

# CPR SILVER AGE

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

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HALF-YEARLY REPORT

FINANCIAL YEAR ENDING 31 JANUARY 2024

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# CPR SILVER AGE UCITS

## Asset statement in EUR

Asset statement elements	Sum on the periodic statement *
a) Eligible securities mentioned in section 1 of part I of Article L.214-20 of the French Monetary and Financial Code	1,248,986,051.83
b) Bank assets	56,241,471.74
c) Other assets held by the UCI	572,199,933.31
d) Sum of assets held by the UCI (lines a+b+c)	1,877,427,456.88
e) Liabilities	-560,648,493.97
f) Net assets (line d+e = net assets of the UCI)	1,316,778,962.91

\*The amounts are signed

## Number of units in circulation and net asset value per unit

Unit	Type of unit	Net assets per unit	Number of units in circulation	Net asset value per unit
CPR Silver Age E in EUR	C	78,378,345.31	340,958.479	229.87
CPR Silver Age I in EUR	C/D	340,286,628.21	1,183,522.811	287.52
CPR Silver Age P in EUR	C/D	721,800,053.75	278,868.931	2,588.31
CPR Silver Age PM in EUR	C	2,180.14	20.000	109.00
CPR Silver Age R in EUR	C/D	906,416.92	7,135.497	127.02
CPR Silver Age T in EUR	D	164,441,421.55	14,034.602	11,716.85
CPR Silver Age T0 in EUR	C/D	1,032.18	1.000	1,032.18
CPR Silver Age Z-D in EUR	D	10,962,884.85	96.076	114,106.38

## Elements of the securities portfolio

Elements of the securities portfolio	Percentage of net assets *	Total percentage of assets **
A) Qualifying financial securities and money market instruments listed for trading on a regulated market within the meaning of Article L.422-1 of the French Monetary and Financial Code. and B) Financial instruments and money market instruments traded in another recognised, operating, regulated market that is open to the public and that is located in a member state of the European Union or in another state that is part of the European Economic Area.	87.13	61.11
C) Qualifying financial securities and money market instruments listed officially on a securities market in a third country or traded on another market in a third country, that is regulated, legally approved, recognised and open to the public, even if this stock market or market does not appear on the list drawn up by the Financial Markets Authority, or where the choice of this stock market or market is required by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	7.72	5.41
D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the French Monetary and Financial Code.		
E) Other assets.	0.41	0.29

\* Please see under f) in the asset statement

\*\* Please see under d) in the asset statement

# CPR SILVER AGE UCITS

## Breakdown of assets from A), B), C), D) from the securities portfolio, by currency

Securities	Currency	Amount (EUR)	Percentage of net assets *	Total percentage of assets **
Euro	EUR	1,011,620,063.41	76.83	53.88
Swiss Franc	CHF	79,732,941.52	6.06	4.25
Danish Krone	DKK	73,540,226.22	5.58	3.92
Swedish Krona	SEK	40,384,250.10	3.07	2.15
US Dollar	USD	21,928,988.00	1.67	1.17
Norwegian Krone	NOK	21,779,582.58	1.65	1.16
TOTAL		1,248,986,051.83	94.85	66.53

\* Please see under f) in the asset statement

\*\* Please see under d) in the asset statement

# CPR SILVER AGE UCITS

## Breakdown of assets from A), B), C) and D) from the securities portfolio, by issuer's country of residence

Country	Percentage of net assets *	Total percentage of assets **
FRANCE	30.37	21.30
GERMANY	24.54	17.21
NETHERLANDS	12.16	8.53
SWITZERLAND	6.06	4.25
DENMARK	5.58	3.92
ITALY	3.24	2.27
SWEDEN	3.07	2.15
BELGIUM	2.42	1.70
USA	1.67	1.17
NORWAY	1.65	1.16
IRELAND	1.54	1.08
PORTUGAL	1.48	1.04
FINLAND	1.08	0.76
TOTAL	94.85	66.53

\* Please see under f) in the asset statement

\*\* Please see under d) in the asset statement

## Breakdown of other assets from E) from the securities portfolio, by type

Type of assets	Percentage of net assets *	Total percentage of assets **
<b>Undertakings for collective investment</b>		
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	0.41	0.29
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 equivalent professional investment funds from other EU Member States and unlisted securitisation organisations		
Other non-European organisations		
<b>Other assets</b>		
Other		
<b>TOTAL</b>	<b>0.41</b>	<b>0.29</b>

\* Please see under f) in the asset statement

\*\* Please see under d) in the asset statement

# CPR SILVER AGE UCITS

## Movements in the securities portfolio during the period in EUR

Elements of the securities portfolio	Movements (as an amount)	
	Acquisitions	Transfers
A) Qualifying financial securities and money market instruments listed for trading on a regulated market within the meaning of Article L.422-1 of the French Monetary and Financial Code. and B) Financial instruments and money market instruments traded in another recognised, operating, regulated market that is open to the public and that is located in a member state of the European Union or in another state that is part of the European Economic Area.	631,921,392.74	696,002,226.07
C) Qualifying financial securities and money market instruments listed officially on a securities market in a third country or traded on another market in a third country, that is regulated, legally approved, recognised and open to the public, even if this stock market or market does not appear on the list drawn up by the Financial Markets Authority, or where the choice of this stock market or market is required by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	106,516,504.31	144,143,668.26
D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the French Monetary and Financial Code.		
E) Other assets.	146,128,194.07	147,051,714.78

## Distribution during the period

	Unit	Net unit amount EUR	Tax credits EUR	Gross unit amount EUR
<b>Dividends paid</b>				
15/12/2023	CPR Silver Age T0	28.47	14.235	42.705
15/12/2023	CPR Silver Age Z-D	2,726.10	231.491	2,957.591
15/12/2023	CPR Silver Age T	1,025.88	26.776	1,052.656
	CPR Silver Age I			
	CPR Silver Age P			
	CPR Silver Age R			
<b>Dividends to pay</b>				
	CPR Silver Age I			
	CPR Silver Age P			
	CPR Silver Age R			
	CPR Silver Age T			
	CPR Silver Age T0			
	CPR Silver Age Z-D			

## Information on outperformance fees (in EUR)

	31/01/2024
<b>CPR Silver Age E unit</b> Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
<b>CPR Silver Age I unit</b> Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
<b>CPR Silver Age P unit</b> Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
<b>CPR Silver Age PM unit</b> Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
<b>CPR Silver Age R unit</b> Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
<b>CPR Silver Age T0 unit</b> Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
<b>CPR Silver Age Z-D units</b> Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	

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

(2) compared to the average net assets.

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## Information on outperformance fees (in EUR) (continued)

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

	31/01/2024
<b>CPR Silver Age E unit</b> Variable management fees earned (excluding redemptions) Percentage of variable management fees earned (excluding redemptions) (3)	
<b>CPR Silver Age I unit</b> Variable management fees earned (excluding redemptions) Percentage of variable management fees earned (excluding redemptions) (3)	
<b>CPR Silver Age P unit</b> Variable management fees earned (excluding redemptions) Percentage of variable management fees earned (excluding redemptions) (3)	
<b>CPR Silver Age PM unit</b> Variable management fees earned (excluding redemptions) Percentage of variable management fees earned (excluding redemptions) (3)	
<b>CPR Silver Age R unit</b> Variable management fees earned (excluding redemptions) Percentage of variable management fees earned (excluding redemptions) (3)	
<b>CPR Silver Age T0 unit</b> Variable management fees earned (excluding redemptions) Percentage of variable management fees earned (excluding redemptions) (3)	
<b>CPR Silver Age Z-D unit</b> Variable management fees earned (excluding redemptions) Percentage of variable management fees earned (excluding redemptions) (3)	

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

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

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

# CPR SILVER AGE UCITS

## Details of the securities portfolio as at 31/01/2024 in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ADIDAS NOM.	EUR	68,940	12,141,712.80	0.92
AIXTRON SE	EUR	167,380	5,819,802.60	0.44
ALLIANZ SE-REG	EUR	214,846	53,238,838.80	4.04
BASF SE	EUR	209,400	9,309,924.00	0.71
BEIERSDORF AG	EUR	106,248	14,433,790.80	1.09
BMW BAYERISCHE MOTOREN WERKE	EUR	219,944	21,286,180.32	1.61
COVESTRO AG	EUR	173,030	8,492,312.40	0.64
DEUTSCHE BOERSE AG	EUR	77,800	14,373,550.00	1.09
DEUTSCHE LUFTHANSA NOMINATIVE	EUR	1,253,142	9,709,344.22	0.74
DEUTSCHE TELEKOM AG	EUR	980,130	22,293,056.85	1.70
E.ON AG NOM.	EUR	1,725,520	21,672,531.20	1.65
EVONIK INDUSTRIES AG	EUR	718,524	12,319,093.98	0.94
GERRESHEIMER AG	EUR	103,275	9,800,797.50	0.75
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	32,030	7,117,066.00	0.54
INFINEON TECHNOLOGIES	EUR	306,520	10,343,517.40	0.78
KION GROUP AG	EUR	100,000	4,260,000.00	0.32
LEG IMMOBILIEN SE	EUR	88,280	6,838,168.80	0.52
MERCK KGA	EUR	88,265	13,451,586.00	1.03
MUENCHENER RUECKVERSICHERUNG AG	EUR	32,581	12,843,430.20	0.97
PUMA SE	EUR	207,210	7,791,096.00	0.59
RWE AG	EUR	532,070	18,265,963.10	1.39
SIEMENS ENERGY AG	EUR	904,610	12,632,878.65	0.96
TEAMVIEWER AG	EUR	314,990	4,195,666.80	0.32
TUI AG	EUR	1,628,936	10,483,832.10	0.80
<b>TOTAL GERMANY</b>			<b>323,114,140.52</b>	<b>24.54</b>
<b>BELGIUM</b>				
AEDIFICA	EUR	312,203	18,919,501.80	1.44
AEDIFICA NV RTS 31-12-99 CP33	EUR	530,292		
UNION CHIMIQUE BELGE/ UCB	EUR	147,897	12,911,408.10	0.98
<b>TOTAL BELGIUM</b>			<b>31,830,909.90</b>	<b>2.42</b>
<b>DENMARK</b>				
NOVO NORDISK A/S-B	DKK	707,464	73,540,226.22	5.59
<b>TOTAL DENMARK</b>			<b>73,540,226.22</b>	<b>5.59</b>
<b>USA</b>				
BOSTON SCIENTIFIC CORP	USD	376,547	21,928,988.00	1.66
<b>TOTAL USA</b>			<b>21,928,988.00</b>	<b>1.66</b>
<b>FINLAND</b>				
KONE OY B NEW	EUR	309,430	14,215,214.20	1.08
<b>TOTAL FINLAND</b>			<b>14,215,214.20</b>	<b>1.08</b>

# CPR SILVER AGE UCITS

## Details of the securities portfolio as at 31/01/2024 in EUR (continued)

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
<b>FRANCE</b>				
ACCOR	EUR	871,879	31,997,959.30	2.43
AIR LIQUIDE	EUR	146,539	25,450,893.52	1.94
AXA	EUR	1,543,686	48,101,255.76	3.66
BIOMERIEUX	EUR	214,366	21,436,600.00	1.62
DASSAULT SYST.	EUR	409,658	19,759,853.63	1.50
EDENRED	EUR	458,228	25,394,995.76	1.92
ELIS	EUR	748,868	15,291,884.56	1.16
ESSILORLUXOTTICA	EUR	138,689	25,283,004.70	1.92
HERMES INTERNATIONAL	EUR	11,008	21,551,462.40	1.63
L'OREAL	EUR	103,181	45,884,590.70	3.48
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	41,180	31,856,848.00	2.42
RENAULT SA	EUR	263,967	9,257,322.69	0.70
SANOFI	EUR	307,709	28,727,712.24	2.19
SARTORIUS STEDIM BIOTECH	EUR	66,648	16,741,977.60	1.27
SODEXO / EX SODEXHO ALLIANCE	EUR	224,186	23,449,855.60	1.79
VIVENDI	EUR	923,785	9,658,172.18	0.73
<b>TOTAL FRANCE</b>			<b>399,844,388.64</b>	<b>30.36</b>
<b>IRELAND</b>				
RYANAIR HOLDINGS PLC	EUR	1,050,761	20,295,448.72	1.54
<b>TOTAL IRELAND</b>			<b>20,295,448.72</b>	<b>1.54</b>
<b>ITALY</b>				
AMPLIFON	EUR	436,739	13,263,763.43	1.01
ASSICURAZIONI GENERALI	EUR	846,801	17,520,312.69	1.33
FINECOBANK SPA	EUR	884,521	11,879,117.03	0.90
<b>TOTAL ITALY</b>			<b>42,663,193.15</b>	<b>3.24</b>
<b>NORWAY</b>				
STOREBRAND ASA	NOK	2,608,979	21,779,582.58	1.66
<b>TOTAL NORWAY</b>			<b>21,779,582.58</b>	<b>1.66</b>
<b>NETHERLANDS</b>				
AEGON NV	EUR	4,168,516	22,776,771.42	1.73
AIRBUS SE	EUR	98,060	14,493,268.00	1.10
ASR NEDERLAND NV	EUR	805,984	35,229,560.64	2.68
EXOR NV	EUR	155,360	13,960,649.60	1.06
ING GROEP NV	EUR	1,025,088	13,520,910.72	1.03
JUST EAT TAKEAWAY	EUR	579,470	8,199,500.50	0.62
NN GROUP NV	EUR	515,693	19,616,961.72	1.49
QIAGEN N.V.	EUR	103,825.89	4,195,085.09	0.31
SIGNIFY NV	EUR	370,480	10,354,916.00	0.79
STELLANTIS NV	EUR	867,138.0001	17,771,993.31	1.35
<b>TOTAL NETHERLANDS</b>			<b>160,119,617.00</b>	<b>12.16</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	4,716,840	19,537,151.28	1.48
<b>TOTAL PORTUGAL</b>			<b>19,537,151.28</b>	<b>1.48</b>

# CPR SILVER AGE UCITS

## Details of the securities portfolio as at 31/01/2024 in EUR (continued)

Name of security	Currency	No. or nominal qty	Current value	% of net assets
<b>SWEDEN</b>				
ASSA ABLOY AB	SEK	1,580,930	40,384,250.10	3.07
<b>TOTAL SWEDEN</b>			<b>40,384,250.10</b>	<b>3.07</b>
<b>SWITZERLAND</b>				
ALCON INC	CHF	178,629	12,545,054.48	0.95
CIE FIN RICHEMONT N	CHF	55,271	7,651,812.62	0.58
NESTLE SA-REG	CHF	59,424	6,285,500.58	0.48
NOVARTIS AG-REG	CHF	363,920	34,915,698.65	2.65
SONOVA HOLDING NOM.	CHF	28,415	8,468,389.68	0.64
STRAUMANN HOLDING	CHF	69,438	9,866,485.51	0.75
<b>SWITZERLAND TOTAL</b>			<b>79,732,941.52</b>	<b>6.05</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>1,248,986,051.83</b>	<b>94.85</b>
<b>TOTAL Equities and similar securities</b>			<b>1,248,986,051.83</b>	<b>94.85</b>
<b>Undertakings for collective investment</b>				
<b>UCITS and AIFs generally intended for non-professionals and equivalent in other countries</b>				
<b>FRANCE</b>				
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	EUR	52.335	5,414,969.04	0.41
<b>TOTAL FRANCE</b>			<b>5,414,969.04</b>	<b>0.41</b>
<b>TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries</b>			<b>5,414,969.04</b>	<b>0.41</b>
<b>TOTAL Undertakings for collective investment</b>			<b>5,414,969.04</b>	<b>0.41</b>
<b>Payments on lent securities</b>			271.21	
<b>Payments on borrowed securities</b>			59.14	
<b>Futures</b>				
<b>Fixed-term commitments</b>				
<b>Fixed-term commitments on a regulated or similar market</b>				
DJE 600 EUROP 0324	EUR	4,010	2,028,825.00	0.15
PRUH PRUDENTI 0324	GBP	974	-961,270.14	-0.07
<b>TOTAL Fixed-term commitments on a regulated or similar market</b>			<b>1,067,554.86</b>	<b>0.08</b>
<b>TOTAL Fixed-term commitments</b>			<b>1,067,554.86</b>	<b>0.08</b>
<b>Other futures</b>				
<b>Rate swaps</b>				
USB 08/09/2024	EUR	282,000,256.58	-2,086,782.16	-0.15
<b>TOTAL Interest rate swaps</b>			<b>-2,086,782.16</b>	<b>-0.15</b>
<b>CFD</b>				
CFD CGMD ROCHE 1230	CHF	87,219	-65,521.89	-0.01
CFD CGME 3I GRO 1230	GBP	714,838	921,830.95	0.07
CFD CGME ASTRAZ 1230	GBP	346,472	-365,562.49	-0.03
CFD CGME COMPAS 1230	GBP	1,379,253	210,202.68	0.02
CFD CGME CONVAT 1230	GBP	3,603,012	-278,779.36	-0.02
CFD CGME GSK PL 1230	GBP	702,853	100,525.29	0.01
CFD CGME LEGAL 1230	GBP	5,238,255	270,203.07	0.02
CFD CGME MAN GR 1230	GBP	4,097,471	523,592.43	0.04

# CPR SILVER AGE UCITS

## Details of the securities portfolio as at 31/01/2024 in EUR (continued)

Name of security	Currency	No. or nominal qty	Current value	% of net assets
CFD CGME RECKIT 1230	GBP	99,848	201,334.77	0.02
CFD CGME SMITH 1230	GBP	843,246	-74,142.38	-0.01
CFD CGME WHITBR 1230	GBP	852,982	399,991.56	0.03
CFD CITI M&G PL 1230	GBP	4,470,140	89,088.37	
CGME AVIVA PL 1230	GBP	3,851,019	-316,027.35	-0.02
<b>TOTAL CFD</b>			<b>1,616,735.65</b>	<b>0.12</b>
<b>TOTAL Other futures</b>			<b>-470,046.51</b>	<b>-0.03</b>
<b>TOTAL Futures</b>			<b>597,508.35</b>	<b>0.05</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	EUR	-2,028,825	-2,028,825.00	-0.15
APPEL MARGE CACEIS	GBP	819,971.67	961,279.80	0.07
<b>TOTAL Margin call</b>			<b>-1,067,545.20</b>	<b>-0.08</b>
<b>Receivables</b>			<b>561,077,819.14</b>	<b>42.61</b>
<b>Debts</b>			<b>-554,471,642.34</b>	<b>-42.11</b>
<b>Financial accounts</b>			<b>56,241,471.74</b>	<b>4.27</b>
<b>Net assets</b>			<b>1,316,778,962.91</b>	<b>100.00</b>