, to guard against cardiovascular risks and a number of chronic diseases, and also to effectively combat anxiety and depression. Although 32% of American seniors who have completed higher education follow federal recommendations for doing sport, the percentage fell to 23% on average for the 54 million Americans aged over 65. In the absence of such detailed data in Europe, we can only make assumptions about similar behaviours, but the facts are there: the proportion of seniors in developed countries will increase significantly in the coming years (85 million seniors in the US by 2050), and regularly doing sport is a decisive factor for dynamic and healthy ageing. We have of course, identified gyms as indispensable elements of the Silver Economy, which has resulted in an investment in Basic Fit since the beginning of 2021. Portfolio movements and performance analysis Against this backdrop, the fund posted a gross underperformance of -%. The absence of any investment outside the thematic universe negatively affected relative performance by -0.03%. The underperformance can primarily be explained by a negative selection effect (-0.37%). The sector-based allocation effect remained positive (+0.16%). Regarding the allocation effect: the positive effects of the overweight of the leisure and automotive sectors were offset by the negative effects of our overweight on medical equipment manufacturers and dependency. Underperformance is primarily driven by our stock selection in the pension savings managers sector (Prudential, 3I Group, FineccoBank) and medical equipment manufacturers (Shop Apotheke, Sartorius Stedim). Conversely, the selection of leisure securities was very positive over the month (Trigano, BasicFit, Husqvarna). In terms of exposure to the Silver Age sector, there has been very little change compared to the previous month. We only carried out arbitrage within the healthcare sector: by selling 2% of the most “growth” and most expensive securities within the medical equipment manufacturers sector in order to buy 2% of value plus pharmaceutical companies (Astra, Roche, Hikma). These transactions did not lead to any significant change in the fund’s risk profile: The fund’s tracking error fell slightly to 3.7%. It is mainly broken down into 45% selection risk, 35% industry risk and 20% style risk with a barbell position: overexposure to “value” and “growth” and underexposure to “quality” and “large cap” factors. Overall outlook/Thematic outlook Abrupt factor-based market movements (cyclical value purchase, growth sale) which we have observed since early in the year, demonstrate expectations of rises in

rates against backdrops of significant inflationary pressure (10-year rate between 2.5% and 3%, BE at 2.5%). However, for the past two months, we have not observed any further rise in BE and the US 10-year rate, and concerns about inflation, generated by these levels of rates, have not yet materialised in the short term. We therefore think that the equity market has overreacted, thereby creating opportunities to return to certain unfairly sold growth securities. Against this backdrop, we strengthened our portfolio: barbell inflation. With: one asset gatherer leg, mainly insurers, benefiting from upward interest rate movements one more defensive leg in the event of a drop in market activity, itself broken down into 2 families one more value family, with low beta represented by pharmaceutical companies one family of growth securities, with high betas but whose valuation was decimated during the last market movement, enabling cheap purchases (telemedicine, diabetes)

June 2021
Market review Equity markets have experienced an uninterrupted upturn since February, with good momentum seen in vaccination campaigns, favouring the recovery of the economy. However, the contagion of certain variants and the emergence of new mutations have been raising concerns about the end of the crisis and limiting the performance of indices since mid-June. On the economic front, inflation has taken centre stage in recent months, with the estimated CPI in the eurozone standing at +2.0% YOY for May, once again above the consensus estimates, which had expected +1.9% YOY. In the US, the CPI came out at +5.0% YOY for May, above estimates which had forecast +4.7% YOY. The Fed expects rates to rise for the first time in 2023 rather than in 2024. The Federal Reserve Chairman also stated that tapering will only happen once the Fed’s inflation and full employment goals have been met. The ECB reassured the market by leaving its monetary policy unchanged, and confirmed the acceleration of its asset purchase programme. The bank raised its inflation and growth forecasts for 2021 and 2022. It now expects growth of +4.6% in 2021 (compared to +4.0 previously) and +4.7% in 2022 (compared to +4.1% previously). The inflation rate is now expected to stand at +1.9% in 2021 (compared to +1.5% previously), +1.5% in 2022 (compared to +1.2% previously) and +1.4% in 2023. In terms of sector-based performance, the pharmaceutical sector posted the best performance over June, while the worst performance in the sector was seen in the transport and leisure sectors, both penalised by the progress of the Indian variant and new virus mutations, which slowed the lifting of restrictions in some countries. At the same time, the financial sector underperformed, penalised by the drop in interest rates. We will note the low point of 15.15 reached by the EuroStoxx (V2X) volatility index on 11 June, a level not seen since the start of the pandemic, stabilising in the end, at under 18 at the end of the month. New this month in the thematic universe With 35 million people affected globally today - a figure expected to double every 20 years according to the WHO -, Alzheimer’s disease is now the most common neurodegenerative disease. For decades, many laboratories have been trying to unlock the treatment that will block or even reverse the phenomenon of cognitive loss in an often elderly individual. One of the avenues explored for some time is removal of beta-amyloid plaque, which could be a prerequisite for avoiding functional losses, even if improvements are minor, short-term and accompanied by significant adverse effects. Despite reservations expressed by the scientific community and expert committees, the FDA decided to authorise Biogen to sell its product to combat Alzheimer’s disease, while providing revolutionary treatment status to a rival drug produced by its competitor Eli Lilly (Breakthrough Therapy Designation). After long consideration of Alzheimer’s disease as a real patent graveyard, FDA’s radical shift in position is giving a new perspective to research into the disease: the first generation of medicines will have modest, undoubtedly fleeting effects, will only slow progression a little and will not be a curative treatment, but laboratories are clearly encouraged to continue to search, over and over again, for the treatment that will counter the wave of cases set to swamp all ageing populations. Faced with one of the greatest challenges in medicine in the 21st century, we can only hope, paraphrasing Churchill, that this first approval, while not the end of the fight, or even the beginning of the end, might mark the end of the beginning, with other more convincing discoveries to be expected. Portfolio movements and performance analysis The main explanation for the fund’s underperformance stems from changes in interest rates. As we indicated in our previous management commentary, CPR Silver Age was positioned to benefit from a bear market against a background of rising interest rates. However, June saw a change in context in the bond sphere: the market had anticipated a return of inflation and tightening of monetary policy, but Fed chair Jerome Powell managed to convince stakeholders otherwise, reiterating that this pressure was only transitory and that any inflationary fears would not lead to a preventive rise in rates. In the absence of any publication of corporate results, the market therefore remained focused on macroeconomic information; it was still oriented to an upside, with a comeback, thanks to growth securities and a drop in cyclical and financial securities. Against this backdrop of a change in expectations of interest rate trends, the barbell strategy (a defensive leg to curb the fall on the markets, and a leg invested in financial securities to benefit from the rise in interest rates) did not work. The drop in insurers could not be

offset by the rise in defensive securities, and the sector remains sluggish in a bull market. The fund was wrong-footed and posted a gross underperformance of -1.48%. The underperformance can be explained essentially by a negative allocation (-1.15%) and selection (-0.38%) effect on the insurance sector, with marked underperformance on Legal & General, Prudential or Axa. At the same time, the fund remained invested at 94%. This defensive underexposure generated a relative underperformance of -0.10%. Conversely, the fund benefited from the strength of the pharmaceutical sector (+0.30%), with good performances from AstraZeneca, UCB and Merck, and Roche's recovery, buoyed in particular by the revaluation of its research into Alzheimer's disease. With regard to health equipment manufacturers, the fund also suffered from the underperformance of Philips (-0.15%), after announcement of the recall of its devices designed to treat sleep apnea, and the transfer of €250M from provisions. Against this backdrop, we did not change our market expectations, but we reduced the portfolio risk without changing its profile by: Selling 5% of insurance companies, whose weighting went from 30% to 25% of the portfolio Buying 4.5% of pharmaceutical companies, whose weighting went from 18.5% to 23% Without changing our stock selection in both sectors. The fund remained underinvested by 5.5%. The tracking error and the beta fell slightly, from 3.7% to 3.4% and from 1.03 to 0.97%, respectively. The breakdown of the tracking error remains very much the same as last month: 45% selection risk, 30% industry risk, 17% style risk, with a value bias, and the balance in interaction risk Overall outlook/Thematic outlook We did not change our expectations compared to last month. We should soon reach the inflection point of the growth curve, while the first tapering announcements should be made at the end of the summer. The combination of slowing growth against a background of monetary tightening should limit investors' risk appetite, particularly on the most cyclical securities. Against this backdrop, we maintained our barbell strategy, but reduced its intensity compared to the previous month, with: one leg mainly invested in insurance companies, benefiting from upward interest rate movements one more defensive leg mainly invested in pharmaceutical laboratories and in securities of undervalued medical equipment manufacturers.

July 2021
Market review European equity markets posted the sixth consecutive month of growth, with an increase in the MSCI Europe index of +1.87%, buoyed by a new season of results above consensus expectations. The only headwind, given material form mid-month by a series of significant sales (-2.3% over the session of 19 July), was the marked spread of the Delta variant, which could slow the economic recovery. In Europe, developments in the health situation have not, at this stage, affected the strong growth recovery trajectory, particularly for the European Commission, which revised its forecast for the eurozone for 2021 up to +4.8% (compared with +4.3% previously) and for 2022 up to +4.5% (compared with 4.4% previously). The Commission considered that inflation should be confined to +1.9% this year, and to +1.4% in 2022. On its part, the ECB kept its key rates unchanged over the month, despite the upward revision of its inflation goal to 2% in the medium term, with room for manoeuvre to exceed this. Christine Lagarde pointed out that asset purchases would continue for as long necessary due to the Covid crisis, and until at least March 2022. Following US banks, which were granted authorisation at the end of June, the ECB, in turn, authorised European banks to pay dividends or buy back shares on expiry of the restriction period, which will occur at the end of September. In the US, the Federal Reserve also kept its monetary policy unchanged, believing that the US economy still had room for improvement, particularly on the labour market. In July, Jerome Powell said that recent price hikes were associated with the country's post-pandemic reopening and would fade. Employment growth, which disappointed in May with only 583,000 new jobs, accelerated significantly in June, with 850,000 new jobs, exceeding expectations. At the very end of the month, the Republicans joined forces with the Democrats and drafted the text of the bipartisan legislation on the infrastructure plan, which will be put to the Senate vote in early August. Early in the month, we also noted the increase in Brent to above $77/barrel, not seen since October 2018. After benefiting from cancellation of the OPEC+ summit at the beginning of the month, at which an output agreement should have been reached, oil was penalised by fears of an uncoordinated increase in output. An agreement was finally reached in mid-July between Saudi Arabia and the UAE. In terms of European markets, only 6 out of 24 sectors posted a negative monthly performance over the month, including utilities, energy, healthcare, automotive and banks. Conversely, semiconductors, business services and food distribution are driving the market up. New this month in the thematic universe Last month's focus was on Alzheimer's disease and the highly controversial authorisation by the FDA to market a first therapy, the Biogen's Aduhelm, which eliminates beta-amyloid plaques. We are continuing, this month, to feel the effects of this decision. From a negative point of view, in the United States, several congressional and Senate committees launched investigations into the circumstances that led to such a decision by the FDA, and more specifically, possible collusion between Biogen directors and senior officials from the FDA's Division of Neurology. The FDA's interim manager herself ordered an internal investigation.

From a positive point of view, the FDA restricted use of Aduhelm to patients with mild to moderate Alzheimer's disease, i.e., the target population for Biogen's clinical trials. We consider this restriction to be a positive development compared to the initial population that might be targeted, "any patient with Alzheimer's disease", which was far too vague and broad, jeopardising reimbursement of the costs of this treatment by insurers and healthcare systems. Eli Lilly recently published additional clinical data from Phase II of the Donanemab trial, which were convincing concerning a link between plaque reduction and improved cognitive function, suggesting that Lilly will be filing an application for registration at the end of the year, for a possible launch in 2022. On its part, Roche has a firm intention to complete its extensive Phase III programme with Gantenerumab, the results of which will be available in mid-2022. Their calculation is simple: if the results are positive, Roche would then have the largest clinical database of patients and the longest period of treatment, both of which could give it a significant competitive advantage over Biogen and Lilly when it comes to discussions with agencies covering medical expenses, healthcare systems and insurers. This means that we could switch from having no treatment for decades to having three treatments for Alzheimer's disease by the end of 2022. Which represents a major change. Portfolio movements and performance analysis July was characterised by a very sharp drop in US returns, mainly due to technical factors, but also by the increase in the health risk. Against this backdrop, we observed contradictory sector-based movements specific to Europe, with: On the one hand, an outperformance of the healthcare theme to the detriment of leisure, energy, automotive and financial securities, all still penalised by the drop in interest rates. On the other hand, a relatively good performance by cyclical securities, particularly commodities, capital goods and semiconductors. Against this backdrop, the fund posted a gross outperformance of 0.6%. The outperformance can be explained primarily by a positive stock selection effect, particularly on the following sectors: savings managers and more specifically private equity management companies (3i Group, Partners Group), leisure, including pets (Dechra), luxury goods (Hermès) or gyms (Basic-Fit) and the return of dependency (Aedifica). Conversely, the fund suffered from its stock selection on medical equipment manufacturers with its positions on Philips, still severely penalised as a result of the recall of its devices for treating sleep apnea, as well as on Shop Apotheke, after a warning on results indicating problems with logistics and a drop in the number of prescriptions. The absence of investment outside the thematic universe remained neutral overall (-0.05%). At the same time, the fund remained invested at 94.5%. This defensive underexposure generated a relative underperformance of -0.10%. Against this backdrop of a more uncertain downturn, we did not change our market expectations, but we continued to reduce the portfolio risk on a marginal basis without changing its profile by: Selling 2.5% of insurance companies, whose weighting has fallen to 23.5% of the portfolio Buying 1.5% of pharmaceutical companies, whose weighting stands at 24% of the portfolio, Buying 0.6% in dependency (Orpea) Buying 0.4% in the personal care sector Without changing our stock selection in both sectors. The fund remained underinvested by 5.5%. The portfolio risk therefore fell very slightly, while maintaining the same characteristics compared to the previous month (beta 0.93, tracking error at 3.40%). The breakdown of the tracking error remains very much the same as last month: 40% selection risk, 30% industry risk, 10% style risk, with a value bias, and the balance in interaction risk Overall outlook/Thematic outlook We do not think that the sharp drop in rates is the sign of any change in economic growth scenario at the end of the year. These should therefore rise again by the end of the year, as long as the market is reassuring in terms of the health situation. We continue to apply our reasoning for last month: We should soon reach the inflection point of the growth curve, while the first tapering announcements should be made at the end of the summer. The combination of slowing growth against a background of monetary tightening should limit investors' risk appetite, which demonstrates in particular, the lack of enthusiasm on the market, despite publication of exceptional results. Against this backdrop, we maintained our barbell strategy with: one leg mainly invested in insurance companies, benefiting from upward interest rate movements one more defensive leg mainly invested in pharmaceutical laboratories and in securities of undervalued medical equipment manufacturers.

August 2021
Market review 7th month of positive performance for the MSCI Europe in August. Despite doubts surrounding the Chinese economy, the progress of vaccination campaigns and the final approval by the FDA of the Pfizer/BioNTech vaccine are encouraging companies to make vaccination compulsory for going into work, suggesting a more stable economic recovery. In economic terms, the focus was on China. In fact, the economic slowdown caused by the multiple guidelines from the Chinese government and the spread of the delta variant were given material form in a significant drop in the Services PMI in August (47.5 vs consensus of 52.0 and following 53.3 in July) as well as imports and exports. In the eurozone, inflation was up +3.0% in August, above consensus expectations and after an increase of +2.2% in July, a level last reached in 2011. In terms of the United States, YOY GDP grew by +6.6% in Q2. At the Jackson Hole Economic Symposium at the

end of the month, Jerome Powell stated that the Fed could start its tapering of asset purchases in 2021, without being more specific about the schedule. He announced that the economic outlook was favourable to continued progress towards full employment. The Fed Chairman also maintained that tapering off asset purchases would not mean the Fed would be raising short-term rates and reiterated his view that the high level of inflation should only be temporary. On the political front, in addition to the conflict in Afghanistan which, at this stage, has not affected the markets, news is once again focused on China-US disputes. At the end of the month, we noted the warning from Gary Gensler, Chair of the SEC, who issued an ultimatum and gave Chinese companies listed on the American markets the choice of being more transparent or being delisted. A few days later, China expressed its intention to ban IPOs for Chinese data-heavy tech stocks (companies that hold sensitive consumer data) in the United States. Remaining in China, Xi JinPing is also demanding a better 'distribution' of income by promising an 'adjustment' of excessive income without giving more details, while this is one of the main growth drivers for the luxury goods sector. And lastly, once again in terms of regulations, China will be restricting online gaming to three hours a week for minors, in order to combat addiction. As for sectors, the best performances were achieved by the semi-conductor (+10.4%), food and large-scale distribution (+11.23%) and software and IT services (+9.43%) sectors. Pharmacy (+6.5%) and insurance (+5.15%) also fared well. Conversely, luxury goods (-3.87%) and automotive (2.63%), closed the market. New this month in the thematic universe While the health crisis has highlighted the need for tests for better detection and prophylaxis of Covid, requirements in terms of diagnostics go far beyond this short-term finding. Between molecular biology, microbiology, immunoanalysis or liquid biopsy, diagnostics is an essential part of the healthcare pathway. While diagnostics expenses represent only 3% of total healthcare expenses, 70% of medical decisions are made based on these diagnostics. Here too, we are seeing continual progress in terms of innovation (digitalisation, automation, metrology and the use of artificial intelligence). And lastly, the strong growth in healthcare expenditure expected in the coming years due to the significant ageing of the population (doubling of the number of people age 65 and over in the next thirty years, remembering that half of this increase will take place in 8 years, with an incontrovertible finding: a senior’s healthcare expenditure is 5 times that of a child!) will undoubtedly be a major factor in the future profitability of in vitro diagnostics stocks. Portfolio movements and performance analysis August was characterised by a relatively rare market situation: the simultaneous outperformance of healthcare securities and asset managers, which usually present contrasting behaviours. This situation originates firstly, from a slight rise in American rates against a background of expectations of Fed tapering operations, favouring asset managers, and secondly, from the growing concerns about the Delta variant, favourable to the healthcare sector. Against this backdrop, the fund posted a gross outperformance of 0.55%. The outperformance can be explained primarily by a positive stock selection effect, particularly on the following sectors: Pharmacy, driven by the good performance of laboratories such as Merck (good results), Novo Nordisk (excellent start for its new product combating obesity) or UCB. Pension savings managers including Aegon, Prudential or Axa. Conversely, the fund suffered from its exposure to the leisure sector. Within this sector, the pets segment held up well, while securities in the luxury goods sector (Hermès) and the outdoor goods sector, such as Husqvarna (gardening), Kingfisher (DIY) and Trigano (camper vans), corrected. The absence of investment outside the thematic universe negatively affected relative performance by -0.23%. At the same time, the fund remained invested at 94.5%. This defensive underexposure generated a relative underperformance of -0.13%. We did not make any significant transactions during the period. Nevertheless, we: Sold 2% of our position on Allianz following publication of an investigation by the US Department of Justice into the management of certain structured savings products (Alpha Funds), foreshadowing lengthy proceedings resulting in compensation of unitholders and payment of a fine. This 2% was reinvested equally on Axa, Merck, Novo Nordisk and Grifols. The portfolio’s risk remained unchanged overall (tracking error 3%, beta 0.93). The breakdown of the tracking error remains the same, mainly with: 40% selection risk, 40% industry risk and 15% style risk still oriented towards value. Overall outlook/Thematic outlook We are following last month's line of reasoning: We have reached the inflection point of the growth curve, but growth is still at high levels, continuing to be buoyed by proactive budgetary policies and monetary policies which remain accommodating.

The health risk is still being closely monitored: the epidemic is on the decline, because of progress made in vaccination, with discrepancies between developed countries and emerging countries leading to impacts on the supply chain. Tapering should be slow and regular, allowing a very gradual normalisation of interest rates. Style performance differences should be less pronounced. Against this backdrop, we maintained our barbell strategy with: one leg mainly invested in insurance companies, benefiting from upward interest rate movements. one more defensive leg mainly invested in pharmaceutical laboratories and in securities of undervalued medical equipment manufacturers. However, the latter has greater weight than the former.

September 2021

Market review With a negative performance of -3% for the MSCI Europe, September saw a reversal of the upward trend seen in indices since late 2020. There are still doubts about the duration of inflation in an environment where energy and freight prices have reached record highs. Central banks are now adopting a less accommodating tone through their tapering operations, which should be announced by the end of the year. In China, the financial situation of property developer Evergrande took centre stage. With debts of $300 billion, it is considered to be the most indebted developer on the Chinese market. It failed to make interest payments at the end of the month and obtained a grace period of 30 days for the payment of this interest, leading to concerns on credit markets. On the political front, attention was focused on tensions between France, the United States and Australia, after the latter cancelled an order for French submarines (contract worth around AUD 50 billion at the time of signature). Cancellation of the contract between Australia and France gave way to a new security partnership between Australia, the United Kingdom and the United States, with the aim of continuing their policy of “countering” China in the Southern Pacific. In Europe, the ECB now expects inflation in 2021 to stand at +2.2% (compared with +1.9% previously) and +1.7% in 2022 (compared with +1.5% previously) and +1.5% in 2023. The bank expects GDP growth of +5% in 2021 compared with +4.6% previously. The ECB also kept its key rates unchanged but will be introducing a "moderately" lower pace of net asset purchases under the pandemic emergency purchase programme (PEPP), being of the opinion that this adjustment will make it possible to continue to guarantee favourable financing conditions for the economy. In the USA, the Fed envisages an initial rate hike earlier than expected: the Fed Funds rate remains fixed at between 0 and 0.5%. The dots are to reach 1% in 2023 then 1.8% in 2024. The Fed now forecasts GDP growth of +5.9% this year (compared with +7% expected in June), and +3.8% in 2022 and +2.5% in 2023. Against this backdrop of rapid steepening of interest rate curves, the sectors with the best performances were, unsurprisingly, the energy (+13.5%) and banking (+4.25%) sectors. Oil rose +7.6% over the month, after reaching a 3-year high of over $80/barrel, while gas prices remained under pressure, with an increase of 34% over the month and +309% since the beginning of the year. Conversely, long duration sectors were penalised by the rise in interest rates (German 10-year +15 bp over the month). The real estate sector posted a negative performance of -7.5%, while the utilities sectors suffered a drop of -8.75%. New this month in the thematic universe Economists have been wondering for many years about the lesser known macroeconomic impacts of an ageing population: is this phenomenon inflationary and does it mean higher interest rate levels? Or, on the other hand, is this a deflationary phenomenon and does it justify structurally low interest rates? The prevailing theory of economists Charles Goodhart and Manoj Pradhan states that demographic ageing leads to: an increase in the proportion of the"non-working" population compared to the proportion of the working population and therefore, a bigger labour shortage resulting increases in wages to compensate for this shortage. At the same time, seniors are divesting their savings, to increase their consumption, causing both a rise in prices and a rise in interest rates. According to this theory, the ageing of the population is inflationary and results in a rise in interest rates. However, this theory contrasts with the Japanese economic reality, which is leading the field in terms of demographic ageing. There is no inflation and there are no hikes in interest rates in Japan. A recent article by economists Adrien Auclert, Hannes Malmberg, Frédéric Martenet and Matthew Rognilie shows, on the contrary, that: Demographic ageing admittedly leads to a drop in savings, but above all reduces growth and reduces investment demand accordingly. Ageing is therefore deflationary and does not result in any rise in interest rates. In fact, this study points to another factor, combined with ageing, in order to explain such low interest rates: inequalities in income and wealth by age group. In fact, the greater the savings and wealth of retired members of a household, the less significant their need to liquidate their assets in order to fund their everyday life. If this argument is correct, then the fall in interest rates that has characterised recent decades is not yet over. Portfolio movements and performance analysis September was characterised by a rise in US interest rates at the end of the period, leading to sector-based rotation in favour of the “value” style to the detriment of the growth style. Unsurprisingly, the automotive sector and savings managers outperformed the market, while pharmaceuticals and medical equipment manufacturers underperformed. Against this backdrop, the fund posted a gross outperformance of 0.6%. The outperformance can be explained primarily by a sector-based allocation effect of +0.6%, which can be broken down into: Positive effects of overexposure on the savings managers, automotive and leisure sectors. Negative effects of its overexposure on the pharmaceuticals and medical equipment manufacturers sectors. At the same time, the fund experienced a negative stock selection effect of -0.1%, being penalised in particular by the drop in securities with a strong real estate component in dependency, such as Aedifica or Orpea. The absence of any investment outside the thematic universe had no impact this month on the relative performance of the fund. At the same time, the fund remained invested at 94.5%. This defensive underexposure generated a relative overperformance of 0.10%. We did not make any significant transactions during the period. The portfolio risk remained unchanged overall (tracking error 3%, beta 0.93). The breakdown of the tracking error remains the same, mainly with: 40% selection risk, 40%

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

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

November 2021
Market review November witnessed a significant drop in the equity markets. These markets were penalised by the discovery of a new variant called Omicron, calling into question the effectiveness of vaccines, against a backdrop of a resurgence of the epidemic which led to the introduction of new restrictions. In macroeconomic terms, the OECD revised growth forecasts upwards for France to +6.8% this year and +4.2% in 2022 compared with growth of +6.3% in 2021 and +4.0% next year. However, inflation in the eurozone continued to accelerate, coming out at +4.1% for October year-on-year. In China, industrial production was up +3.5% year-on-year in October, compared with +3.1% in September. Retail sales grew +4.9% year-on-year in October compared with a consensus of +3.5%. In the USA, GDP in Q3 grew +2.1% year-on-year. The country also saw a sharp drop in unemployment claims. On the European equity markets, the best performances were generated by defensive sectors such as food, telecoms and luxury goods. Conversely, we will point to the significant underperformance of the travel and leisure sectors, directly affected by the new restrictions in force, as well as the energy sector, penalised by the drop in the price per barrel. And lastly, we

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

December 2021

Market review The MSCI Europe posted a recovery of +2.86% over December, after the sell-off at the end of November linked to the resurgence of the epidemic caused by the new Omicron variant, which led many countries to tighten social distancing measures. The health consequences of this variant seem to be less serious than initially feared, being more contagious but resulting in a much lower rate of hospitalisation. On the economic front, the Bank of France slightly lowered its growth forecast for 2022 to +3.6% (compared to +3.7% previously), and improved its growth forecast for 2021 to +6.7% compared to +6.3% previously. In the UK, GDP growth was revised downwards in Q3 to +1.1% compared to +1.1% previously. In the United States, GDP came out at +2.3% year-on-year compared to the previous three months, vs. +2.1% previously estimated. In terms of the Central Banks, the ECB will be increasing its traditional asset purchase programmes (APP) to €40 billion in Q2 2022, compared to €20 billion currently, in order to offset the end of the PEPP, which is confirmed for March 2022. The APP will then be reduced by -€10 billion per quarter, to once again reach €20 billion/month from October 2022. The bank also raised its growth forecast from +5% to +5.1% for 2021, and lowered it for 2022 to +4.2% compared to +4.6%. As for inflation, it is predicting an increase of +2.6% in 2021, +3.2% for 2022 compared with +1.7% and +1.8% compared with +1.5% for 2023. The Fed will be bringing an end to its bond purchases on the markets in March, paving the way for three 0.25 percentage point rate hikes by the end of 2022. The bank forecasts +5.3% inflation in 2021, +2.6% in 2022 and is anticipating GDP of +5.5% in 2021 and +4% in 2022. On the equity markets, performance was positive on almost all sectors, with the upturn in sectors linked to the reopening of the economy, hotels and travel +14%, transport +9.9% and capital goods (+7.5%), and the underperformance of defensive sectors such as food (-0.57%), distribution (-0.48%) and real estate (+0.93%). New this month in the thematic universe In technology, biotechnology and genomics, what are the most significant innovations in products and services for improving quality of life and combating ageing? The MedTech and Biotech space cannot survive without innovation. In medical technology, liquid biopsies represent a promising new diagnostic modality, as they detect circulating tumour DNA, which is particularly useful for monitoring response to treatment and detecting cancer recurrence before it becomes visible with imaging techniques. Neuromodulation stimulates nerves that no longer function normally and helps restore neural balance to restore function, relieve pain, control muscle function, etc. Neuromodulation can be invasive or non-invasive. The surgical robotics sector is booming. Coordinated by a surgeon, surgical robotics enable minimally invasive surgery and greater precision for complex surgical procedures, from knee replacements to cancer surgery, thanks to superior visualisation, increased dexterity and better control. Thanks to cutting-edge communication technology, remote surgery is even possible. In the pharmaceutical and biotech industries, the next frontier for innovation is neurodegenerative diseases, such as Alzheimer’s disease. The first product approved by the FDA is not convincingly effective, but the results of several trials at an advanced stage will be communicated with other components over the next 18 months, in the hope of better performance. The emergence of new treatment or prevention methods capable of triggering the production of a specific protein (mRNA) or improving silencing and reducing gene expression (siRNA, antisense nucleotides) to inhibit the production of a specific protein. Portfolio movements and performance analysis Against this backdrop, the fund posted a gross underperformance of -1.20%. The underperformance can be explained by the following effects: The medical equipment manufacturer sector, which alone costs 0.65%. The fund was primarily penalised by: First, its exposure to Shop Apotheke, down 30% after the announcement by the German Ministry of Health of postponement of the introduction of electronic prescriptions. Second, its exposure to Medtronic, which revised its results targets for its diabetes division downwards, as a result of an industrial problem. Regarding the remaining -0.55% of underperformance, the reasons are more mixed: In the leisure and pension savings managers sectors, the fund was penalised by a negative sector-based allocation effect, but was more than broadly offset by a positive stock selection effect. For insurers, Aegon, NN Group, Axa led the way; while for leisure, Husqvarna, IAG, Trigano did well. Conversely, in the pharmaceuticals and dependency sectors, the fund benefited from a positive sector-based allocation, but this was offset by a negative selection effect (on pharmaceuticals, we are absent from Novartis, which rebounded by 9% following redemption of its own securities by the company). And lastly, the absence of any investment outside the thematic universe had a negative impact of 0.10% on the relative performance of the fund, while our equity underexposure also cost us 0.10% in relative performance. In line with what we announced in our November conclusion, we continue to favour the scenario of a change in central banks' perception of inflation. Therefore, we: Sold 3% of our position in pharmaceutical companies, without changing our stock selection. We continue to favour companies with the best prospects of new drug releases (AstraZeneca, Roche). The weight of pharmacy therefore fell to around 20%. To then reinvest 3% in pension savings managers, in particular by initiating a position on Banca Generali and strengthening the position on Allianz. The weight of financials therefore increased to around 26%. Our position of 10% in the automotive sector remained at a historic high. Conversely, our position of 3.6% on the personal care products sector remained at a historic low. The portfolio risk remained unchanged overall (tracking error 3.1%, beta 0.95). The breakdown of the tracking error remains the same, mainly with: 43% selection risk, 37% industry risk and 17% style risk still oriented towards value. Outlook/Thematic Outlook We can confirm last month's; we are looking at two contrasting market scenarios: A first scenario reflecting the change in central banks' perception of inflation, leading to a change in monetary policy. Against this backdrop, long rates rose, favouring financial securities and penalising growth securities or those lacking pricing power. A second scenario, unfortunately already known, of a fifth wave of Covid, accompanied by lockdown. This second scenario leads to a drop in interest rates, requires aid policies and favours growth securities with high visibility to the detriment of cyclical and financial securities. These two scenarios are incompatible, and require contrasting portfolio constructions. We have openly chosen the change in the central banks' perception of inflation, and have positioned the portfolio with this in mind, although the “noise” generated by the Omicron variant may seem deafening. Companies invested in the fund are keeping a revaluation reserve for 2022.

Over the period under review, the performance of each of the units in the CPR SILVER AGE portfolio and its benchmark was:
- CPR Silver Age - E units in EUR: 20.08%
- CPR Silver Age - I units in EUR: 21.59%
- CPR Silver Age - P units in EUR: 20.68%
- CPR Silver Age - PM units in EUR: 20.73%
- CPR Silver Age - R units in EUR: 21.47%
- CPR Silver Age - T units in EUR: 22.42%
- CPR Silver Age - T0 units in EUR: 22.43%
- CPR Silver Age - Z-C units in EUR: 21.95%
- CPR Silver Age - Z-D units in EUR: 21.95%

Past performances are not a reliable indicator of future performances.

INFORMATION ON THE IMPACTS OF THE COVID-19 CRISIS

The Covid-19 health crisis had no significant impact on the UCI during the financial year.

Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
	193,043,991.75	225,526,370.19
	83,546,916.30	87,948,291.54
	66,961,714.35	58,376,155.60
	32,755,134.14	86,931,717.96
	51,217,874.09	58,388,841.47
	72,636,391.20	31,712,900.80
	45,248,024.54	49,683,669.71
	54,655,415.34	38,686,284.46
	19,414,417.30	70,036,751.84
	18,476,812.81	69,023,014.83

Efficient portfolio management techniques and derivative financial instruments in EUR

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

- **Exposure achieved through efficient management techniques:**
  - o Securities lending:
  - o Securities borrowing:
  - o Reverse repos:
  - o Repurchase transactions:
- **Exposure of underlyings achieved through derivative financial instruments: 1,984,868,156.77**
  - o Forward foreign exchange contracts: 977,096,533.75
  - o Futures:
  - o Options:
  - o Swaps: 1,007,771,623.02

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

Efficient management techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 LONDON CACIB J.P.MORGAN AG FRANCFORT ROYAL BK CANADA LONDON (ORION) SOCIETE GENERALE SA UBS EUROPE SE

(*) Except listed derivatives.

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

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	-30,540,000.00
Total	**-30,540,000.00**

(*) 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 (*)	24,648.81
. Other income	
Total income	**24,648.81**
. Direct operating costs (****)	14,365.42
. Indirect operating costs	
. Other costs	
Total costs	**14,365.42**

(*) Income earned on loans and reverse repos.
(****) including EUR 14,083.93 returned to Amundi Intermédiation and/or the Financial Manager.

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

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

***% excluding cash and cash equivalents**

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS
b) Assets committed for each type of operation for the financing of securities and TRS given as an absolute value					
Amount					485,000,002.09
% of Net Assets					23.03%
c) Ten main issuers of collateral received (excluding cash) for all types of financing operations					
d) Ten largest counterparties by absolute value of assets and liabilities without offsetting					
BNP PARIBAS FRANCE FRANCE					485,000,002.09
e) Type and quality of collateral					
Type					
- Equities					
- Bonds					
- UCI					
- Transferable debt securities					
- Cash					
Rating					
Collateral currency					
Euro					
f) Contract settlement and clearing					
Triparties				X	
Central counterparty					
Bilateral	X			X	

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS

g) Expiry of the collateral broken down by tranches

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS
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

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS
Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					485,000,002.09
Over 1 year					
Open					

i) Data on the reuse of collateral

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS
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

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS
CACEIS Bank					
Securities					
Cash					

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

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS
Securities					
Cash					

l) Data on the income and costs breakdown

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS
Income					
- UCI	24,648.81				
- Manager					
- Third parties					
Costs					
- UCI	14,365.42				
- 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

<u>Changes made during the period:</u>

On **26 February 2021,** you were provided with information (via the CPR AM site) about your investment vehicles eligible for the French Equity Savings Plan (PEA) in accordance with the French General Tax Code.

In the context of the United Kingdom's exit from the European Union, and its potential consequences on investments eligible for the PEA, your Fund retains its eligibility to the PEA after 30 September 2021 (end of transitional period allowing a UCI to keep United Kingdom securities in its PEA ratio).

Since **10 March 2021**, the legal documentation for your fund has been amended as follows:

- The Fund will apply Amundi's **exclusion** policy **on coal and tobacco.**

- Change in exposure to **TRS**:

The maximum rate of investment in TRS has increased from 30% to 70%.
The approximate rate envisaged for investing in TRS has increased from 25% to 50%.

- **Incorporation of wording relating to the sustainability risk (European Disclosure Regulation, SFDR):**

On 27 November 2019, the EU Council adopted EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (hereinafter the "Disclosure Regulation").

The Disclosure Regulation lays down harmonised rules for financial market participants on transparency with regard to the incorporation of:

- sustainability risks, and
- adverse sustainability impacts

in investment decisions, in information on financial products and in their remuneration policies.

As a management company, CPR Asset Management is subject to the Disclosure Regulation and must, in particular, provide the Disclosure Regulation classification to be applied to the Fund and the description of the sustainability risk incorporated into the investment decision-making process for the Fund.

The classifications provided for in the Disclosure Regulation are as follows:

- Article 6: financial products in which sustainability risks are integrated into investment decisions; investors must also be informed of the results of the assessment of the likely impacts on the returns of financial products; when the asset management company deem sustainability risks not to be relevant, it shall provide a clear and concise explanation of the reasons therefor;
- Article 8: financial products which promote environmental and/or social characteristics;
- Article 9: financial products with sustainable investment as their objective.

Taking into account the management process implemented in your Fund, the classification applicable to your Fund is Article **8**.

- **Update to the following sections:**

- The **"Information about the tax arrangements"** section of the prospectus is worded as follows:

"The Fund is not subject to corporate tax in France, and is not considered as tax resident within the meaning of French domestic law. According to French tax regulations, the insertion of the Fund does not alter either the nature or the source of the income, remunerations and/or potential capital gains that it distributes to unitholders. However, investors may bear taxation on account of income distributed, if applicable, by the Fund, or when they sell the Fund's securities. The tax treatment applicable to sums distributed by the Fund or to unrealised capital gains or losses or those made by the Fund, depends on the tax provisions applicable to the investor's specific situation, their residence for tax purposes and/or the investment jurisdiction of the Fund. Unit swap transactions within the Fund will be considered as a sale followed by a purchase, and will therefore be subject to the tax treatment applicable to capital gains on disposals of marketable securities. If the investor is uncertain about their tax situation, they should consult an adviser or a professional."

- **Section on the ESP wording**

The units of the Fund constitute investments eligible for the ESP [French equity savings plan, PEA]. At least 75% of the Fund is made up of securities of issuers headquartered in a Member State of the European Union or in another State that is party to the European Economic Area agreement having entered into a tax convention with France which includes an administrative assistance clause aimed at combating fraud and tax evasion, and which are subject to corporate taxation under common law conditions, or to an equivalent tax.

Capital gains made in respect of the sale of units in the Fund subscribed between 1st January 2005 and 31 December 2017 may benefit from a reduction for the holding period referred to in Article 150-0 D of the French General Tax Code, in the case where the unitholder has opted for taxation on the progressive scale of income tax.

- **“Subscription and redemption procedures”** section of the prospectus supplemented as follows:

"Subscription and redemption orders may be expressed in units, in fractions of units and/or in amounts."

Specific information

Holding in UCI

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

Voting rights

The information and documents relating to the voting policy and the exercise of voting rights at General Meetings of the UCIs of CPR Asset Management are sent to the shareholders or unitholders on simple written request to the management company's postal address: CPR Asset Management – 90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15. Website: www.cpr-am.com Fax: +33 (0)1 53 15 70 70.

Group funds and instruments

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

Calculation of overall risk

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

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

• Leverage Effect - Funds for which the risk calculation method is applied
Indicative leverage level: 94.14%.

Regulatory information

Brief description of the process for selecting intermediaries

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

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

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

Report on the broker selection and evaluation policy

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

Report on brokerage costs invoiced to CPR AM's UCIs

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

PEA (Equity Savings Plan) eligibility

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

Remuneration policy

Remuneration policy and practices for the manager's personnel

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

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

This policy is part of the remuneration policy of the Amundi Group, reviewed each year by its Remuneration Committee. At its meeting of 2 February 2021, it verified application of the policy applicable in respect of the 2020 financial year and its compliance with the principles of the AIFM and UCITS V Directives, and approved the policy applicable in respect of the 2021 financial year.

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

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

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

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

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

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

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

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

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

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

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

1. <u>Portfolio selection and management functions</u>

Usual financial criteria:
- Gross and net performance of the fund managed over 1, 3 and 5 years;
- Information ratio and Sharpe ratio over 1, 3 and 5 years;
- Performance fees generated during the financial year, if relevant;
- Competitive classifications;
- Contribution to net inflows over the financial year.

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

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

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

3. Support and control functions
As far as the control functions are concerned, the evaluation of performance and the awarding of variable remunerations are independent from the performance of the sectors of business that they control.
The criteria usually taken into account are as follows:
- Primarily criteria associated with attainment of their specific objectives (risk control, quality of controls, realisation of projects, improvement of tools and systems, etc.).
- When financial criteria are used, they are primarily focused around management and optimisation of charges.

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

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

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

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

CPR AM produces an ESG analysis resulting in more than 13,000 companies worldwide receiving an ESG rating, on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst). This analysis is complemented by a policy of active commitment with issuers, particularly concerning the major challenges in terms of sustainable development specific to their sectors.

▪ CPR AM applies a targeted exclusion policy based on universal agreements such as the UN Global Compact, human rights conventions, the International Labour Organization and the environment. CPR AM therefore excludes companies whose behaviour fails to comply with its ESG convictions or with international conventions and their transposition into national laws:
- anti-personnel mines,
- cluster munitions,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

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

As coal is the largest individual contributor to climate change attributable to human activity, CPR AM has implemented a sector-based policy specific to thermal coal since 2016, resulting in the exclusion of certain companies and issuers. Every year since 2016, CPR AM has gradually enhanced its coal exclusion policy. These commitments stem from the Crédit Agricole Group climate strategy. In line with the UN Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the energy scenarios of the IEA (International Energy Agency), Climate Analytics and Science-Based Targets. In 2020, as part of its policy update on the thermal coal sector, CPR AM again extended its exclusion policy to coal mining, which now refers to any company developing or planning to develop new thermal coal mining capacities.

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 making more than 25% of their turnover in thermal coal mining,
– Companies producing thermal coal extraction of 100 MT or more without any intention to reduce this,
– All companies whose revenue from thermal coal extraction and thermal coal power generation is more than 50% of total revenue without analysis; all coal-fired power generation and coal extraction 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
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), in order to take into account public health concerns, as well as human rights abuse, poverty, environmental consequences, and the significant economic cost associated with tobacco, and has been applying 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%).
In May 2020, CPR AM became a signatory to the Tobacco-Free Finance Pledge, effectively strengthening its policy of exclusion of tobacco companies.

- For more information on the procedures for consideration, in its investment policy, of environmental issues (in particular, issues linked to climate change), social issues and governance issues (ESG issues), CPR AM provides investors with a report, "Application of Article 173", which can be found at https://www.cpr-am.fr/Investissement-Responsable (under Legal Documentation). [in French]

The SFDR and the Taxonomy Regulation

Article 8 – active management– under the Taxonomy Regulation

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

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

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

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

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

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

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

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

Article 8 – active management – under Article 11 of the SFDR

The Fund promotes environmental and/or social characteristics and as such is classified as an Article 8 Fund in accordance with the Disclosure Regulation.

In addition to applying Amundi’s Responsible Investment Policy, the Fund promotes these characteristics through an ESG analysis of the securities held, seeking to obtain an ESG score for the portfolio which is higher than the score for their investment universe.

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

Independent auditors' certification on the annual accounts

CPR SILVER AGE FUND

90, boulevard Pasteur
75015 PARIS

Auditors' report on the annual accounts

Financial year ended on 31 December 2021

To the holders of units of the FCP CPR SILVER AGE,

Opinion

In fulfilment of the mission which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the CPR SILVER AGE fund organised as a mutual fund, relating to the financial year ended 31 December 2021, as appended to this report.

We certify that the annual accounts are, with regard to French accounting principles and rules, regular and accurate, and give a faithful image of the result of transactions occurring during the financial year in question, as well as of the financial position and net asset situation of the fund at the close of the financial year.

Basis of the opinion

Audit standards

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

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

Independence

We have carried out our audit assignment in accordance with the independence rules set out in the Commercial Code and the Code of Ethics of the auditing profession, for the period from 1st January 2021 to the date that our report is issued.

Justification of assessments

The global crisis linked to the COVID-19 pandemic is creating special conditions for preparing and auditing the accounts for this financial year. In fact, this crisis and the exceptional measures taken in the context of health emergency are having multiple consequences for funds, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of UCIs and on the procedures for carrying out audits.

It is against this complex and ever-changing backdrop that, pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification for our assessments, we would like to bring to your attention the main assessments which, in our professional opinion, were the most important for the audit of the annual accounts for the financial year.

The assessments provided come within the context of the audit of annual accounts considered overall and the formation of our opinion set out above. We are therefore not expressing any opinion on elements of these annual accounts taken in isolation.

Complex derivatives are valued according to the methods described in the fund regulations and in the appendix. We have noted the independent valuation procedure, existing within the management company, and we have verified the correct application of this procedure.

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

The annual accounts were prepared by the management company.

Responsibilities of the independent auditors relating to the annual accounts audit

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

As specified in Article L.823-10-1 of the Commercial Code, our mission of certification of accounts does not consist of guaranteeing the viability or quality of the management of your mutual fund.

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

- 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 management, along with the information concerning these provided in the annual accounts;

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

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

The Auditors

Mazars

Courbevoie, date of the electronic signature
Document authenticated and dated using an electronic signature

Signature

Digital signature of Gilles Dunand-Roux
Date: 05/04/2022
18:04:44 +02'00'

Gilles Dunand-Roux

Annual accounts

Balance Sheet Assets at 31/12/2021 in EUR

	31/12/2021	31/12/2020
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**2,075,469,901.40**	**1,836,672,782.39**
Equities and similar securities	**1,998,604,464.51**	**1,786,929,927.90**
Traded on a regulated or similar market	1,998,604,464.51	1,786,929,927.90
Not traded on a regulated or similar market		
Bonds and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Debt securities		
Traded on a regulated or similar market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment	**58,569,762.59**	**49,708,198.40**
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	58,569,762.59	49,708,198.40
Other funds aimed at non-professionals and equivalent in other EU Member States		
General-purpose and equivalent professional funds of other Member States of the EU and listed securitisation undertakings		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations		
Other non-European organisations		
Temporary securities transactions		**34,656.09**
Receivables representative of securities borrowed under repurchase		
Debts representing lent securities		34,656.09
Securities borrowed		
Securities lent under repurchase agreements		
Other temporary transactions		
Futures	**18,295,674.30**	
Transactions on a regulated or related market		
Other transactions	18,295,674.30	
Other financial instruments		
RECEIVABLES	**1,007,081,640.77**	**346,991,137.19**
Currency futures transactions	977,096,533.75	342,606,529.12
Others	29,985,107.02	4,384,608.07
FINANCIAL ACCOUNTS	**56,134,052.90**	**326,134.48**
Liquid assets	56,134,052.90	326,134.48
TOTAL ASSETS	**3,138,685,595.07**	**2,183,990,054.06**

Balance sheet liabilities at 31/12/2021 in EUR

	31/12/2021	31/12/2020
EQUITY		
Capital	1,727,143,304.25	1,722,040,400.39
Previous net capital gains and losses not distributed (a)	85,429,484.56	82,886,672.42
Carry forward (a)	104.75	235.31
Net capital gains and losses for the financial year (a,b)	277,010,387.25	19,019,306.96
Profit or loss for the financial year (a, b)	15,936,363.13	7,438,535.61
TOTAL EQUITY *	**2,105,519,643.94**	**1,831,385,150.69**
** Amount representative of net assets*		
FINANCIAL INSTRUMENTS	**24,692,445.24**	
Transfer transactions on financial instruments		
Temporary securities transactions		
Payables representative of securities lent under repurchase agreements		
Receivables representative of borrowed securities		
Other temporary transactions		
Futures	24,692,445.24	
Transactions on a regulated or related market		
Other transactions	24,692,445.24	
DEBTS	**999,082,184.97**	**352,235,600.76**
Currency futures transactions	965,814,977.59	339,941,999.39
Others	33,267,207.38	12,293,601.37
FINANCIAL ACCOUNTS	**9,391,320.92**	**369,302.61**
Bank overdrafts	9,391,320.92	369,302.61
Borrowing		
TOTAL LIABILITIES	**3,138,685,595.07**	**2,183,990,054.06**

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

Off-balance sheet items as at 31/12/2021 in EUR

	31/12/2021	31/12/2020
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Performance swaps		
	485,000,002.09	
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Contracts For Difference (CFD)		
	63,292,119.77	
	63,465,058.43	
	34,071,551.88	
	20,979,413.18	
	10,428,836.21	
	36,318,745.30	
	18,190,329.14	
	11,587,746.47	
	41,904,743.63	
	16,881,226.89	
	40,611,298.87	
	50,911,968.04	
	64,486,381.34	
	41,260,187.89	
	8,382,013.89	
Other commitments		

Profit and loss account at 31/12/2021 in EUR

	31/12/2021	31/12/2020
Income on financial transactions		
Income on deposits and financial accounts	97,218.89	253,340.45
Income on equities and similar securities	38,892,374.42	29,881,146.50
Income on bonds and similar securities		
Income on debt securities		
Income on temporary purchases and sales of securities	56,936.85	690,141.12
Income on futures		
Other financial income		
TOTAL (1)	**39,046,530.16**	**30,824,628.07**
Loss on financial transactions		
Costs on temporary purchases and sales of securities	16,743.14	102,150.61
Charges on futures		
Costs on financial debts	535,761.41	258,318.38
Other financial costs		
TOTAL (2)	**552,504.55**	**360,468.99**
INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	**38,494,025.61**	**30,464,159.08**
Other income (3)		
Management fees and allocations to amortisation (4)	22,074,954.78	21,775,000.20
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**16,419,070.83**	**8,689,158.88**
Adjustment of income for the financial year (5)	-482,707.70	-1,250,623.27
Part payments on result paid for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**15,936,363.13**	**7,438,535.61**

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.

Information on the impacts of the Covid-19 crisis

The accounts have been prepared by the management company on the basis of the elements available in the evolving context of the Covid-19 crisis.

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 current values used to calculate the net asset value and historical cost of securities upon entering the portfolio are recorded in a "Valuation differentials" account.

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:

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

- Debt securities with a maturity exceeding 1 year: Rates for French Government Bond with a two- to five-year maturity (BTAN) or rates for French Government Bonds (OAT) with similar maturity for longer durations.

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

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

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

UCIs held:

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

Transactions involving temporary disposals and purchases of securities:

Temporary purchases of securities:

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

Temporary disposals of securities:

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

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

Futures:

Futures traded on a regulated or similar market:

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

Futures not traded on a regulated or similar market:

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

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

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

CDS:

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

Off-balance sheet commitments:

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

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

Valuation of financial collateral:

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

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

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

Management fees

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

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

No.	Fees charged to the Fund (1)(2)(3)	Basis	Maximum annual rate/scale
1	Financial management and administrative fees external to the management company	Net assets	P unit: 1.50% incl. tax
			I unit: 0.75% incl. tax
			E unit: 2.20% incl. tax
			T unit: 0.15% incl. tax
			T0 unit: 0.50% incl. tax
			Z-C and Z-D units: 0.45% incl. tax
			R unit: 0.85% incl. tax PM unit: 1.45% incl. tax
2	Maximum indirect costs (charges and management fees)	Net assets	Negligible
3	Transaction fees charged by the management company	Per transaction	0.15% (incl. tax) of the transaction amount on sales or purchases of equities. Between €10 and €50 per transaction for other kinds
4	Performance fees	Net assets	P, I, E, T0, Z-C, Z-D
			R(4) and PM units(5): 15% (incl. tax) p.a. of performance above that of the benchmark asset. 5 T unit: N/A
			(5) Within a limit of 2% of the net assets

(1) Exceptional legal costs related to recovering the FCP's debts or to a procedure to exercise a right may be added to the fees charged to the FCP, as outlined above.
(2) The costs related to contributions owed to the AMF may be added to the fees invoiced to the Fund as detailed above.
(3) Exceptional and non-recurring taxes, duties, royalties and government fees (relating to the UCITS) may be added to the fees charged to the Fund, as detailed above.
(4) The first variable management fees may be charged on the Z-C, Z-D and R units as of 31 December 2018.
(5) The first variable management fees may be charged on the PM units as of 31 December 2021.

Outperformance fees

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

This comparison is performed over an observation period of one year, for which the anniversary date corresponds to the calculation date of the last net asset value in December.
If, during the observation period, the net assets of the unit (before deduction of the outperformance fee) are higher than the benchmark assets defined above, the outperformance fee will represent 15% of the difference between these two assets, within a maximum limit of 2% of the net assets. This fee will be subject to a provision when the net asset value is calculated. In case of redemption, the proportion of the accrued provision, corresponding to the number of units redeemed, is retained permanently by the management company.
If, over the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than the benchmark assets defined above, the outperformance fee will be nil and will form the subject of a provision reversal on calculation of the net asset value. Reversals of provisions may not exceed the sum of the prior allocations.
This outperformance fee will only be permanently collected if, on the day of the last net asset value for the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than those in the benchmark.

Allocation of distributable sums

Definition of distributable sums

Distributable sums are made up of:

Result:

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

Capital gains and capital losses:

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

Procedure for allocating distributable amounts:

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

2. Change in net assets as at 31/12/2021 in EUR

	31/12/2021	31/12/2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**1,831,385,150.69**	**2,060,361,793.03**
Subscriptions (including subscription fees retained by the Fund)	259,548,473.01	331,324,930.77
Redemptions (less redemption fees retained by the Fund)	-347,940,473.35	-470,987,667.34
Capital gains realised on deposits and financial instruments	318,409,059.84	224,609,052.81
Capital losses realised on deposits and financial instruments	-50,731,639.05	-188,374,483.06
Capital gains realised on futures	72,813,330.79	22,279,841.84
Capital losses realised on futures	-65,750,936.82	-33,359,466.86
Transaction fees	-6,010,028.27	-8,317,882.03
Differences on exchange	27,365,780.87	-14,908,947.31
Variations in valuation difference for deposits and financial instruments	69,958,500.19	-83,742,663.22
Valuation difference for financial year N	*276,271,980.02*	*206,313,479.83*
Valuation difference for financial year N-1	*-206,313,479.83*	*-290,056,143.05*
Variations in valuation difference for futures	-6,396,770.94	
Valuation difference for financial year N	*-6,396,770.94*	
Valuation difference for financial year N-1		
Distribution for the previous financial year on net capital gains and losses	-9,679,122.16	-8,357,052.24
Distribution for the previous financial year on profit	-3,870,751.69	-7,831,464.58
Net profit for the financial year before accruals account	16,419,070.83	8,689,158.88
Part payment(s) made during the financial year on net capital gains and losses		
Part payment(s) made during the financial year on profit		
Other elements		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**2,105,519,643.94**	**1,831,385,150.69**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Others	485,000,002.09	23.03
TOTAL HEDGING TRANSACTIONS	**485,000,002.09**	**23.03**
OTHER TRANSACTIONS		
Equities	522,771,620.93	24.83
TOTAL OTHER TRANSACTIONS	**522,771,620.93**	**24.83**

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

	Fixed rate	%	Variable rate	%	Floating rate	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							56,134,052.90	2.67
LIABILITIES								
Temporary securities transactions								
Financial accounts							9,391,320.92	0.45
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	56,134,052.90	2.67								
LIABILITIES										
Temporary securities transactions										
Financial accounts	9,391,320.92	0.45								
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

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

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

	Currency 1 GBP		Currency 2 CHF		Currency 3 SEK		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities			123,950,338.50	5.89	93,629,567.39	4.45	143,666,723.02	6.82
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	533,325,008.82	25.33	271,693,100.93	12.90	35,074,232.62	1.67	42,239,552.84	2.01
Financial accounts			1,161,802.52	0.06	9.59		99,178.50	
LIABILITIES								
Transfer transactions on financial instruments								
Temporary securities transactions								
Debts	4,988,990.20	0.24	10,781,543.12	0.51			80,272,569.24	3.81
Financial accounts	9,391,313.34	0.45					7.58	
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	459,479,501.16	21.82	63,292,119.77	3.01				

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Nature of debit/credit	31/12/2021
RECEIVABLES		
	Forward purchase of foreign currency	882,157,337.79
	Funds receivable from forward currency sales	94,939,195.96
	Coupons and dividends in cash	515,107.02
	Collateral	29,470,000.00
TOTAL RECEIVABLES		**1,007,081,640.77**
DEBTS		
	Forward currency sales	96,043,102.56
	Funds to be paid on forward-based purchase of foreign currencies	869,771,875.03
	Fixed management fees	2,387,457.27
	Variable management fees	14,919.36
	Collateral	30,540,000.00
	Other payables	324,830.75
TOTAL DEBTS		**999,082,184.97**
TOTAL RECEIVABLES AND DEBTS		**7,999,455.80**

3.6. EQUITY

3.6.1. Number of securities issues or redeemed

	In units	In amount
CPR SILVER AGE E units		
Units subscribed during the financial year	224,869.928	51,004,203.72
Units redeemed during the financial year	-128,110.027	-29,393,436.72
Net balance of subscriptions/redemptions	96,759.901	21,610,767.00
Number of units in circulation at the end of the financial year	645,072.220	
CPR SILVER AGE I units		
Units subscribed during the financial year	325,479.764	89,624,813.99
Units redeemed during the financial year	-383,506.853	-105,456,485.71
Net balance of subscriptions/redemptions	-58,027.089	-15,831,671.72
Number of units in circulation at the end of the financial year	1,663,595.741	
CPR SILVER AGE P units		
Units subscribed during the financial year	28,751.436	73,180,343.96
Units redeemed during the financial year	-44,432.654	-111,000,292.28
Net balance of subscriptions/redemptions	-15,681.218	-37,819,948.32
Number of units in circulation at the end of the financial year	391,301.736	
CPR SILVER AGE PM units		
Units subscribed during the financial year	1.000	104.59
Units redeemed during the financial year	-1.000	-104.91
Net balance of subscriptions/redemptions		-0.32
Number of units in circulation at the end of the financial year	20.000	

3.6.1. Number of securities issues or redeemed

	In units	In amount
CPR SILVER AGE R units		
Units subscribed during the financial year	29,556.538	3,779,874.28
Units redeemed during the financial year	-19,433.989	-2,418,688.22
Net balance of subscriptions/redemptions	10,122.549	1,361,186.06
Number of units in circulation at the end of the financial year	30,216.983	
CPR SILVER AGE T units		
Units subscribed during the financial year	3,155.877	41,813,058.19
Units redeemed during the financial year	-6,412.950	-84,893,289.05
Net balance of subscriptions/redemptions	-3,257.073	-43,080,230.86
Number of units in circulation at the end of the financial year	16,914.332	
CPR SILVER AGE T0 units		
Units subscribed during the financial year		
Units redeemed during the financial year	-331.720	-416,403.07
Net balance of subscriptions/redemptions	-331.720	-416,403.07
Number of units in circulation at the end of the financial year	18,643.806	
CPR SILVER AGE Z-C units		
Units subscribed during the financial year	1.195	146,074.28
Units redeemed during the financial year	-1.682	-200,004.90
Net balance of subscriptions/redemptions	-0.487	-53,930.62
Number of units in circulation at the end of the financial year	720.105	
CPR SILVER AGE Z-D units		
Units subscribed during the financial year		
Units redeemed during the financial year	-117.000	-14,161,768.49
Net balance of subscriptions/redemptions	-117.000	-14,161,768.49
Number of units in circulation at the end of the financial year	115.076	

3.6.2. Subscription and/or redemption fees

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

3.7. MANAGEMENT FEES

	31/12/2021
CPR SILVER AGE E units	
Guarantee fees	
Fixed management fees	2,843,868.94
Percentage of fixed management fees	2.00
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	958.39
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR SILVER AGE I units	
Guarantee fees	
Fixed management fees	3,450,885.14
Percentage of fixed management fees	0.75
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	9,952.00
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR SILVER AGE P units	
Guarantee fees	
Fixed management fees	15,043,964.06
Percentage of fixed management fees	1.50
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	3,842.59
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR SILVER AGE PM units	
Guarantee fees	
Fixed management fees	31.19
Percentage of fixed management fees	1.45
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of the variable management fees set out above is the sum of the provisions and provision reversals that affected the net assets during the period under review.”

3.7. MANAGEMENT FEES

	31/12/2021
CPR SILVER AGE R units	
Guarantee fees	
Fixed management fees	20,603.64
Percentage of fixed management fees	0.85
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	15.62
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR SILVER AGE T units	
Guarantee fees	
Fixed management fees	171,497.25
Percentage of fixed management fees	0.07
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR SILVER AGE T0 units	
Guarantee fees	
Fixed management fees	14,285.61
Percentage of fixed management fees	0.06
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	150.76
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR SILVER AGE Z-C units	
Guarantee fees	
Fixed management fees	394,847.50
Percentage of fixed management fees	0.45
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of the variable management fees set out above is the sum of the provisions and provision reversals that affected the net assets during the period under review.”

3.7. MANAGEMENT FEES

	31/12/2021
CPR SILVER AGE Z-D units	
Guarantee fees	
Fixed management fees	112,431.49
Percentage of fixed management fees	0.45
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of the variable management fees set out above is the sum of the provisions and provision reversals that affected the net assets during the period under review.”

3.8. COMMITMENTS RECEIVED AND MADE

	31/12/2021
Collateral received by the UCI	
- of which capital guarantees	
Other commitments received	
Other commitments made	

3.9. OTHER INFORMATION

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

	31/12/2021
Reverse repo securities	
Securities borrowed	

3.9.2. Actual value of financial instruments constituting security deposits

	31/12/2021
Financial instruments given as collateral and kept in their original item	
Financial instruments received as collateral and not entered on the balance sheet	

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

	ISIN code	Currency	31/12/2021
Equities			
Bonds			
Transferable debt instruments			
UCIs			58,569,762.59
	FR0000291239		16,955,888.63
	FR0013215803		41,613,873.96
Futures			
Total group securities			**58,569,762.59**

3.10. TABLE SHOWING ALLOCATION OF DISTRIBUTABLE SUMS

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

	31/12/2021	31/12/2020
Sums still to be allocated		
Carry forward	104.75	235.31
Earnings	15,936,363.13	7,438,535.61
Total	**15,936,467.88**	**7,438,770.92**

	31/12/2021	31/12/2020
CPR SILVER AGE E units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	-85,091.56	-573,353.72
Total	**-85,091.56**	**-573,353.72**

	31/12/2021	31/12/2020
CPR SILVER AGE I units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	5,475,034.75	3,028,261.13
Total	**5,475,034.75**	**3,028,261.13**

	31/12/2021	31/12/2020
CPR SILVER AGE P units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	4,383,752.55	-10,732.90
Total	**4,383,752.55**	**-10,732.90**

	31/12/2021	31/12/2020
CPR SILVER AGE PM units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	10.34	1.93
Total	**10.34**	**1.93**

	31/12/2021	31/12/2020
CPR SILVER AGE R units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	40,366.45	12,760.26
Total	**40,366.45**	**12,760.26**

	31/12/2021	31/12/2020
CPR SILVER AGE T units		
Allocation		
Distribution	4,182,068.59	3,616,329.49
Carry forward for the financial year	33.15	50.38
Accumulation		
Total	**4,182,101.74**	**3,616,379.87**
Information about units conferring entitlement to distribution		
Number of units	16,914.332	20,171.405
Distribution per unit	247.25	179.28
Tax credits		
Tax credit attached to distribution of profit	311,907.94	195,636.25

	31/12/2021	31/12/2020
CPR SILVER AGE T0 units		
Allocation		
Distribution	436,637.94	307,972.79
Carry forward for the financial year	129.96	61.94
Accumulation		
Total	**436,767.90**	**308,034.73**
Information about units conferring entitlement to distribution		
Number of units	18,643.806	18,975.526
Distribution per unit	23.42	16.23
Tax credits		
Tax credit attached to distribution of profit	32,457.25	16,675.97

	31/12/2021	31/12/2020
CPR SILVER AGE Z-C units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	1,304,460.06	808,699.89
Total	**1,304,460.06**	**808,699.89**

	31/12/2021	31/12/2020
CPR SILVER AGE Z-D units		
Allocation		
Distribution	199,065.37	248,718.17
Carry forward for the financial year	0.28	1.56
Accumulation		
Total	**199,065.65**	**248,719.73**
Information about units conferring entitlement to distribution		
Number of units	115.076	232.076
Distribution per unit	1,729.86	1,071.71
Tax credits		
Tax credit attached to distribution of profit	18,632.47	18,755.64

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

	31/12/2021	31/12/2020
Sums still to be allocated		
Previous net capital gains and losses not distributed	85,429,484.56	82,886,672.42
Net capital gains and losses for the financial year	277,010,387.25	19,019,306.96
Part payments realised on net capital gains and losses for the financial year		
Total	**362,439,871.81**	**101,905,979.38**

	31/12/2021	31/12/2020
CPR SILVER AGE E units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	20,872,671.95	1,149,190.88
Total	**20,872,671.95**	**1,149,190.88**

	31/12/2021	31/12/2020
CPR SILVER AGE I units		
Allocation		
Distribution		
Net capital gains and losses not distributed	91,610,503.92	27,360,908.90
Accumulation		
Total	**91,610,503.92**	**27,360,908.90**

	31/12/2021	31/12/2020
CPR SILVER AGE P units		
Allocation		
Distribution		
Net capital gains and losses not distributed	198,469,273.90	60,067,726.73
Accumulation		
Total	**198,469,273.90**	**60,067,726.73**

	31/12/2021	31/12/2020
CPR SILVER AGE PM units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	302.57	20.51
Total	**302.57**	**20.51**

	31/12/2021	31/12/2020
CPR SILVER AGE R units		
Allocation		
Distribution		
Net capital gains and losses not distributed	737,525.03	141,739.53
Accumulation		
Total	**737,525.03**	**141,739.53**

	31/12/2021	31/12/2020
CPR SILVER AGE T units		
Allocation		
Distribution	9,134,246.71	10,555,696.24
Net capital gains and losses not distributed	22,988,578.71	102.33
Accumulation		
Total	**32,122,825.42**	**10,555,798.57**
Information about units conferring entitlement to distribution		
Number of units	16,914.332	20,171.405
Distribution per unit	540.03	523.30

	31/12/2021	31/12/2020
CPR SILVER AGE T0 units		
Allocation		
Distribution	3,538,594.38	
Net capital gains and losses not distributed	152.82	240,152.27
Accumulation		
Total	**3,538,747.20**	**240,152.27**
Information about units conferring entitlement to distribution		
Number of units	18,643.806	18,975.526
Distribution per unit	189.80	

	31/12/2021	31/12/2020
CPR SILVER AGE Z-C units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	12,401,924.74	800,667.60
Total	**12,401,924.74**	**800,667.60**

	31/12/2021	31/12/2020
CPR SILVER AGE Z-D units		
Allocation		
Distribution		
Net capital gains and losses not distributed	2,686,097.08	1,589,774.39
Accumulation		
Total	**2,686,097.08**	**1,589,774.39**

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Overall net assets in EUR	**1,796,054,642.39**	**1,842,621,590.61**	**2,060,361,793.03**	**1,831,385,150.69**	**2,105,519,643.94**
CPR SILVER AGE E units in EUR					
Net assets	96,354,794.21	112,822,478.91	117,500,328.83	112,002,282.87	158,224,926.72
Number of securities	487,527.244	646,625.557	548,345.200	548,312.319	645,072.220
Unit net asset value	197.63	174.47	214.28	204.26	245.28
Accumulation per unit on net capital gains/losses	7.00	-5.51	11.28	2.09	32.35
Accumulation per unit on profit	0.12	0.04	0.87	-1.04	-0.13
CPR SILVER AGE I units in EUR					
Net assets	385,193,545.80	377,973,441.05	440,066,552.35	423,236,879.67	497,264,294.31
Number of securities	1,682,443.709	1,846,037.668	1,728,335.976	1,721,622.830	1,663,595.741
Unit net asset value	228.94	204.74	254.61	245.83	298.90
+/- net unit values not distributed			13.36	15.89	55.06
Accumulation per unit on net capital gains/losses	8.02	-6.46			
Accumulation per unit on profit	2.84	2.98	3.94	1.75	3.29
CPR SILVER AGE P units in EUR					
Net assets	819,696,444.91	879,409,678.59	1,035,571,504.15	921,718,781.92	1,069,481,082.98
Number of securities	380,014.081	459,302.259	438,201.353	406,982.954	391,301.736
Unit net asset value	2,157.01	1,914.66	2,363.23	2,264.76	2,733.13
+/- net unit values not distributed			124.30	147.59	507.20
Accumulation per unit on net capital gains/losses	76.09	-60.49			
Accumulation per unit on profit	11.76	12.16	20.52	-0.02	11.20

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
CPR SILVER AGE PM units in EUR					
Net assets			99.28	1,904.69	2,299.55
Number of securities			1.000	20.000	20.000
Unit net asset value			99.28	95.23	114.97
Accumulation per unit on net capital gains/losses				1.02	15.12
Accumulation per unit on profit				0.09	0.51
CPR SILVER AGE R units in EUR					
Net assets	102.07	3,914,894.64	3,165,980.89	2,189,351.13	3,998,998.64
Number of securities	1.000	43,040.588	28,017.699	20,094.434	30,216.983
Unit net asset value	102.07	90.95	112.99	108.95	132.34
+/- net unit values not distributed			5.93	7.05	24.40
Accumulation per unit on net capital gains/losses	0.12	-2.85			
Accumulation per unit on profit	0.02	1.05	1.65	0.63	1.33
CPR SILVER AGE T units in EUR					
Net assets	357,599,597.95	346,266,250.53	344,543,639.43	249,087,726.36	242,114,845.49
Number of securities	28,485.390	31,959.410	25,932.842	20,171.405	16,914.332
Unit net asset value	12,553.78	10,834.56	13,285.99	12,348.55	14,314.18
Distribution per unit on net capital gains/losses	269.91		309.51	523.30	540.03
+/- net unit values not distributed	173.03		388.56		1,359.11
Accumulation per unit on net capital gains/losses		-169.27			
Distribution per unit on profit	245.68	246.46	288.36	179.28	247.25
Tax credits per unit		19.468	21.629	10.57	(*)

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
CPR SILVER AGE T0 units in EUR					
Net assets	20,193,288.58	18,005,769.64	21,630,561.41	21,232,164.11	25,194,557.13
Number of securities	17,716.936	17,793.202	17,410.132	18,975.526	18,643.806
Unit net asset value	1,139.77	1,011.94	1,242.41	1,118.92	1,351.36
Distribution per unit on net capital gains/losses			65.26		189.80
+/- net unit values not distributed				12.65	
Accumulation per unit on net capital gains/losses	39.98	-31.88			
Distribution per unit on profit	15.18	21.80	27.07	16.23	23.42
Tax credits per unit		1.823	1.833	0.88	(*)
CPR SILVER AGE Z-C units in EUR					
Net assets	87,049,519.14	74,769,699.90	63,433,452.20	77,766,388.70	94,775,407.07
Number of securities	874.479	837.205	569.447	720.592	720.105
Unit net asset value	99,544.43	89,308.71	111,394.83	107,920.13	131,613.31
Accumulation per unit on net capital gains/losses	113.83	-2,819.05	5,840.06	1,111.12	17,222.38
Accumulation per unit on profit	340.23	1,646.67	2,030.56	1,122.27	1,811.48
CPR SILVER AGE Z-D units in EUR					
Net assets	29,967,349.73	29,459,377.35	34,449,674.49	24,149,671.24	14,463,232.05
Number of securities	300.286	330.185	314.822	232.076	115.076
Unit net asset value	99,796.02	89,220.82	109,425.88	104,059.32	125,684.17
+/- net unit values not distributed	123.77		5,752.63	6,850.23	23,341.93
Accumulation per unit on net capital gains/losses		-2,692.78			
Distribution per unit on profit	348.83	1,645.33	1,997.79	1,071.71	1,729.86
Tax credits per unit		160.193	160.42	80.816	(*)

* 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				
	EUR	60,441	15,303,661.20	0.73
	EUR	293,855	61,018,990.75	2.90
	EUR	730,108	34,315,076.00	1.63
	EUR	709,654	62,797,282.46	2.99
	EUR	898,297	60,715,894.23	2.88
	EUR	1,659,730	18,286,905.14	0.87
	EUR	123,887	18,223,777.70	0.86
	EUR	227,383	51,615,941.00	2.45
	EUR	1,362,821	19,093,122.21	0.91
	EUR	144,485	18,046,176.50	0.85
	EUR	168,412	25,713,144.16	1.22
	EUR	621,068	40,878,695.76	1.94
	EUR	696,065	16,427,134.00	0.78
	EUR	213,935	37,969,183.80	1.81
TOTAL GERMANY			**480,404,984.91**	**22.82**
BELGIUM				
	EUR	228,281		
	EUR	250,663	28,801,178.70	1.37
	EUR	207,090	20,781,481.50	0.98
TOTAL BELGIUM			**49,582,660.20**	**2.35**
DENMARK				
	DKK	58,341	20,629,884.64	0.98
	DKK	493,772	48,795,635.69	2.32
TOTAL DENMARK			**69,425,520.33**	**3.30**
SPAIN				
	EUR	1,117,294	18,854,336.25	0.90
TOTAL SPAIN			**18,854,336.25**	**0.90**
FRANCE				
	EUR	376,209	10,703,146.05	0.51
	EUR	298,540	33,543,954.40	1.59
	EUR	288,036	44,161,679.52	2.10
	EUR	2,394,071	62,688,749.14	2.97
	EUR	616,511	25,011,851.27	1.19
	EUR	25,575	39,283,200.00	1.87
	EUR	100,113	41,742,115.35	1.99
	EUR	59,338	43,138,726.00	2.04
	EUR	245,417	21,621,237.70	1.03
	EUR	474,230	42,007,293.40	2.00
	EUR	1,074,005	47,932,843.15	2.28
	EUR	185,203	31,669,713.00	1.50
TOTAL FRANCE			**443,504,508.98**	**21.07**

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of net assets
IRELAND				
	USD	420,120	38,217,915.93	1.81
TOTAL IRELAND			**38,217,915.93**	**1.81**
ITALY				
	EUR	5,746,465	25,801,627.85	1.23
	EUR	652,866	25,298,557.50	1.20
	EUR	96,297	21,907,567.50	1.04
	EUR	1,620,598	25,013,930.13	1.18
TOTAL ITALY			**98,021,682.98**	**4.65**
JAPAN				
	JPY	325,900	36,023,286.76	1.71
TOTAL JAPAN			**36,023,286.76**	**1.71**
LUXEMBOURG				
	EUR	268,083	29,167,430.40	1.39
TOTAL LUXEMBOURG			**29,167,430.40**	**1.39**
NETHERLANDS				
	EUR	6,868	15,875,382.00	0.76
	EUR	12,190,965	53,554,909.25	2.54
	EUR	212,533	20,509,434.50	0.97
	EUR	55,298	39,079,096.60	1.85
	EUR	364,405	14,758,402.50	0.70
	EUR	476,579	20,016,318.00	0.95
	EUR	260,904	20,600,979.84	0.98
	EUR	1,439,894	17,627,182.35	0.84
	EUR	620,505	16,815,685.50	0.80
	EUR	629,870	18,981,132.45	0.90
	EUR	240,822	47,682,756.00	2.26
	EUR	1,038,058	49,421,941.38	2.35
	EUR	842,325	41,265,501.75	1.96
	EUR	1,191,965	39,054,733.23	1.86
	EUR	81,126	9,191,575.80	0.43
	EUR	3,055,194.0001	50,978,967.09	2.42
	EUR	537,812	23,324,906.44	1.11
	EUR	184,202	19,083,327.20	0.91
TOTAL NETHERLANDS			**517,822,231.88**	**24.59**
SWEDEN				
	SEK	1,557,932	41,793,008.78	1.98
	SEK	489,079	14,032,045.12	0.67
	SEK	2,687,161	37,804,513.49	1.80
TOTAL SWEDEN			**93,629,567.39**	**4.45**
SWITZERLAND				
	CHF	27,912	20,516,121.41	0.98
	CHF	15,179	22,157,252.81	1.05
	CHF	93,937	50,678,746.32	2.40
	CHF	1,930,837	30,598,217.96	1.45

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
SWITZERLAND TOTAL			**123,950,338.50**	**5.88**
TOTAL Equities and similar securities traded on a regulated or similar market			**1,998,604,464.51**	**94.92**
TOTAL Equities and similar securities			**1,998,604,464.51**	**94.92**
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
FRANCE				
	EUR	769	16,955,888.63	0.80
	EUR	419.997	41,613,873.96	1.98
TOTAL FRANCE			**58,569,762.59**	**2.78**
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			**58,569,762.59**	**2.78**
TOTAL Undertakings for collective investment			**58,569,762.59**	**2.78**
Futures				
Other futures				
Other swaps				
	EUR	485,000,002.09	-24,597,289.21	-1.17
TOTAL Other swaps			**-24,597,289.21**	**-1.17**
CFD				
	CHF	172,989	726,248.27	0.04
	GBP	2,950,013	1,809,500.60	0.09
	GBP	614,027	1,367,592.29	0.06
	GBP	2,131,025	3,109,225.38	0.15
	GBP	650,555	1,820,872.14	0.08
	GBP	688,265	245,926.04	0.02
	GBP	9,013,662	461,633.48	0.02
	GBP	18,199,249	2,991,301.05	0.15
	GBP	7,745,961	1,107,093.04	0.06
	GBP	2,675,343	1,832,208.46	0.09
	GBP	153,407	144,344.37	
	GBP	4,898,369	828,452.12	0.04
	GBP	221,925	-95,156.03	-0.01
	GBP	473,238	1,172,385.71	0.05
	GBP	4,939,317	678,891.35	0.03
TOTAL CFD			**18,200,518.27**	**0.87**
TOTAL Other futures			**-6,396,770.94**	**-0.30**
TOTAL Futures			**-6,396,770.94**	**-0.30**
Receivables			**1,007,081,640.77**	**47.83**
Debts			**-999,082,184.97**	**-47.45**
Financial accounts			**46,742,731.98**	**2.22**
Net assets			**2,105,519,643.94**	**100.00**

CPR SILVER AGE T units	EUR	16,914.332	14,314.18
CPR SILVER AGE T0 units	EUR	18,643.806	1,351.36
CPR SILVER AGE I units	EUR	1,663,595.741	298.90
CPR SILVER AGE Z-D units	EUR	115.076	125,684.17
CPR SILVER AGE P units	EUR	391,301.736	2,733.13
CPR SILVER AGE PM units	EUR	20.000	114.97
CPR SILVER AGE Z-C units	EUR	720.105	131,613.31
CPR SILVER AGE E units	EUR	645,072.220	245.28
CPR SILVER AGE R units	EUR	30,216.983	132.34

Additional information relating to the tax treatment of the coupon

Coupon breakdown: CPR SILVER AGE T units

	NET, GLOBAL	CURRENCY	NET, UNIT	CURRENCY
Income subject to non-final mandatory withholding tax				
Equities conferring entitlement to relief and subject to non-final mandatory withholding tax	4,182,068.59	EUR	247.25	EUR
Other income not conferring entitlement to relief and subject to non-final mandatory withholding tax				
Non-declarable and non-taxable income				
Amount of sums distributed on capital gains and losses	9,134,246.71	EUR	540.03	EUR
TOTAL	13,316,315.30	EUR	787.28	EUR

Coupon breakdown: CPR SILVER AGE T0 units

	NET, GLOBAL	CURRENCY	NET, UNIT	CURRENCY
Income subject to non-final mandatory withholding tax				
Equities conferring entitlement to relief and subject to non-final mandatory withholding tax	436,637.94	EUR	23.42	EUR
Other income not conferring entitlement to relief and subject to non-final mandatory withholding tax				
Non-declarable and non-taxable income				
Amount of sums distributed on capital gains and losses	3,538,594.38	EUR	189.80	EUR
TOTAL	3,975,232.32	EUR	213.22	EUR

Coupon breakdown: CPR SILVER AGE Z-D units

	NET, GLOBAL	CURRENCY	NET, UNIT	CURRENCY
Income subject to non-final mandatory withholding tax				
Equities conferring entitlement to relief and subject to non-final mandatory withholding tax	199,065.37	EUR	1,729.86	EUR
Other income not conferring entitlement to relief and subject to non-final mandatory withholding tax				
Non-declarable and non-taxable income				
Amount of sums distributed on capital gains and losses				
TOTAL	199,065.37	EUR	1,729.86	EUR