



# ANNUAL REPORT

CM-AM CASH ISR

French open-end investment fund (FCP)

Financial year from 01/04/2022 to 31/03/2023

# **CHARACTERISTICS OF THE UCI**

Legal form: Open-end investment fund (FCP)

## **• Investment objective**

This UCITS is actively managed on a discretionary basis according to a qualitative non-financial filter in line with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. The investment objective is to seek a performance, net of the actual management expenses applicable to this unit category, equal to that of its benchmark index, the capitalised €STR, over the recommended investment period. In the event of particularly low, negative or volatile interest rates, the fund's net asset value may fall structurally, which could have a negative impact on your fund's performance and compromise the investment objective related to the preservation of capital. The benchmark index is the capitalised €STR. The index is analysed at its closing price and expressed in euros. It takes into account the capitalisation of interest for the €STR.

## **• Investment strategy**

In order to achieve the management objective, the UCITS' management strategy consists in establishing a universe of targeted securities thanks to a non-financial process supplemented by financial analysis. The UCITS adopts an active management style in order to achieve a performance close to that of the money market in a context of market risk comparable to that of its benchmark, while ensuring steady net asset value growth. The universe of eligible issuers is that of OECD companies issuing debt securities. Within this universe, eligible instruments are money market instruments meeting the criteria of Regulation (EU) 2017/1131 on money market funds (MMFs) and term deposits with credit institutions. The management process applied to these instruments consists of three stages:

1° ESG filter: the management team will apply non-financial filters based on ESG criteria derived from a proprietary methodology developed by the Responsible and Sustainable Finance analysis unit. These filters cover governance, societal, social and environmental criteria, as well as the commitment of companies or governments to a socially responsible approach. By way of illustration, for pillar E: carbon intensity, for pillar S: human resources policy, and for pillar G: the proportion of independent directors are included in our ESG categories. The management team will apply a selective approach, developed in the prospectus, consisting in favouring the highest-rated issuers or those demonstrating good prospects for their ESG practices. In terms of controversy management, each security is subject to specific analysis, monitoring and rating. Management will exclude all issuers with major controversies. This approach eliminates at least 20% of the lowest-rated securities.

2° Financial analysis: this new universe is analysed from a financial point of view to ensure that only securities of clearly identified quality are retained. This universe constitutes the list of securities eligible for investment.

3° Construction of the fixed-income portfolio/segment: this part of the process is based on active management of the average life of securities in line with expectations of central bank interest rates in the Eurozone, management of the money-market yield curve, management of €STR fluctuations over the month and definition of the classification. The distribution between variable and fixed rates will fluctuate in line with expectations of changes in interest rates. In addition, credit risk is managed on a day-to-day basis to seek to optimise the portfolio's return through a rigorous selection of issuers.

To select and monitor fixed-income securities, the management company does not rely exclusively or automatically on rating agencies. It gives priority to its own credit analysis, which serves as the basis for management decisions taken in the interest of unitholders.

The fund has the French SRI label.

The non-financial analysis carried out using the proprietary model leads to the exclusion of at least 20% of the initial investment universe. At least 90% of the directly held securities and UCIs selected by the management team incorporate non-financial criteria. The Fund may invest up to 10% of its net assets in directly held securities and units or shares of UCIs that do not incorporate non-financial criteria. As a result of the financial analysis, companies with the highest ESG ratings are not automatically included in the portfolio construction. At the end of the selection process, the manager ensures that the instruments in the portfolio are of high credit quality using an internal process of analysis and assessment of high quality by the management company, or by reference, but not exclusively, to the short-term ratings of the ESMA-registered rating agencies that have rated the instrument and that the management company will deem the most relevant, while avoiding any mechanical dependence on these ratings. If the instrument is not rated, the management company determines an equivalent quality through an internal process. A money market instrument is not of high credit quality if it does not hold at least one of the two highest short-term ratings determined by the management company's analysis.

The UCITS limits its investments to financial instruments with a maximum residual maturity of 2 years or less, provided that the rate can be revised within a maximum period of 397 days. The weighted average maturity (WAM) is less than or equal to 6 months. The weighted average life (WAL) of the financial instruments is less than or equal to 12 months.

Exceptionally, it may invest more than 5% of its net assets and up to 100% of its net assets in money market instruments issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities. Instruments issued in currencies other than the euro are systematically hedged to offset currency risk.

It may also invest in:

- futures or options and securities with embedded derivatives used to hedge against and/or obtain exposure to interest rate risk, credit risk and currency risk. Direct or indirect exposure to equity and commodity risk, even through financial contracts, is prohibited.

## MANAGEMENT COMMENT

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Post-pandemic supply-side tensions and the war in Ukraine sent the entire global economy into an inflationary spiral. In Europe, this resulted in a gradual rise in swap rates throughout the year. In the first half of the year, the ECB sent out more and more signals to the market, making clear its firm intention to raise rates in July. Faced with a steady rise in prices and resilient growth, the ECB surprised with its first 50bp hike, bringing money market rates close to zero. The summer of 2022 marked the end of 7 years of negative returns on money market funds. The last quarter of 2022 was marked by inflation of around 10% in the Eurozone. Christine Lagarde has consistently stated that fighting inflation is her priority. This resulted in unprecedented monetary tightening until March 2023, with 6 successive rate hikes since July 2022. This put the ECB's deposit facility rate at 3% at year-end.

Against this inflationary backdrop, we have maintained a low average maturity and low credit sensitivity. In our investments, we have continued to give priority to vehicles offering the best liquidity.

The performance of the fund's units over the financial year is listed below:

- FR0000979825 (IC) : 0.76%
- FR0010948190 (ID) : 0.76%
- FR0013258886 (ES) : 0.81%
- FR0013353828 (RC) : 0.73%
- FR0013400546 (RC2) : 0.67%
- FR001400DG78 (S) : 0.83% since 7/11/2022

compared with 0.69% for the benchmark (capitalised Ester).

### - Article 8 SFDR – TAXONOMY

The UCI's investment strategy incorporates non-financial criteria according to a methodology developed by Crédit Mutuel Asset Management's non-financial analysis department. The aim is to exclude securities with the lowest environmental, social and governance ratings, in order to reduce the impact of the sustainability risk to which the UCI is exposed.

The management team strives to take into account in its investment decisions the European Union criteria for economic activities considered sustainable under the Taxonomy Regulation (EU) 2020/852. Identifying issuers within the Fund whose activities are eligible for Taxonomy is a main issue for Crédit Mutuel Asset Management. Work is underway to determine a minimum percentage of alignment with Taxonomy.

The principal adverse impacts are also taken into account in the investment strategy.

Crédit Mutuel Asset Management applies to its entire range of UCIs:

- a controversy monitoring policy designed to detect securities on which controversies appear. Depending on the analysis carried out, the securities concerned are kept or excluded,

- a strict sector exclusion policy, notably concerning controversial weapons,

These policies are available on the Crédit Mutuel Asset Management website.

The “do no significant harm” principle applies only to those investments that qualify as sustainable investments under the SFDR (EU) 2019/2088 and takes into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Sector policies:

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a set of sector policies linked in particular to the Social and Mutualist Responsibility policy of Crédit Mutuel Alliance Fédérale. Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

The monitoring and control of their application is carried out at two levels:

- by setting up a pre-trade control system to prevent the subscription of prohibited securities through the application of sector policies (2);

- by setting up a post-trade control system to identify securities in the portfolio (excluding index funds and formula funds created before November 2019) that are prohibited by sector policies;
- by the CSR Committee (quarterly), which meets with General Management to supervise and monitor the application of sectoral policies. In particular, this Committee takes note of the qualitative analyses carried out by the Responsible and Sustainable Finance Division on issuers concerned by the various sector policies.

Coal sector policy:

At the level of the portfolio management company (3), in the past financial year we note the update of the "GCEL" list (4) by the NGO Urgewald, which is the benchmark for the implementation of our sector policy.

The list now includes a total of 3,091 issuers, distributed as follows:

- 1124 "coal developer" (5);
- 1967 issuers identified on the basis of non-compliance with at least one of the four criteria of our sector policy:
  - Annual coal production < 10 MT;
  - Installed coal-based power capacity < 5 GW ;
  - Proportion of thermal coal in revenues < 20%;
  - Proportion of coal in the energy mix < 20%

The CSR Committee, a governance body that monitors the application of our sector policies, confirmed the "authorised" status of 10 issuers on the GCEL 2022 list, but committed to a plan to phase out coal by 2030.

All in all, the implementation of our sector policy results in the exclusion of 99.7% of issuers from the GCEL 2022 list. This high level of exclusion is explained, among other things, by the extension of the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

- Exclusion of companies involved in controversial weapons, unconventional weapons and weapons of mass destruction;
- Monitoring of controversies involving companies involved in military combat weapons.

With regard to conventional weapons activities, Crédit Mutuel Asset Management's Responsible and Sustainable Finance (FReD) Division pays particular attention to companies involved in military combat weapons and which are the subject of very severe controversies related to defence and security activities. This analysis may lead to exclusion.

Over the last 18 months, the management company has not had to formulate any new exclusions or place any companies under surveillance.

Hydrocarbon sector policy:

In 2022, CM-AM worked to implement a hydrocarbon sector policy that will be applied from 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

In particular, it provides for the freezing of positions of issuers appearing on the so-called "GOGEL" list, produced by Urgewald, and failing to meet the following threshold:

- the share of unconventional oil and gas production is greater than 25% from 01/01/2023;

The scope used to define the unconventional part of hydrocarbons is that of the NGO Urgewald, namely:

- shale oil or gas,
- oil from oil sands,
- heavy and extra-heavy oil,
- deepwater oil,
- oil extracted in the Arctic,
- coalbed methane.

As at 1 January 2023, the application of the sector policy resulted in the exclusion of 481 issuers out of a total of 789 listed in the 2022 GOGEL. The exclusion rate was thus 61%.

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- (1) CSR policy adapted to Crédit Mutuel Alliance Fédérale's specific organisation.
- (2) Commissioning in the second half of 2021.
- (3) Management Company.
- (4) Published in end-2022.
- (5) Development of new coal production capacity.

The management of this UCI is based on measurable objectives that take non-financial criteria into account. The management's commitment is significant and relates to one of the following approaches: a "rating improvement" approach in relation to the investable universe, a "selectivity" approach in relation to the investable universe, an "improvement of a non-financial indicator" approach in relation to the investable universe, or any other significant approach (including the combination of the above-mentioned approaches) that is documented.

- **Calculated indirect management fees**

EUR 740,080.11

- **Addendum - Article 8**

The Addendum disclaimer appears on the last page of the annual report.

Pursuant to implementing decree no. 2021-663 of Article 29 of the Energy and Climate Law of 27 May 2021, the information to be disclosed is now the subject of a specific report published no later than 30 June of each year on the Crédit Mutuel Asset Management website on the following page, where all information on the asset management company's ESG approach is also available:

Responsible finance | Crédit Mutuel Asset Management - Non-professionals ([creditmutuel-am.eu](https://creditmutuel-am.eu))

- **Transparency of securities financing transactions (SFTR)**

During the year, the Fund did not carry out any securities financing transactions subject to the SFTR, i.e. repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions or total return swaps (TRS).

# **ACCOUNTING REPORT**

## **• LEGAL INFORMATION**

Past performance is no guarantee of future results.

### **• Turnover commissions and intermediation fees**

The report on intermediation fees provided for in the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) is available at: [www.creditmutuel-am.eu](http://www.creditmutuel-am.eu) and/or from Crédit Mutuel Asset Management, 4 Rue Gaillon, 75002 Paris.

### **• Manager's policy on voting rights**

In accordance with the AMF's General Regulation, voting policy information and minutes are available on the management

company's website and/or at its registered office. The voting policy is consistent with the investment policy, the objective of which is to seek consistent long-term performance in accordance with the fund's management guidelines. It takes into account the specificities of each country in terms of company law and corporate governance. The principles of CREDIT MUTUEL ASSET MANAGEMENT's voting policy are as follows:

- respect for the rights of minority shareholders and equity among shareholders,
- transparency and quality of the information provided to shareholders,
- balance of power between management bodies,
- sustainability and integration of companies' long-term strategy,
- support for best corporate governance practices. In employee shareholding funds, the voting rights attached to the company's shares are exercised by the Supervisory Board.

### **• Procedure for selecting and assessing intermediaries and counterparties**

Selected intermediaries are listed and reviewed at least once a year by the management company. The method used is an annual overall scoring system for each intermediary enabling it to be given a rating that determines whether or not it should be included in the list of authorised intermediaries. The rating obtained is based on specific elements considered to be determining factors. In decreasing order of importance: the intermediary's commitment to quantities to be traded and delivered, execution quality, responsiveness when receiving/placing orders, number of settlement/delivery incidents, relevance of information provided. Compliance with negotiated rates is a condition for the intermediary to remain on the list.

### **• Information relating to the methods used to calculate overall risk**

Overall risk on financial contracts is calculated using the commitment calculation method.

### **• Remuneration policy**

Crédit Mutuel Asset Management bases its remuneration policy on the principles of Crédit Mutuel Alliance Fédérale (see the Banque Fédérative du Crédit Mutuel website - Investor Relation - Regulated / financial Information) while complying with regulatory requirements. Crédit Mutuel Alliance Fédérale has established a single remuneration committee whose scope extends to all of its subsidiaries.

As a reminder, the remuneration policy applicable to investment fund managers is dictated by Directives 2014/91/EU of 23 July 2014 (UCITS V) and 2011/61/EU of 8 June 2011 known as the AIFM Directive as well as their transposition texts.

#### A. Operational Process

The Caisse Fédérale de Crédit Mutuel remuneration committee conducts an annual review of the principles of the remuneration policy and expresses its opinion on the senior management proposals prepared after consultation with the risk management and compliance department

Crédit Mutuel Asset Management's remuneration is based on two major criteria: The performance of the fund(s) managed by the employee, the individual contribution to the company's activities and compliance with risk and compliance rules. For further information, please see the Crédit Mutuel Asset Management website.

#### B. Identified employees

Crédit Mutuel Asset Management has identified risk takers according to two criteria:

- Role and responsibility of employees in order to determine the risk-takers at the level of the Management Company and the UCITS/AIFs managed,
- Remuneration to determine which employees should be considered as risk-takers, based on their remuneration.

The following are considered as identified personnel:

- the Chief Executive Officer, the Deputy Chief Executive Officer, Chief Investment Officer and the managers in charge of: the divisions of Management, Responsible and Sustainable Finance, the Legal and Financial Department, the Distributors Relations Department, the Risk Department, the Support Services Department, the Human Resources Department and the Head of Internal Control and Compliance (RCCI)
- employees assigned to Crédit Mutuel Asset Management's asset management activities: the managers.

#### C. Remuneration

Some Crédit Mutuel Asset Management employees receive discretionary bonuses in addition to their fixed remuneration. These are mainly managers and senior management. In order to limit risk-taking, discretionary remuneration arrangements should allow for performance and risk to be taken into account. In all cases, risk management, ethical conduct and customer interests must take precedence over financial performance.

Crédit Mutuel Asset Management may decide not to grant these discretionary bonuses if circumstances so justify. In particular, these individual bonuses may be reduced or even set at zero in certain circumstances, notably in the event of harm to customers' interests or a serious breach of ethics. The payment of guaranteed bonuses is exceptional, and applies only to the hiring of a new member of staff, and is limited to the first year.

In 2022, total gross remuneration paid to 260 employees during the year amounted to €18,048,053, including €1,405,500 in bonuses. Remuneration paid to employees with an impact on the management company's risk profile amounted to €7,434,093.

Discretionary bonuses are paid in March of the year (n+1) when a view of the year (n) is available. These bonuses are limited to an annual unit amount of €100,000 and are not subject to deferral. In the event of a revision of the remuneration policy allowing the payment of discretionary bonuses in excess of €100,000, Crédit Mutuel Asset Management would inform the AMF in advance and bring its remuneration policy into line with the UCITS V and AIFM directives, in particular by providing for the conditions for deferral over a minimum period of three years.

- **Key events during the period**

07/11/2022 Management characteristics: SFDR regulatory update

07/11/2022 Management characteristics: Taxonomy regulatory update

07/11/2022 Features of units (excluding expenses): Deletion of a reference to performance fees

02/01/2023 Expenses: Display of charges - FROG breakdown

02/01/2023 Management characteristics: Compliance with the Taxonomy regulation

02/01/2023 Management characteristics: Addition of SFDR appendix

## BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
<b>Net non-current assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits and financial instruments</b>	<b>7,227,003,000.84</b>	<b>7,035,504,746.85</b>
<b>Equities and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and similar securities</b>	<b>786,735,893.11</b>	<b>1,364,370,114.58</b>
Traded on a regulated or equivalent market	736,902,502.78	1,364,370,114.58
Not traded on a regulated or equivalent market	49,833,390.33	0.00
<b>Debt securities</b>	<b>6,100,279,215.49</b>	<b>5,031,814,277.49</b>
Traded on a regulated or equivalent market	6,100,279,215.49	5,031,814,277.49
Negotiable debt securities	6,100,279,215.49	5,031,814,277.49
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Units in collective investment undertakings</b>	<b>315,767,029.76</b>	<b>629,008,685.52</b>
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	315,767,029.76	629,008,685.52
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	0.00
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalent in other Member States of the European Union and unlisted securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables representing securities received in repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered in repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>	<b>24,220,862.48</b>	<b>10,311,669.26</b>
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	24,220,862.48	10,311,669.26
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>9,923,568.09</b>	<b>26,283,730.57</b>
<b>Forward foreign exchange transactions</b>	<b>0.00</b>	<b>26,283,730.57</b>
<b>Other</b>	<b>9,923,568.09</b>	<b>0.00</b>
<b>Financial accounts</b>	<b>724,790,747.57</b>	<b>1,489,012,185.42</b>
<b>Cash and cash equivalents</b>	<b>724,790,747.57</b>	<b>1,489,012,185.42</b>
<b>Total assets</b>	<b>7,961,717,316.50</b>	<b>8,550,800,662.84</b>

## BALANCE SHEET - LIABILITIES

	31/03/2023	31/03/2022
<b>Shareholders' equity</b>		
Share capital	7,942,917,381.43	8,525,962,768.98
Prior undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	-38,138,165.46	-5,781,509.81
Net income for the year (a, b)	44,903,404.33	-153,345.84
<b>Total shareholders' equity</b>	<b>7,949,682,620.30</b>	<b>8,520,027,913.33</b>
<i>(= Amount corresponding to net assets)</i>		
<b>Financial instruments</b>	<b>9,920,537.99</b>	<b>0.00</b>
Sales of financial instruments	308.22	0.00
Temporary securities transactions	0.00	0.00
Liabilities on securities delivered in repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	9,920,229.77	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	9,920,229.77	0.00
<b>Liabilities</b>	<b>2,113,728.22</b>	<b>30,772,749.51</b>
Forward foreign exchange transactions	0.00	26,604,991.41
Other	2,113,728.22	4,167,758.10
<b>Financial accounts</b>	<b>429.99</b>	<b>0.00</b>
Bank overdrafts	429.99	0.00
Borrowings	0.00	0.00
<b>Total equity and liabilities</b>	<b>7,961,717,316.50</b>	<b>8,550,800,662.84</b>

(a) Including accrued income

(b) Less interim dividends paid for the financial year

## OFF-BALANCE SHEET

	31/03/2023	31/03/2022
<b>Hedging transactions</b>		
Commitments on regulated or equivalent markets		
Total commitments on regulated or equivalent markets	0.00	0.00
Over-the-counter commitments		
Interest rate swaps		
Fixed income:		
T21002257577 SWTCAL150623BFCM 0.7	64,100,000.00	64,100,000.00
T21002267745 SWTCAL100723CD STD C	120,000,000.00	120,000,000.00
T21002269801 SWTCAL170723ABN AMRO	15,000,000.00	15,000,000.00
T21002269802 SWTCAL260523SOCIETE	20,500,000.00	20,500,000.00
T21002282836 SWTCIC010823VONOVIA	11,000,000.00	11,000,000.00
T21002320067 SWTCIC260923BNPPAR 2	12,153,000.00	12,153,000.00
T21002352211 SWTCAL141223CD NATWE	20,000,000.00	20,000,000.00
T22002371901 SWTCAL140723CD CREDI	100,000,000.00	100,000,000.00
T22002371902 SWTCAL120124CDNATWES	70,000,000.00	70,000,000.00
T22002371903 SWTCAL180124MIZUHO I	45,000,000.00	45,000,000.00
T22002394928 SWACAL310124BPCE 0.8	23,000,000.00	23,000,000.00
T22002448971 SWTCAL081123CD NAT A	100,000,000.00	0.00
T22002522804 SWTCAL190824CD STD C	20,000,000.00	0.00
T22002541147 SWANAT250423CDC HA N	70,000,000.00	0.00
T22002541795 SWABBV260623ECP SANT	80,000,000.00	0.00
T22002547557 SWTSG 031023ARKEMA N	62,000,000.00	0.00
T22002555352 SWARBS110423SEB N	17,000,000.00	0.00
T22002559959 SWABBV170723ECP HEWL	15,000,000.00	0.00
T22002577396 SWANAT100523CD HEWLE	40,000,000.00	0.00
T22002578172 SWABBV131123TORONTO	70,000,000.00	0.00
T22002581639 SWANAT170523ECP VOLK	50,000,000.00	0.00
T22002584123 SWACAL211023ECP STAN	80,000,000.00	0.00
T22002584125 SWANAT210523ECP VOLK	130,000,000.00	0.00
T22002587714 SWABBV250523ECP SCAN	10,000,000.00	0.00
T22002591608 SWABAN270924BPCE 2.7	50,000,000.00	0.00
T22002592903 SWTNAT041223ECP SANT	60,000,000.00	0.00
T22002594468 SWTNAT200624ECP LLOY	80,000,000.00	0.00
T22002595014 SWTABA060623ECP RECK	39,000,000.00	0.00
T22002597009 SWTNOM100723CD HEWLE	20,000,000.00	0.00
T22002598517 SWTNOM120324BFCM 2.6	83,000,000.00	0.00
T22002599303 SWTBVV131224CD STAND	24,000,000.00	0.00
T22002602064 SWABNP160623ECP VOLK	20,000,000.00	0.00
T22002607890 SWTNAT291223BARCLA N	100,000,000.00	0.00
T23002614478 SWTNAT060124ECP SANT	90,000,000.00	0.00
T23002614494 SWTNAT060124SG B	88,000,000.00	0.00
T23002620542 SWTNAT151024ECP NATW	60,000,000.00	0.00
T23002621172 SWTCA 150124ECP SANT	40,000,000.00	0.00
T23002628202 SWTBNP270125NIBC BAN	12,000,000.00	0.00

	31/03/2023	31/03/2022
T23002628504 SWTNAT250723ECP VOLK	108,000,000.00	0.00
T23002629742 SWTBNP260124ECP SANT	67,500,000.00	0.00
T23002629744 SWTBNP260124COFACE N	25,000,000.00	0.00
T23002629920 SWTNOM270125CD NATWE	50,000,000.00	0.00
T23002630837 SWTBBV270125ECD NATW	27,950,000.00	0.00
T23002632301 SWTNAT310723CD BNP F	200,000,000.00	0.00
T23002645921 SWTNAT140225CD STAND	92,995,000.00	0.00
T23002646294 SWTSG 130125LLOYDS B	30,000,000.00	0.00
T23002647571 SWTNOM160224ECP SANT	37,140,000.00	0.00
T23002653020 SWTNOM230423ECP ENEL	14,892,000.00	0.00
T23002660255 SWTBNP080923ECP ESSI	58,950,000.00	0.00
T23002664016 SWTNOM200423ENDESA 0	49,784,000.00	0.00
T20002070230 SWTCAL040422VOLKSWAG	0.00	5,000,000.00
T20002086164 SWTCAL161122BFCM 0.5	0.00	10,000,000.00
T20002091996 SWTCAL250522ECP NATW	0.00	80,000,000.00
T20002101602 SWTCAL120922WELLS FA	0.00	40,000,000.00
T20002101605 SWTCAL280922BK OF NO	0.00	28,160,000.00
T21002122723 SWTCAL280922BK OF NO	0.00	21,000,000.00
T21002128967 SWTCAL161122UBS GROU	0.00	20,923,000.00
T21002128968 SWTCAL030522SG B	0.00	130,000,000.00
T21002144929 SWTCIC270722CD NATWE	0.00	50,000,000.00
T21002153968 SWTCIC160722GOLDM.S.	0.00	10,700,000.00
T21002153969 SWTCIC290722CD LLOYD	0.00	100,000,000.00
T21002153970 SWTCAL010422VOLKSWAG	0.00	23,000,000.00
T21002153971 SWTCAL160922CD L.BK	0.00	100,000,000.00
T21002159086 SWTCAL250822CD NATWE	0.00	100,000,000.00
T21002186832 SWTCIC010622BNP PARI	0.00	21,000,000.00
T21002209839 SWACIC020522SG B	0.00	150,000,000.00
T21002209892 SWTCIC060622CO.RABOB	0.00	20,500,000.00
T21002220116 SWTCAL270123CD STDAR	0.00	100,000,000.00
T21002221353 SWACAL141022CD NORDE	0.00	150,000,000.00
T21002241172 SWTCIC161122BFCM 0.5	0.00	35,000,000.00
T21002246358 SWTCIC111122BNP PARI	0.00	31,500,000.00
T21002246359 SWTCIC161122BFCM 0.5	0.00	24,000,000.00
T21002249260 SWTCIC110922BBVA 17/	0.00	31,000,000.00
T21002297781 SWTCAL010323CD NATWE	0.00	60,000,000.00
T21002297799 SWTCIC290823TOYOTA M	0.00	70,000,000.00
T21002320068 SWTCIC310323CD SOCIE	0.00	120,000,000.00
T21002320069 SWTCIC150323MEDTRONI	0.00	20,235,000.00
T21002320070 SWTCIC070323MEDTRONI	0.00	8,000,000.00
T21002328800 SWTCAL080223CD CREDI	0.00	100,000,000.00
T21002336274 SWTCIC171123MIZUHO I	0.00	45,000,000.00
T22002398361 SWTCIC300823DEUTSCHE	0.00	10,000,000.00
Total fixed income	2,772,964,000.00	2,215,771,000.00
Total interest rate swaps	2,772,964,000.00	2,215,771,000.00
Total over-the-counter commitments	2,772,964,000.00	2,215,771,000.00

	31/03/2023	31/03/2022
Other commitments		
Total other commitments	0.00	0.00
<b>Total hedging transactions</b>	<b>2,772,964,000.00</b>	<b>2,215,771,000.00</b>
<b>Other transactions</b>		
Commitments on regulated or equivalent markets		
Total commitments on regulated or equivalent markets	0.00	0.00
Over-the-counter commitments		
Interest rate swaps		
Fixed income:		
T21002297799 SWTCIC290823TOYOTA M	70,000,000.00	0.00
T21002336274 SWTCIC171123MIZUHO I	45,000,000.00	0.00
T22002398361 SWTCIC300823DEUTSCHE	10,000,000.00	0.00
T22002454246 SWTCIC131023NIBC BAN	15,000,000.00	0.00
T23002654691 SWTHSB2407233.0562/O	35,000,000.00	0.00
T23002658470 SWTHSB0305232.7427/O	65,000,000.00	0.00
T23002659761 SWTBNP1104232.6802/O	180,000,000.00	0.00
T21002122726 SWTCAL291122ANZ BANK	0.00	21,000,000.00
T21002144930 SWTCIC210722MIZUHO I	0.00	50,000,000.00
T21002173832 SWTCIC150922CD STAND	0.00	200,000,000.00
T21002173833 SWTCIC291122ANZ BANK	0.00	29,000,000.00
Total fixed income	420,000,000.00	300,000,000.00
Total interest rate swaps	420,000,000.00	300,000,000.00
Total over-the-counter commitments	420,000,000.00	300,000,000.00
Other commitments		
Total other commitments	0.00	0.00
<b>Total other transactions</b>	<b>420,000,000.00</b>	<b>300,000,000.00</b>

## INCOME STATEMENT

	31/03/2023	31/03/2022
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	8,002,260.23	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	18,507,366.85	321,299.25
Income from debt securities	21,493,286.00	-102,223.30
Income from temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	7,529,051.13	333,953.35
Other financial income	0.00	0.00
<b>TOTAL (I)</b>	<b>55,531,964.21</b>	<b>553,029.30</b>
<b>Expenses on financial transactions</b>		
Expenses on temporary purchases and sales of securities	0.00	0.00
Expenses on financial contracts	1,952,145.56	173,507.37
Expenses on financial liabilities	2,885,341.73	644,967.12
Other financial expenses	0.00	0.00
<b>TOTAL (II)</b>	<b>4,837,487.29</b>	<b>818,474.49</b>
<b>Income/(Expenses) on financial transactions (I - II)</b>	<b>50,694,476.92</b>	<b>-265,445.19</b>
Other income (III)	0.00	0.00
Management fees and depreciation and amortisation (IV)	2,702,008.15	-171,681.38
<b>Net income for the year (L. 214-17-1) (I - II + III - IV)</b>	<b>47,992,468.77</b>	<b>-93,763.81</b>
Income adjustment for the financial year (V)	-3,089,064.44	-59,582.03
Interim dividends paid on net income for the financial year (VI)	0.00	0.00
<b>Result (I - II + III - IV +/- V - VI)</b>	<b>44,903,404.33</b>	<b>-153,345.84</b>

- **ACCOUNTING PRINCIPLES AND METHODS**

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended.

Accounting items are presented in euros, the, the UCI's accounting currency.

- **Revenue recognition**

Financial accounts are recorded at their amount plus any related accrued interest.

The UCI recognises its income on a receipts basis.

- **Recognition of portfolio inflows and outflows**

Inflows and outflows of securities in the UCI's portfolio are recognised excluding charges.

- **Allocation of distributable amounts**

IC units:

For income: total accumulation

For capital gains or losses: total accumulation

ID units:

For income: distribution of net income

For capital gains or losses: total accumulation

ES units:

For income: total accumulation

For capital gains or losses: total accumulation

RC units:

For income: total accumulation

For capital gains or losses: total accumulation

RC2 units:

For income: total accumulation

For capital gains or losses: total accumulation

S units:

For income: total accumulation

For capital gains or losses: total accumulation

- **Operating and management charges**

Management fees are set out in the UCI's information notice or full prospectus.

- **Fixed management fees (maximum rate)**

		<b>Fixed management fees</b>	<b>Base</b>
IC	FR0000979825	maximum 0.5% including taxes of which financial management fees: maximum 0.48% including taxes of which operating expenses and other services: maximum 0.02% including taxes	Net assets
ID	FR0010948190	maximum 0.5% including taxes of which financial management fees: maximum 0.48% including taxes of which operating expenses and other services: maximum 0.02% including taxes	Net assets
ES	FR0013258886	maximum 0.15% including taxes of which financial management fees: maximum 0.13% including taxes of which operating expenses and other services: maximum 0.02% including taxes	Net assets
RC	FR0013353828	maximum 0.65% including taxes of which financial management fees: maximum 0.63% including taxes of which operating expenses and other services: maximum 0.02% including taxes	Net assets
RC2	FR0013400546	maximum 0.7% including taxes of which financial management fees: maximum 0.68% including taxes of which operating expenses and other services: maximum 0.02% including taxes	Net assets
S	FR001400DG78	maximum 0.5% including taxes of which financial management fees: maximum 0.48% including taxes of which operating expenses and other services: maximum 0.02% including taxes	Net assets

- **Indirect management fees (on UCIs)**

		<b>Indirect management fees</b>
IC	FR0000979825	None
ID	FR0010948190	None
ES	FR0013258886	None
RC	FR0013353828	None
RC2	FR0013400546	None
S	FR001400DG78	None

- **Outperformance fee**

**FR0000979825 IC units**

40% including tax of the performance net of fixed management fees exceeding the capitalised €STR, even if this performance is negative

(1) The performance fee is calculated using the indexed method.

The additional performance to which the 40% tax-inclusive rate applies is the difference between:

- the level of the UCI's net asset value, net of fixed management fees, before taking into account the provision for outperformance fees and
- the value of a benchmark asset that has achieved a performance equal to that of the benchmark over the calculation period and that has recorded the same variations linked to subscriptions/redemptions as the UCI.

(2) As from the fund's financial year beginning 18/02/2022, any underperformance of the fund in relation to the benchmark over the last five years is offset before outperformance fees become due. To this end, an extendable observation period of 1 to 5 rolling years is set up, with the calculation reset to zero each time the outperformance fee is deducted.

(3) On each net asset value calculation:

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is made.
- In the event of underperformance in relation to the outperformance trigger threshold, a reversal of the provision is made within the limits of the available provisions.

(4) In the event of outperformance, the fee is payable annually on the last net asset value of the financial year.

It is capped at the difference between the maximum fixed management fee set out in the prospectus and the fixed fee actually charged.

The aggregate of the actual fixed management fee and the performance fee is capped daily at the maximum fixed management fee set out in the prospectus.

#### **FR0010948190 ID units**

40% including tax of the performance net of fixed management fees exceeding the capitalised €STR, even if this performance is negative

(1) The performance fee is calculated using the indexed method.

The additional performance to which the 40% tax-inclusive rate applies is the difference between:

- the level of the UCI's net asset value, net of fixed management fees, before taking into account the provision for outperformance fees and
- the value of a benchmark asset that has achieved a performance equal to that of the benchmark over the calculation period and that has recorded the same variations linked to subscriptions/redemptions as the UCI.

(2) As from the fund's financial year beginning 18/02/2022, any underperformance of the fund in relation to the benchmark over the last five years is offset before outperformance fees become due. To this end, an extendable observation period of 1 to 5 rolling years is set up, with the calculation reset to zero each time the outperformance fee is deducted.

(3) On each net asset value calculation:

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is made.
- In the event of underperformance in relation to the outperformance trigger threshold, a reversal of the provision is made within the limits of the available provisions.

(4) In the event of outperformance, the fee is payable annually on the last net asset value of the financial year.

It is capped at the difference between the maximum fixed management fee set out in the prospectus and the fixed fee actually charged.

The aggregate of the actual fixed management fee and the performance fee is capped daily at the maximum fixed management fee set out in the prospectus.

#### **FR0013258886 ES units**

40% including tax of the performance net of fixed management fees exceeding the capitalised €STR, even if this performance is negative

(1) The performance fee is calculated using the indexed method.

The additional performance to which the 40% tax-inclusive rate applies is the difference between:

- the level of the UCI's net asset value, net of fixed management fees, before taking into account the provision for outperformance fees and

- the value of a benchmark asset that has achieved a performance equal to that of the benchmark over the calculation period and that has recorded the same variations linked to subscriptions/redemptions as the UCI.

(2) As from the fund's financial year beginning 18/02/2022, any underperformance of the fund in relation to the benchmark over the last five years is offset before outperformance fees become due. To this end, an extendable observation period of 1 to 5 rolling years is set up, with the calculation reset to zero each time the outperformance fee is deducted.

(3) On each net asset value calculation:

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is made.  
- In the event of underperformance in relation to the outperformance trigger threshold, a reversal of the provision is made within the limits of the available provisions.

(4) In the event of outperformance, the fee is payable annually on the last net asset value of the financial year.

It is capped at the difference between the maximum fixed management fee set out in the prospectus and the fixed fee actually charged.

The aggregate of the actual fixed management fee and the performance fee is capped daily at the maximum fixed management fee set out in the prospectus.

#### **FR0013353828 RC units**

40% including tax of the performance net of fixed management fees exceeding the capitalised €STR, even if this performance is negative

(1) The performance fee is calculated using the indexed method.

The additional performance to which the 40% tax-inclusive rate applies is the difference between:

- the level of the UCI's net asset value, net of fixed management fees, before taking into account the provision for outperformance fees and

- the value of a benchmark asset that has achieved a performance equal to that of the benchmark over the calculation period and that has recorded the same variations linked to subscriptions/redemptions as the UCI.

(2) As from the fund's financial year beginning 18/02/2022, any underperformance of the fund in relation to the benchmark over the last five years is offset before outperformance fees become due. To this end, an extendable observation period of 1 to 5 rolling years is set up, with the calculation reset to zero each time the outperformance fee is deducted.

(3) On each net asset value calculation:

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is made.  
- In the event of underperformance in relation to the outperformance trigger threshold, a reversal of the provision is made within the limits of the available provisions.

(4) In the event of outperformance, the fee is payable annually on the last net asset value of the financial year.

It is capped at the difference between the maximum fixed management fee set out in the prospectus and the fixed fee actually charged.

The aggregate of the actual fixed management fee and the performance fee is capped daily at the maximum fixed management fee set out in the prospectus.

#### **FR0013400546 RC2 units**

40% including tax of the performance net of fixed management fees exceeding the capitalised €STR, even if this performance is negative

(1) The performance fee is calculated using the indexed method.

The additional performance to which the 40% tax-inclusive rate applies is the difference between:

- the level of the UCI's net asset value, net of fixed management fees, before taking into account the provision for outperformance fees and

- the value of a benchmark asset that has achieved a performance equal to that of the benchmark over the calculation period and that has recorded the same variations linked to subscriptions/redemptions as the UCI.

(2) As from the fund's financial year beginning 18/02/2022, any underperformance of the fund in relation to the benchmark over the last five years is offset before outperformance fees become due. To this end, an extendable observation period of 1 to 5 rolling years is set up, with the calculation reset to zero each time the outperformance fee is deducted.

(3) On each net asset value calculation:

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is made.
- In the event of underperformance in relation to the outperformance trigger threshold, a reversal of the provision is made within the limits of the available provisions.

(4) In the event of outperformance, the fee is payable annually on the last net asset value of the financial year.

It is capped at the difference between the maximum fixed management fee set out in the prospectus and the fixed fee actually charged.

The aggregate of the actual fixed management fee and the performance fee is capped daily at the maximum fixed management fee set out in the prospectus.

#### **FR001400DG78 S units**

40% including tax of the performance net of fixed management fees exceeding the capitalised €STR, even if this performance is negative

(1) The performance fee is calculated using the indexed method.

The additional performance to which the 40% tax-inclusive rate applies is the difference between:

- the level of the UCI's net asset value, net of fixed management fees, before taking into account the provision for outperformance fees and
- the value of a benchmark asset that has achieved a performance equal to that of the benchmark over the calculation period and that has recorded the same variations linked to subscriptions/redemptions as the UCI.

(2) As from the fund's financial year beginning 18/02/2022, any underperformance of the fund in relation to the benchmark over the last five years is offset before outperformance fees become due. To this end, an extendable observation period of 1 to 5 rolling years is set up, with the calculation reset to zero each time the outperformance fee is deducted.

(3) On each net asset value calculation:

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is made.
- In the event of underperformance in relation to the outperformance trigger threshold, a reversal of the provision is made within the limits of the available provisions.

(4) In the event of outperformance, the fee is payable annually on the last net asset value of the financial year.

It is capped at the difference between the maximum fixed management fee set out in the prospectus and the fixed fee actually charged.

The aggregate of the actual fixed management fee and the performance fee is capped daily at the maximum fixed management fee set out in the prospectus.

Le tableau ci-dessous énonce ces principes sur des hypothèses de performances présentées à titre d'exemple, sur une durée de 19 ans :

	Sur / Sous performance Nette*	Sous performance à compenser l'année suivante	Paiement de la commission de surperformance
ANNEE 1	5%	0%	OUI
ANNEE 2	0%	0%	NON
ANNEE 3	-5%	-5%	NON
ANNEE 4	3%	-2%	NON
ANNEE 5	2%	0%	NON
ANNEE 6	5%	0%	OUI
ANNEE 7	5%	0%	OUI
ANNEE 8	-10%	-10%	NON
ANNEE 9	2%	-8%	NON
ANNEE 10	2%	-6%	NON
ANNEE 11	2%	-4%	NON
ANNEE 12	0%	0%**	NON
ANNEE 13	2%	0%	OUI
ANNEE 14	-6%	-6%	NON
ANNEE 15	2%	-4%	NON
ANNEE 16	2%	-2%	NON
ANNEE 17	-4%	-6%	NON
ANNEE 18	0%	-4%***	NON
ANNEE 19	5%	0%	OUI

#### Notes relatives à l'exemple :

\*La sur/sous performance nette se définit ici comme étant la performance du fonds au-delà/en-deçà du taux de référence.

\*\*La sous-performance de l'année 12 à reporter à l'année suivante (ANNEE 13) est de 0 % (et non de -4 %) car la sous-performance résiduelle de l'année 8 qui n'a pas encore été compensée (-4 %) n'est plus pertinente dans la mesure où la période de cinq ans est écoulée (la sous-performance de l'année 8 est compensée jusqu'à l'année 12).

\*\*\*La sous-performance de l'année 18 à reporter à l'année suivante (ANNEE 19) est de -4 % (et non de -6 %) car la sous-performance résiduelle de l'année 14 qui n'a pas encore été compensée (-2 %) n'est plus pertinente dans la mesure où la période de cinq ans est écoulée (la sous-performance de l'année 14 est compensée jusqu'à l'année 18)

#### Retrocessions

The accounting policy for management fee retrocessions on target UCIs held is decided by the management company.

These retrocessions are recorded as a deduction from management fees. The charges actually borne by the fund are shown in the table "Management fees borne by the UCI". Management fees are calculated on the basis of average net assets at each net asset value and cover financial management, administrative and valuation costs, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

#### Transaction costs

Brokerage fees, commissions and charges relating to the sale of securities held in the portfolio, and to the purchase of securities with proceeds either from the sale or redemption of securities or from the income of assets held in the fund, are deducted from the said assets and reduce the fund's liquid assets.

Turnover commissions	Allocation key (in%)		
	Management company	Custodian	Other service providers
None			

## Valuation method

At the time of each valuation, the assets of the UCITS/AIF are valued in accordance with the following principles:

### **Listed equities and similar securities (French and foreign securities) :**

The valuation is based on the stock market price.

The stock market price used depends on where the shares are listed:

European stock exchanges: Opening price of the day.

Asian stock exchanges: Last trading price of the day.

Australian stock exchanges: Last trading price of the day.

North American stock exchanges: Closing price of the previous day.

South American stock exchanges: Closing price of the previous day.

If a security is not listed, the last trading price for the previous day is used.

### **Bonds and similar debt securities (French and foreign securities) and EMTNs:**

The valuation is based on the stock market price:

The stock market price used depends on where the shares are listed:

European stock exchanges: Opening price of the day.

Asian stock exchanges: Last trading price of the day.

Australian stock exchanges: Last trading price of the day.

North American stock exchanges: Closing price of the previous day.

South American stock exchanges: Closing price of the previous day.

If a security is not listed, the last trading price for the previous day is used.

If a quotation is unrealistic, the manager must make an estimate that is more in line with actual market parameters. Depending on the sources available, the valuation can be carried out using different methods, such as:

- the quotation of a contributor;
- an average of the quotations of several contributors
- a price calculated using an actuarial method based on a spread (credit or other) and a yield curve
- etc.

### **Units/shares of UCITS, AIFs or investment funds held in portfolio:**

Valuation based on the last known net asset value.

### **Units of securitisation entities:**

Valuation at opening price of the day for securitisation vehicles listed on European markets.

### **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreements with a term exceeding 3 months.
- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.
- Securities borrowing: Valuation of the securities borrowed and the corresponding repayment liabilities at the market value of the securities concerned

### **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are maintained at the value stipulated in the agreement
- Securities lending: Loaned securities are valued at the market price of the underlying security. The securities are recovered by the UCITS/AIF at the end of the loan agreement.

### **Unlisted securities:**

Valuation using methods based on asset value and yield, taking into account the prices used in recent significant transactions.

### **Negotiable debt securities:**

Negotiable debt securities purchased with a residual maturity are valued at their market value;

- Market value used:

- BTF/BTAN:

Yield to maturity or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities quoted regularly: the yield or price used are those recorded each day on the market.

For securities not quoted regularly: application of a proportional method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer.

#### **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary according to the market where the contracts are listed:

- Futures contracts listed on European markets: Opening market price for the day or clearing price of the previous day

- Futures contracts listed on North American markets: Closing market price or clearing price of the previous day.

#### **Options:**

The market prices used follow the same principle as those governing the underlying contracts or securities:

- Options listed on European markets: Opening market price for the day or clearing price of the previous day

- Options listed on North American markets: Closing market price or clearing price of the previous day.

#### **Swaps:**

Swaps are marked to market.

Index swaps are valued at the price quoted by the counterparty, and the management company independently checks this valuation.

When the swap agreement is backed by clearly identified securities (quality and duration), these two items are assessed overall.

#### **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than the accounting currency of the UCITS/AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued according to the currency's lender/borrower yield curve.

## **Valuation method for off-balance sheet commitments**

- Commitments on futures are determined at market value. It is equal to the valuation price multiplied by the number of contracts and by the nominal value. Commitments on over-the-counter swaps are stated at their nominal value or, if no nominal value exists, at an equivalent amount.
- Commitments on options are determined on the basis of the option's underlying equivalent. This translation consists of multiplying the number of options by a delta. The delta is the result of a mathematical model (Black-Scholes type) whose parameters are: the price of the underlying, the term to maturity, the short-term interest rate, the option exercise price and the volatility of the underlying. Off-balance sheet items are presented in the economic sense of the transaction, not in the sense of the contract.
- Dividend swaps against performance changes are indicated at their nominal value as off-balance sheet items.
- Backed or non-backed swaps are recorded at their nominal value as off-balance sheet items.

## **Description of collateral received or given**

### **Collateral received:**

None

### **Collateral given:**

In connection with OTC derivative transactions and temporary purchases and sales of securities, the Fund may receive financial assets considered as collateral in order to reduce its exposure to counterparty risk.

Financial collateral received will mainly consist of cash or financial securities for OTC derivative transactions, and cash and eligible government bonds for temporary purchase/sale of securities.

Such collateral is given in the form of cash or bonds issued or guaranteed by OECD member states or their local authorities, or by supranational institutions and organisations of a Community, regional or global nature.

Any financial collateral received must comply with the following principles:

- Liquidity Any financial collateral in the form of securities must be highly liquid and able to be traded rapidly on a regulated market at a transparent price.
- Transferability: Financial collateral is transferable at any time.
- Valuation: Financial collateral received is valued daily at market price or according to a pricing model. A prudent haircut policy will be applied to securities that may show significant volatility or depending on credit quality.
- Credit quality of issuers: Financial collateral is of high credit quality according to the management company's analysis.
- Investment of collateral received in cash: It is invested in deposits with eligible entities, invested in high-quality government bonds (rating meeting the criteria of money market UCITS/AIFs), invested in money market UCITS/AIFs or used for reverse repurchase transactions with a credit institution,
- Correlation: the collateral is issued by an entity that is independent from the counterparty.
- Diversified Exposure to a given issuer shall not exceed 15% of net assets.
- Custody: The financial collateral received is placed with the Custodian or by one of its agents or third parties under its control, or with any third-party custodian subject to prudential supervision and which has no connection with the provider of the financial collateral.
- Prohibition on reuse: Financial collateral other than cash may not be sold, reinvested or used as collateral.

## **Additional information**

Exceptional costs relating to the collection of debts on behalf of the UCITS or to proceedings to enforce a right may be added to the recurring costs invoiced to the UCITS and shown above.

Actual operating costs and other services may exceed the maximum flat rate authorised, in which case the management company will cover the excess. In addition, the management company may have to set aside a provision for the maximum flat rate if actual "operating and other services" costs are lower than the posted rate.

## CHANGE IN NET ASSETS

	31/03/2023	31/03/2022
<b>Net assets at the beginning of the financial year</b>	<b>8,520,027,913.33</b>	<b>0.00</b>
Subscriptions (including subscription fees retained by the UCI)	42,396,833,955.17	12,152,275,836.95
Redemptions (net of redemption fees retained by the UCI)	-43,035,224,966.97	-3,627,212,181.79
Realised capital gains on deposits and financial instruments	5,727,300.35	0.00
Realised capital losses on deposits and financial instruments	-42,047,004.08	-7,094,374.15
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	0.00	0.00
Transaction costs	-103,751.77	-14,379.76
Foreign exchange differences	119,936.02	-288,494.32
Change in valuation difference on deposits and financial instruments	38,497,209.75	475,826.92
<i>Valuation difference for financial year N</i>	<i>12,982,186.14</i>	<i>-25,515,023.61</i>
<i>Valuation difference for financial year N-1</i>	<i>-25,515,023.61</i>	<i>-25,990,850.53</i>
Change in valuation difference on financial contracts	17,859,559.73	1,979,443.29
<i>Valuation difference for financial year N</i>	<i>24,113,513.57</i>	<i>6,253,953.84</i>
<i>Valuation difference for financial year N-1</i>	<i>6,253,953.84</i>	<i>4,274,510.55</i>
Distribution of prior financial year's net capital gains and losses	0.00	0.00
Distribution of prior financial year's net income	0.00	0.00
Net income for the financial year before accruals	47,992,468.77	-93,763.81
Interim payments made during the financial year on net capital gains and losses	0.00	0.00
Interim payments made during the financial year on net income	0.00	0.00
Other items	0.00	0.00
<b>Net assets at the end of the financial year</b>	<b>7,949,682,620.30</b>	<b>8,520,027,913.33</b>

## FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENT

	Amount	%
<b>ASSETS</b>		
<b>Bonds and similar securities</b>		
Fixed-rate bonds traded on a regulated or similar market	243,894,905.79	3.07
Adjustable and variable rate bonds traded on a regulated or similar market	411,413,864.99	5.18
Index-linked bonds traded on a regulated or similar market	81,593,732.00	1.03
Bonds & similar securities not traded on a regulated or similar market	49,833,390.33	0.63
<b>TOTAL Bonds and similar securities</b>	<b>786,735,893.11</b>	<b>9.90</b>
<b>Debt securities</b>		
Negotiable short-term securities (NEU CP) issued by banks	2,781,846,461.50	34.99
Negotiable medium-term securities (NEU MTN)	469,020,681.24	5.90
Negotiable foreign debt securities, excluding Euro commercial paper (ECP)	1,440,954,717.62	18.13
Euro commercial paper	1,408,457,355.13	17.72
<b>TOTAL Debt securities</b>	<b>6,100,279,215.49</b>	<b>76.74</b>
<b>Contractual purchase transactions</b>		
<b>TOTAL Contractual purchase transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
<b>Sales</b>		
OWN	308.22	0.00
<b>TOTAL Disposals</b>	<b>308.22</b>	<b>0.00</b>
<b>Contractual sales transactions</b>		
<b>TOTAL Contractual sales transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>Hedging transactions</b>		
Fixed income:	2,772,964,000.00	34.88
<b>TOTAL hedging transactions</b>	<b>2,772,964,000.00</b>	<b>34.88</b>
<b>Other transactions</b>		
Fixed income:	420,000,000.00	5.28
<b>TOTAL Other transactions</b>	<b>420,000,000.00</b>	<b>5.28</b>





**PRESENT VALUE OF FINANCIAL INSTRUMENTS HELD TEMPORARILY**

	<b>31/03/2023</b>
Repurchased securities	0.00
Securities held under repurchase agreements	0.00
Borrowed securities	0.00

**PRESENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL**

	<b>31/03/2023</b>
Financial instruments pledged as collateral and maintained in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

**FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ENTITIES IN ITS GROUP**

	<b>ISIN</b>	<b>NAME</b>	<b>31/03/2023</b>
Equities			<b>0.00</b>
Bonds			<b>133,500,962.08</b>
	FR0013386539	BFCM 0,75%150623	59,181,525.61
	XS1045553812	BFCM 2,625%24 EMTN	74,319,436.47
Negotiable debt securities			<b>619,604,929.51</b>
	FR0127641563	BFCM NCP06042023	75,712,467.01
	FR0127713172	CFCMMA NCP09052023	24,509,014.71
	FR0127733428	BFCM 220523 NCP	200,130,220.00
	FR0127733543	CFCMMA NCP22052023	25,202,687.69
	FR0127742858	BFCM NCP30112023	158,697,705.08
	FR0127838318	CFCMOC NCP27092023	20,078,721.14
	FR0127850891	CFCMMA BMT03022025	30,142,176.50
	FR0127886333	CFCMMA NCP23082023	10,026,467.42
	FR0127886580	CFCMOC NCP23102023	20,042,789.51
	FR0127887810	CFCMOC NCP31012024	25,041,699.22
	FR0127891267	CFCMOC NCP11092023	10,012,092.78
	FR0127921692	CFCMOC BMT29042024	20,008,888.45
UCI			<b>52,748,100.41</b>
	FR0013412822	CM-AM MON.ISR RC3D	52,748,100.41
Financial contracts			<b>0.00</b>
<b>Total group securities</b>			<b>805,853,992.00</b>

**TABLES OF ALLOCATION OF DISTRIBUTABLE AMOUNTS**

<b>Interim payments made during the financial year on net income</b>						
	<b>Date</b>	<b>Units</b>	<b>Amount total</b>	<b>Amount unit</b>	<b>Tax credits Total</b>	<b>Tax credits unit</b>
<b>Total interim payments</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Interim payments made during the financial year on net capital gains and losses</b>				
	<b>Date</b>	<b>Units</b>	<b>Amount total</b>	<b>Amount unit</b>
<b>Total interim payments</b>			<b>0</b>	<b>0</b>

<b>Table of allocation of distributable amounts relating to net income</b>	<b>31/03/2023</b>	<b>31/03/2022</b>
<b>Remaining amounts to be allocated</b>		
Retained earnings	0.00	0.00
Net income	44,903,404.33	-153,345.84
<b>Total</b>	<b>44,903,404.33</b>	<b>-153,345.84</b>

	<b>31/03/2023</b>	<b>31/03/2022</b>
<b>A1 CAPI RC UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	3,190,522.96	-14,470.09
<b>Total</b>	<b>3,190,522.96</b>	<b>-14,470.09</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	0	0
Distribution per unit	0.00	0.00
<b>Tax credits on distribution of net income</b>		
<b>Total amount of tax credits</b>	<b>0.00</b>	<b>0.00</b>
From the financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	<b>31/03/2023</b>	<b>31/03/2022</b>
<b>B1 CAPI RC2 UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	730,222.13	-22,158.95
<b>Total</b>	<b>730,222.13</b>	<b>-22,158.95</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	0	0
Distribution per unit	0.00	0.00
<b>Tax credits on distribution of net income</b>		
<b>Total amount of tax credits</b>	<b>0.00</b>	<b>0.00</b>
From the financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	31/03/2023	31/03/2022
<b>C1 CAPI IC UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	25,619,010.68	-224,676.53
<b>Total</b>	<b>25,619,010.68</b>	<b>-224,676.53</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	0	0
Distribution per unit	0.00	0.00
<b>Tax credits on distribution of net income</b>		
<b>Total amount of tax credits</b>	<b>0.00</b>	<b>0.00</b>
From the financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	31/03/2023	31/03/2022
<b>C3 CAPI ES UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	14,088,762.55	108,758.10
<b>Total</b>	<b>14,088,762.55</b>	<b>108,758.10</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	0	0
Distribution per unit	0.00	0.00
<b>Tax credits on distribution of net income</b>		
<b>Total amount of tax credits</b>	<b>0.00</b>	<b>0.00</b>
From the financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	31/03/2023	31/03/2022
<b>C4 CAPI S UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	1,168,000.31	
<b>Total</b>	<b>1,168,000.31</b>	
<b>Information relating to securities eligible for distribution</b>		

	31/03/2023	31/03/2022
<b>C4 CAPI S UNITS</b>		
Number of securities	0	
Distribution per unit	0.00	
<b>Tax credits on distribution of net income</b>		
<b>Total amount of tax credits</b>	<b>0.00</b>	
From the financial year	0.00	
From financial year N-1	0.00	
From financial year N-2	0.00	
From financial year N-3	0.00	
From financial year N-4	0.00	

	31/03/2023	31/03/2022
<b>D1 DIST ID UNITS</b>		
<b>Allocation</b>		
Distribution	106,885.67	0.00
Retained earnings for the financial year	0.03	0.00
Accumulation	0.00	-798.37
<b>Total</b>	<b>106,885.70</b>	<b>-798.37</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	39.489	44.628
Distribution per unit	2,706.72	0.00
<b>Tax credits on distribution of net income</b>		
<b>Total amount of tax credits</b>	<b>0.00</b>	<b>0.00</b>
From the financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Table of allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
<b>Remaining amounts to be allocated</b>		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-38,138,165.46	-5,781,509.81
Interim payments made during the financial year on net capital gains and losses	0.00	0.00
<b>Total</b>	<b>-38,138,165.46</b>	<b>-5,781,509.81</b>

Table of allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
<b>A1 CAPI RC UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-2,939,535.30	-153,025.13
<b>Total</b>	<b>-2,939,535.30</b>	<b>-153,025.13</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	0	0
Distribution per unit	0.00	0.00

Table of allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
<b>B1 CAPI RC2 UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-753,915.00	-92,492.86
<b>Total</b>	<b>-753,915.00</b>	<b>-92,492.86</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	0	0
Distribution per unit	0.00	0.00

Table of allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
<b>C1 CAPI IC UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-22,596,157.15	-4,121,388.04

Table of allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
<b>C1 CAPI IC UNITS</b>		
<b>Total</b>	<b>-22,596,157.15</b>	<b>-4,121,388.04</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	0	0
Distribution per unit	0.00	0.00

Table of allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
<b>C3 CAPI ES UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-11,257,134.43	-1,399,956.88
<b>Total</b>	<b>-11,257,134.43</b>	<b>-1,399,956.88</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	0	0
Distribution per unit	0.00	0.00

Table of allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
<b>C4 CAPI S UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	-497,484.90	
<b>Total</b>	<b>-497,484.90</b>	
<b>Information relating to securities eligible for distribution</b>		
Number of securities	0	
Distribution per unit	0.00	

Table of allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
<b>D1 DIST ID UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-93,938.68	-14,646.90
<b>Total</b>	<b>-93,938.68</b>	<b>-14,646.90</b>
<b>Information relating to securities eligible for distribution</b>		

Table of allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
<b>D1 DIST ID UNITS</b>		
Number of securities	39.489	44.628
Distribution per unit	0.00	0.00

**TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS**

Date	Units	Net assets	Number of securities	Per unit net asset value	Distribution per unit of net capital gains and losses (including interim payments)	Distribution per unit of net income (including interim payments)	Per unit tax credit	Accumulation per unit of net income and capital gains and losses
				€	€	€	€	€
18/02/2022*	A1 CAPI RC UNITS	190,582,654.70	3,722.060000	51,203.54	0.00	0.00	0.00	0.00
18/02/2022*	B1 CAPI RC2 UNITS	157,807,207.10	15,980,155.706710	9.87519	0.00	0.00	0.00	0.00
18/02/2022*	C1 CAPI IC UNITS	6,065,488,682.89	12,024.389	504,432.17	0.00	0.00	0.00	0.00
18/02/2022*	C3 CAPI ES UNITS	2,041,379,840.65	20,697.234	98,630.56	0.00	0.00	0.00	0.00
18/02/2022*	D1 DIST ID UNITS	22,290,638.27	46.058	483,968.87	0.00	0.00	0.00	0.00
31/03/2022	A1 CAPI RC UNITS	225,502,710.22	4,407.075145	51,168.33	0.00	0.00	0.00	-38.00
31/03/2022	B1 CAPI RC2 UNITS	136,295,820.38	13,812,684.222717	9.86743	0.00	0.00	0.00	0.00
31/03/2022	C1 CAPI IC UNITS	6,073,493,942.36	12,048.215	504,099.06	0.00	0.00	0.00	-360.72
31/03/2022	C3 CAPI ES UNITS	2,063,151,140.40	20,929.915	98,574.27	0.00	0.00	0.00	-61.69
31/03/2022	D1 DIST ID UNITS	21,584,299.97	44.628	483,649.27	0.00	0.00	0.00	-346.08
31/03/2023	A1 CAPI RC UNITS	602,086,685.78	11,681.545599	51,541.69	0.00	0.00	0.00	21.48
31/03/2023	B1 CAPI RC2 UNITS	154,377,269.84	15,540,699.124189	9.93374	0.00	0.00	0.00	0.00
31/03/2023	C1 CAPI IC UNITS	4,610,767,291.11	9,077.956	507,908.08	0.00	0.00	0.00	332.98
31/03/2023	C3 CAPI ES UNITS	2,306,646,333.82	23,211.632	99,374.58	0.00	0.00	0.00	121.99
31/03/2023	C4 CAPI S UNITS	256,561,900.85	2,544.537314	100,828.50	0.00	0.00	0.00	263.51
31/03/2023	D1 DIST ID UNITS	19,243,138.90	39.489	487,303.77	0.00	2,706.72	0.00	-2,378.85

\* NAV of creation of mutual fund

## SUBSCRIPTIONS AND REDEMPTIONS

	In quantity	In amounts
<b>A1 CAPI RC UNITS</b>		
Units or shares subscribed during the financial year	21,485.952628	1,101,460,085.56
Units or shares redeemed during the financial year	-14,211.482174	-728,678,610.99
Net balance of subscriptions/redemptions	7,274.470454	372,781,474.57
Number of Units or Shares outstanding at the end of the financial year	11,681.545599	

	In quantity	In amounts
<b>B1 CAPI RC2 UNITS</b>		
Units or shares subscribed during the financial year	16,913,049.236589	167,114,160.41
Units or shares redeemed during the financial year	-15,185,034.335117	-149,921,454.39
Net balance of subscriptions/redemptions	1,728,014.901472	17,192,706.02
Number of Units or Shares outstanding at the end of the financial year	15,540,699.124189	

	In quantity	In amounts
<b>C1 CAPI IC UNITS</b>		
Units or shares subscribed during the financial year	72,552.478000	36,587,329,715.10
Units or shares redeemed during the financial year	-75,522.737000	-38,092,747,672.68
Net balance of subscriptions/redemptions	-2,970.259000	-1,505,417,957.58
Number of Units or Shares outstanding at the end of the financial year	9,077.956000	

	In quantity	In amounts
<b>C3 CAPI ES UNITS</b>		
Units or shares subscribed during the financial year	4,383.442000	432,058,009.11
Units or shares redeemed during the financial year	-2,101.725000	-207,318,137.67
Net balance of subscriptions/redemptions	2,281.717000	224,739,871.44
Number of Units or Shares outstanding at the end of the financial year	23,211.632000	

	In quantity	In amounts
<b>C4 CAPI S UNITS</b>		
Units or shares subscribed during the financial year	40,619.420549	4,081,958,121.16
Units or shares redeemed during the financial year	-38,074.883235	-3,827,105,103.36
Net balance of subscriptions/redemptions	2,544.537314	254,853,017.80
Number of Units or Shares outstanding at the end of the financial year	2,544.537314	

	In quantity	In amounts
<b>D1 DIST ID UNITS</b>		
Units or shares subscribed during the financial year	55.636000	26,913,863.83
Units or shares redeemed during the financial year	-60.775000	-29,453,987.88
Net balance of subscriptions/redemptions	-5.139000	-2,540,124.05
Number of Units or Shares outstanding at the end of the financial year	39.489000	

**FEES**

	<b>In amounts</b>
<b>A1 CAPI RC UNITS</b>	
Amount of subscription and/or redemption fees received	0.00
Amount of subscription fees received	0.00
Amount of redemption fees received	0.00
Amount of subscription and/or redemption fees retrocessions	0.00
Amount of subscription fees retrocessions	0.00
Amount of redemption fees retrocessions	0.00
Total subscription and/or redemption fees retained	0.00
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

	<b>In amounts</b>
<b>B1 CAPI RC2 UNITS</b>	
Amount of subscription and/or redemption fees received	0.00
Amount of subscription fees received	0.00
Amount of redemption fees received	0.00
Amount of subscription and/or redemption fees retrocessions	0.00
Amount of subscription fees retrocessions	0.00
Amount of redemption fees retrocessions	0.00
Total subscription and/or redemption fees retained	0.00
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

	<b>In amounts</b>
<b>C1 CAPI IC UNITS</b>	
Amount of subscription and/or redemption fees received	0.00
Amount of subscription fees received	0.00
Amount of redemption fees received	0.00
Amount of subscription and/or redemption fees retrocessions	0.00
Amount of subscription fees retrocessions	0.00
Amount of redemption fees retrocessions	0.00
Total subscription and/or redemption fees retained	0.00
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

	<b>In amounts</b>
<b>C3 CAPI ES UNITS</b>	
Amount of subscription and/or redemption fees received	0.00

	<b>In amounts</b>
<b>C3 CAPIES UNITS</b>	
Amount of subscription fees received	0.00
Amount of redemption fees received	0.00
Amount of subscription and/or redemption fees retrocessions	0.00
Amount of subscription fees retrocessions	0.00
Amount of redemption fees retrocessions	0.00
Total subscription and/or redemption fees retained	0.00
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

	<b>In amounts</b>
<b>C4 CAPI S UNITS</b>	
Amount of subscription and/or redemption fees received	0.00
Amount of subscription fees received	0.00
Amount of redemption fees received	0.00
Amount of subscription and/or redemption fees retrocessions	0.00
Amount of subscription fees retrocessions	0.00
Amount of redemption fees retrocessions	0.00
Total subscription and/or redemption fees retained	0.00
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

	<b>In amounts</b>
<b>D1 DIST ID UNITS</b>	
Amount of subscription and/or redemption fees received	0.00
Amount of subscription fees received	0.00
Amount of redemption fees received	0.00
Amount of subscription and/or redemption fees retrocessions	0.00
Amount of subscription fees retrocessions	0.00
Amount of redemption fees retrocessions	0.00
Total subscription and/or redemption fees retained	0.00
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

## MANAGEMENT FEES BORNE BY THE UCI

	31/03/2023
FR0013353828 A1 CAP RC UNITS	
Percentage of fixed management fees	0.08
Operating and management costs (fixed costs)	285,841.17
Percentage of variable management fees	0.01
Performance fees (variable fees)	19,381.46
Retrocessions of management fees	99.54

	31/03/2023
FR0013400546 B1 CAPI RC2 UNITS	
Percentage of fixed management fees	0.13
Operating and management costs (fixed costs)	166,804.86
Percentage of variable management fees	0.00
Performance fees (variable fees)	1,741.21
Retrocessions of management fees	30.65

	31/03/2023
FR0000979825 C1 CAPI IC UNITS	
Percentage of fixed management fees	0.05
Operating and management costs (fixed costs)	2,266,994.31
Percentage of variable management fees	0.00
Performance fees (variable fees)	-78,052.91
Retrocessions of management fees	1,303.15

	31/03/2023
FR0013258886 C3 CAPI ES UNITS	
Percentage of fixed management fees	0.02
Operating and management costs (fixed costs)	452,062.38
Percentage of variable management fees	0.03
Performance fees (variable fees)	588,138.18
Retrocessions of management fees	520.83

	31/03/2023
FR001400DG78 C4 CAPI S UNITS	
Percentage of fixed management fees	0.05
Operating and management costs (fixed costs)	37,573.86

	<b>31/03/2023</b>
FR001400DG78 C4 CAPI S UNITS	
<b>Percentage of variable management fees</b>	-0.02
<b>Performance fees (variable fees)</b>	-13,316.98
<b>Retrocessions of management fees</b>	55.28

	<b>31/03/2023</b>
FR0010948190 D1 DIST ID UNITS	
<b>Percentage of fixed management fees</b>	0.05
<b>Operating and management costs (fixed costs)</b>	11,318.93
<b>Percentage of variable management fees</b>	-0.01
<b>Performance fees (variable fees)</b>	-1,318.71
<b>Retrocessions of management fees</b>	5.66

**RECEIVABLES AND PAYABLES**

	<b>Debit/credit item</b>	<b>31/03/2023</b>
Receivables	SRD and deferred settlements	9,923,568.09
<b>Total receivables</b>		<b>9,923,568.09</b>
Liabilities	Management fees	2,113,728.22
<b>Total liabilities</b>		<b>2,113,728.22</b>
<b>Total liabilities and receivables</b>		<b>7,809,839.87</b>

## SIMPLIFIED BREAKDOWN OF NET ASSETS

### SUMMARY INVENTORY

	EUR value	% Net assets
<b>Portfolio</b>	<b>7,202,781,830.14</b>	<b>90.61</b>
EQUITIES AND SIMILAR SECURITIES	0.00	0.00
BONDS AND SIMILAR SECURITIES	786,735,893.11	9.90
NEGOTIABLE DEBT SECURITIES	6,100,279,215.49	76.74
UCIs	315,767,029.76	3.97
OTHER MARKETABLE SECURITIES	0.00	0.00
<b>CONTRACTUAL OPERATIONS</b>	<b>0.00</b>	<b>0.00</b>
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
<b>SALES OF SECURITIES</b>	<b>-308.22</b>	<b>0.00</b>
<b>DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)</b>	<b>9,923,568.09</b>	<b>0.12</b>
<b>CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)</b>	<b>-2,113,728.22</b>	<b>-0.03</b>
<b>FINANCIAL CONTRACTS</b>	<b>14,300,632.71</b>	<b>0.18</b>
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	14,300,632.71	0.18
<b>BANKS, BODIES AND FINANCIAL INSTITUTIONS. INSTRUMENTS</b>	<b>724,790,317.58</b>	<b>9.12</b>
CASH AND CASH EQUIVALENTS	724,790,317.58	9.12
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENTS	0.00	0.00
FORWARD PURCHASES OF FOREIGN CURRENCIES	0.00	0.00
FORWARD SALES OF FOREIGN CURRENCIES	0.00	0.00
<b>NET ASSETS</b>	<b>7,949,682,620.30</b>	<b>100.00</b>

**DETAILED SECURITIES PORTFOLIO**

Description of security	Issue	Maturity	Currency	Quantity no. or nominal	Interest rate	Market value	% net assets
<b>TOTAL bonds and similar securities</b>						<b>786,735,893.11</b>	<b>9.90</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>						<b>736,902,502.78</b>	<b>9.27</b>
<b>TOTAL Fixed-rate bonds traded on a regulated or similar market</b>						<b>243,894,905.79</b>	<b>3.07</b>
<b>TOTAL GERMANY</b>						<b>10,809,150.00</b>	<b>0.14</b>
DE000A3MP4S3 VONOVIA 0%21-010923	01/09/2021	01/09/2023	EUR	110		10,809,150.00	0.14
<b>TOTAL FRANCE</b>						<b>193,868,354.13</b>	<b>2.43</b>
FR0013312493 BPCE 0,875%18-310124	31/01/2018	31/01/2024	EUR	230	0.875	22,505,783.55	0.28
FR0013386539 BFCM 0,75%19-150623	15/01/2019	15/06/2023	EUR	591	0.75	59,181,525.61	0.74
FR0013463643 ESSILORLUXOTT 0%19-270523	27/11/2019	27/05/2023	EUR	50		4,978,000.00	0.06
XS0895249620 BNP PAR 2,875%13-260923 EMTN	26/02/2013	26/09/2023	EUR	12,153	2.875	12,315,950.08	0.15
XS1045553812 BFCM 2,625%14-180324 EMTN	18/03/2014	18/03/2024	EUR	750	2.625	74,319,436.47	0.94
XS1418786890 SOCIETE GENERA 0,75%16-260523	26/05/2016	26/05/2023	EUR	205	0.75	20,567,658.42	0.26
<b>TOTAL UNITED KINGDOM</b>						<b>24,280,882.50</b>	<b>0.31</b>
XS2433834632 MIZUHO INTL 0%22-180124	18/01/2022	18/01/2024	EUR	25,000		24,280,882.50	0.31
<b>TOTAL NETHERLANDS</b>						<b>14,936,519.16</b>	<b>0.19</b>
XS1856791873 ABN AMRO 0,5%18-170723	17/07/2018	17/07/2023	EUR	15,000	0.50	14,936,519.16	0.19
<b>TOTAL Adjustable and variable rate bonds traded on a regulated or similar market</b>						<b>411,413,864.99</b>	<b>5.17</b>
<b>TOTAL CANADA</b>						<b>85,389,686.44</b>	<b>1.07</b>
XS2437825388 RBC TORONTO 30012024	31/01/2022	30/01/2024	EUR	15,000		15,146,595.55	0.19
XS2569102416 BK OF NOVA SCOTIA TV22-201223	20/12/2022	20/12/2023	EUR	500		50,103,546.45	0.63
XS2580013899 CIBC TV23-240125	24/01/2023	24/01/2025	EUR	200		20,139,544.44	0.25
<b>TOTAL GERMANY</b>						<b>24,172,595.37</b>	<b>0.30</b>
DE000CZ45WX9 COMMERZBANK TV21-241123	24/11/2021	24/11/2023	EUR	140		14,104,234.27	0.17
XS2328430470 VOLKSWAG FIN SVCS TV21-060423	06/04/2021	06/04/2023	EUR	100		10,068,361.10	0.13
<b>TOTAL FRANCE</b>						<b>44,071,186.25</b>	<b>0.55</b>
FR0014009EH2 L OREAL TV22-290324	29/03/2022	29/03/2024	EUR	40		4,031,848.70	0.05
FR001400F315 SOCIETE GENERALE 130125	13/01/2023	13/01/2025	EUR	334		33,610,765.11	0.42
FR001400G0W1 ALD TV23-210225	21/02/2023	21/02/2025	EUR	64		6,428,572.44	0.08
<b>TOTAL UNITED KINGDOM</b>						<b>130,919,420.52</b>	<b>1.66</b>
XS2575896258 LLOYDS BANK TV23-160125	16/01/2023	16/01/2025	EUR	800		80,805,705.25	1.03

Description of security	Issue	Maturity	Currency	Quantity no. or nominal	Interest rate	Market value	% net assets
XS2595829388 HSBC BANK TV23-080325	08/03/2023	08/03/2025	EUR	500		50,113,715.27	0.63
<b>TOTAL NETHERLANDS</b>						<b>60,659,567.04</b>	<b>0.76</b>
XS2407911705 THER FISHS FINI TV21-181123	18/11/2021	18/11/2023	EUR	60,500		60,659,567.04	0.76
<b>TOTAL SWEDEN</b>						<b>35,263,652.17</b>	<b>0.44</b>
XS2446824729 VOLVO TREASURY TV22-220224	22/02/2022	22/02/2024	EUR	350		35,263,652.17	0.44
<b>TOTAL UNITED STATES OF AMERICA</b>						<b>30,937,757.20</b>	<b>0.39</b>
XS2439004339 PROLOGIS TV22-080224	08/02/2022	08/02/2024	EUR	5,320		5,334,208.09	0.07
XS2595361978 AT T TV 060325	06/03/2023	06/03/2025	EUR	25,500		25,603,549.11	0.32
<b>TOTAL Indexed bonds traded on a regulated or similar market</b>						<b>81,593,732.00</b>	<b>1.03</b>
<b>TOTAL LUXEMBOURG</b>						<b>70,542,147.20</b>	<b>0.89</b>
XS2308807788 PURPLE PROT ASS 0%22-120423	12/04/2022	12/04/2023	EUR	560		70,542,147.20	0.89
<b>TOTAL NETHERLANDS</b>						<b>11,051,584.80</b>	<b>0.14</b>
XS2581643694 NIBC BANK 270125	27/01/2023	27/01/2025	EUR	120		11,051,584.80	0.14
<b>TOTAL bonds &amp; similar securities not traded on a regulated or similar market</b>						<b>49,833,390.33</b>	<b>0.63</b>
<b>TOTAL bonds &amp; similar securities not traded on a regulated or similar market</b>						<b>49,833,390.33</b>	<b>0.63</b>
<b>TOTAL FRANCE</b>						<b>49,833,390.33</b>	<b>0.63</b>
FR001400CUI6 BPCE 2,74PCT22 27092024 MTN	27/09/2022	27/09/2024	EUR	100	2.74	49,833,390.33	0.63
<b>TOTAL Debt securities</b>						<b>6,100,279,215.49</b>	<b>76.73</b>
<b>TOTAL Debt securities traded on a regulated or similar market</b>						<b>6,100,279,215.49</b>	<b>76.73</b>
<b>TOTAL Negotiable debt securities</b>						<b>6,100,279,215.49</b>	<b>76.73</b>
<b>TOTAL BELGIUM</b>						<b>197,754,745.36</b>	<b>2.49</b>
BE6341259784 CD BNP FORT0823	01/02/2023	01/08/2023	EUR	200,000,000		197,754,745.36	2.49
<b>TOTAL CANADA</b>						<b>291,810,480.60</b>	<b>3.67</b>
XS2556678071 TORONTO DOM 131123	14/11/2022	13/11/2023	EUR	70,000,000		68,501,055.64	0.86
XS2564174139 ECP BANK OF MON.23	01/12/2022	30/11/2023	EUR	82,500,000	0.40	83,273,304.96	1.05
XS2608203381 CD THE TOR.DOM.23	31/03/2023	29/09/2023	EUR	140,000,000	0.20	140,036,120.00	1.76
<b>TOTAL GERMANY</b>						<b>877,877,221.10</b>	<b>11.04</b>
DE000A33V822 ECP ADIDAS ZC 23	07/03/2023	11/04/2023	EUR	50,000,000		49,965,477.19	0.63
DE000A36CAS7 ECP ADIDAS AG 0523	24/03/2023	24/05/2023	EUR	50,000,000		49,776,982.40	0.63
DE000A36CAW9 ECP ADIDAS AG 23	28/03/2023	29/05/2023	EUR	40,000,000		39,805,892.93	0.50
XS2539614144 ECP SANTAND.CON.23	26/09/2022	26/06/2023	EUR	80,000,000		79,389,605.87	1.00

Description of security	Issue	Maturity	Currency	Quantity no. or nominal	Interest rate	Market value	% net assets
XS2558341264 ECP VOLKSWAGEN 23	16/11/2022	16/05/2023	EUR	50,000,000		49,806,250.37	0.63
XS2560032364 ECP VOLKSWAGEN 23	21/11/2022	22/05/2023	EUR	130,000,000		129,430,269.53	1.61
XS2560045424 ECP STANDER CONS23	21/11/2022	02/11/2023	EUR	80,000,000		78,342,939.24	0.99
XS2564098106 ECP SANT. ZC 23	02/12/2022	01/12/2023	EUR	60,000,000		58,561,671.69	0.74
XS2569316560 ECP VOLKS.LEAS.23	15/12/2022	16/06/2023	EUR	20,000,000		19,865,438.03	0.25
XS2574374851 ECP SANTANDER 24	06/01/2023	05/01/2024	EUR	90,000,000		87,579,781.49	1.10
XS2581635161 ECP VOLKSWAGEN 23	25/01/2023	25/07/2023	EUR	110,000,000		108,781,018.04	1.37
XS2582110495 ECP SANTANDER 0124	26/01/2023	25/01/2024	EUR	70,000,000		67,968,445.75	0.85
XS2590222159 ECP SANTANDER 24	16/02/2023	15/02/2024	EUR	40,000,000		38,706,492.69	0.49
XS2607753675 ECP VOLKSWAGEN 23	31/03/2023	01/06/2023	EUR	20,000,000		19,896,955.88	0.25
<b>TOTAL DENMARK</b>						<b>134,685,286.02</b>	<b>1.69</b>
FR0127591479 JYSKE NCP21092023	22/09/2022	21/09/2023	EUR	50,000,000	0.26	50,530,098.14	0.63
FR0127750034 JYSKE NCP31012024	31/01/2023	31/01/2024	EUR	49,300,000	0.325	49,500,871.96	0.62
XS2593593093 ECP CARLSBERG ZC23	24/02/2023	20/07/2023	EUR	35,000,000		34,654,315.92	0.44
<b>TOTAL SPAIN</b>						<b>200,064,746.82</b>	<b>2.52</b>
ES0530674209 ENDESA 0%050523	02/12/2022	05/05/2023	EUR	65,000,000		64,825,110.47	0.82
ES05306743R0 ENDESA 0%200423	20/01/2023	20/04/2023	EUR	50,000,000		49,928,816.94	0.63
ES05306744A4 ENDESA 0%040423	06/02/2023	04/04/2023	EUR	34,500,000		34,497,040.95	0.43
XS2577891794 ECP SANTANDER 24	16/01/2023	15/01/2024	EUR	40,000,000		38,850,409.46	0.49
XS2597919799 ECP FERROVIAL SA23	09/03/2023	09/05/2023	EUR	12,000,000		11,963,369.00	0.15
<b>TOTAL FINLAND</b>						<b>199,996,300.00</b>	<b>2.52</b>
XS2607067563 CD NORDEA BANK 23	29/03/2023	29/06/2023	EUR	200,000,000		199,996,300.00	2.52
<b>TOTAL FRANCE</b>						<b>2,903,350,635.77</b>	<b>36.51</b>
FR0127014589 EDR(FR BMT27092023	27/09/2021	27/09/2023	EUR	2,000,000	0.48	2,003,107.64	0.03
FR0127356774 ALL.B. NCP19042023	19/04/2022	19/04/2023	EUR	5,000,000	0.12	5,043,330.11	0.06
FR0127384834 ALL.B. NCP27042023	27/04/2022	27/04/2023	EUR	4,300,000	0.12	4,337,792.07	0.05
FR0127494062 COFACE NCP19072023	19/07/2022	19/07/2023	EUR	7,500,000		7,424,288.49	0.09
FR0127533661 SEB NCP11042023	10/10/2022	11/04/2023	EUR	17,000,000		16,988,073.32	0.21
FR0127591974 CDC HA NCP25042023	21/09/2022	25/04/2023	EUR	70,000,000		69,864,977.08	0.88
FR0127615336 ARKEMA NCP03102023	28/09/2022	03/10/2023	EUR	62,000,000		60,867,972.18	0.77
FR0127641563 BFCM NCP06042023	07/10/2022	06/04/2023	EUR	75,000,000	0.15	75,712,467.01	0.95

Description of security	Issue	Maturity	Currency	Quantity no. or nominal	Interest rate	Market value	% net assets
FR0127642090 SOCIETE GEN. OSS23	10/10/2022	10/10/2023	EUR	50,000,000	0.31	50,470,278.57	0.63
FR0127695494 PLAOMN NCP11042023	09/01/2023	11/04/2023	EUR	20,000,000		19,985,098.18	0.25
FR0127713172 CFCMMA NCP09052023	08/11/2022	09/05/2023	EUR	24,300,000	0.17	24,509,014.71	0.31
FR0127733428 BFCM 220523 NCP	22/10/2022	22/05/2023	EUR	200,000,000	0.18	200,130,220.00	2.52
FR0127733543 CFCMMA NCP22052023	22/11/2022	22/05/2023	EUR	25,000,000	0.20	25,202,687.69	0.32
FR0127736876 BPCE NCP25052023	25/11/2022	25/05/2023	EUR	100,000,000	0.17	100,782,101.32	1.27
FR0127739979 SG BMT07122023	05/12/2022	07/12/2023	EUR	60,000,000	0.32	60,503,573.14	0.76
FR0127742858 BFCM NCP30112023	09/12/2022	30/11/2023	EUR	157,500,000	0.34	158,697,705.08	2.00
FR0127748178 SG BMT31012024	06/01/2023	31/01/2024	EUR	88,000,000		85,326,690.54	1.07
FR0127749614 SG BMT31012024	25/01/2023	31/01/2024	EUR	70,000,000	0.37	70,299,759.73	0.88
FR0127749747 COFACE NCP26012024	24/01/2023	26/01/2024	EUR	25,000,000		24,217,071.61	0.30
FR0127753186 SG BMT31052024	13/03/2023	31/05/2024	EUR	150,000,000	0.40	150,266,206.67	1.89
FR0127768614 PALATI NCP27042023	29/12/2022	27/04/2023	EUR	50,000,000	0.13	50,310,932.36	0.63
FR0127768671 PALATI NCP29052023	29/12/2022	29/05/2023	EUR	50,000,000	0.155	50,310,510.97	0.63
FR0127770727 SOPRA NCP05052023	03/02/2023	05/05/2023	EUR	4,500,000		4,487,377.90	0.06
FR0127796177 L.B.P NCP 02052023	01/02/2023	02/05/2023	EUR	10,000,000	0.05	10,040,904.13	0.13
FR0127801092 CEIDF NCP31082023	19/01/2023	31/08/2023	EUR	40,000,000	0.22	40,181,294.27	0.51
FR0127801555 CAT31 NCP01082023	01/03/2023	01/08/2023	EUR	20,000,000	0.14	20,037,004.98	0.25
FR0127837542 AXEREA NCP13072023	23/01/2023	13/07/2023	EUR	10,000,000		9,903,353.33	0.12
FR0127838318 CFCMOC NCP27092023	27/01/2023	27/09/2023	EUR	20,000,000	0.22	20,078,721.14	0.25
FR0127850891 CFCMMA BMT03022025	03/02/2023	03/02/2025	EUR	30,000,000	0.40	30,142,176.50	0.38
FR0127851097 F.MARC NCP05052023	02/02/2023	05/05/2023	EUR	10,000,000		9,972,394.37	0.13
FR0127867168 FINAGA NCP10072023	07/02/2023	10/07/2023	EUR	24,400,000		24,177,642.16	0.30
FR0127868992 CL NCP16022024	17/02/2023	16/02/2024	EUR	70,000,000	0.33	70,166,400.63	0.88
FR0127869545 CL NCP17082023	17/02/2023	17/08/2023	EUR	100,000,000	0.17	100,291,775.18	1.26
FR0127869669 FINAGA NCP17072023	15/02/2023	17/07/2023	EUR	20,000,000		19,804,556.18	0.25
FR0127870618 PALATI NCP21082023	21/02/2023	21/08/2023	EUR	40,000,000	0.19	40,116,449.73	0.50
FR0127870659 SOCRAM NCP20022024	20/02/2023	20/02/2024	EUR	5,000,000	0.40	5,013,297.56	0.06
FR0127886333 CFCMMA NCP23082023	23/02/2023	23/08/2023	EUR	10,000,000	0.18	10,026,467.42	0.13
FR0127886580 CFCMOC NCP23102023	23/02/2023	23/10/2023	EUR	20,000,000	0.22	20,042,789.51	0.25
FR0127887539 CL NCP28082023	28/02/2023	28/08/2023	EUR	80,000,000	0.17	80,162,215.27	1.01

Description of security	Issue	Maturity	Currency	Quantity no. or nominal	Interest rate	Market value	% net assets
FR0127887778 FINAGA NCP31072023	24/02/2023	31/07/2023	EUR	20,000,000		19,788,716.97	0.25
FR0127887810 CFCMOC NCP31012024	28/02/2023	31/01/2024	EUR	25,000,000	0.30	25,041,699.22	0.32
FR0127889899 SAFRAN NCP06042023	02/03/2023	06/04/2023	EUR	22,500,000		22,493,889.63	0.28
FR0127890111 ENGIE NCP06042023	06/03/2023	06/04/2023	EUR	150,000,000	0.08	150,313,220.00	1.89
FR0127890202 SAFRAN NCP06042023	03/03/2023	06/04/2023	EUR	67,500,000		67,481,668.89	0.85
FR0127890236 SCHNEI NCP11042023	03/03/2023	11/04/2023	EUR	40,000,000		39,972,079.32	0.50
FR0127890442 BRED NCP08062023	08/03/2023	08/06/2023	EUR	20,000,000	0.10	20,037,025.67	0.25
FR0127891267 CFCMOC NCP11092023	09/03/2023	11/09/2023	EUR	10,000,000	0.17	10,012,092.78	0.13
FR0127891747 CREAGR NCP11032024	13/03/2023	11/03/2024	EUR	100,000,000	0.32	100,045,474.45	1.26
FR0127896019 BOLLOR NCP20042023	16/03/2023	20/04/2023	EUR	10,000,000		9,985,389.81	0.13
FR0127899641 PALATI NCP26062023	24/03/2023	26/06/2023	EUR	50,000,000	0.10	50,034,640.83	0.63
FR0127900266 CREAGR NCP11042023	27/03/2023	11/04/2023	EUR	400,000,000	0.015	400,208,668.91	5.04
FR0127900829 PALATI NCP31072023	29/03/2023	31/07/2023	EUR	50,000,000	0.13	50,015,251.11	0.63
FR0127921692 CFCMOC BMT29042024	29/03/2023	29/04/2024	EUR	20,000,000	0.40	20,008,888.45	0.25
FR0127921742 NATIXI NCP02102023	31/03/2023	02/10/2023	EUR	90,000,000	0.21	90,013,251.00	1.13
<b>TOTAL UNITED KINGDOM</b>						<b>995,279,743.05</b>	<b>12.52</b>
FR0127356469 BARCLA NCP13042023	14/04/2022	13/04/2023	EUR	30,000,000	0.28	30,304,088.60	0.38
FR0127768713 BARCLA NCP29122023	02/01/2023	29/12/2023	EUR	100,000,000		97,176,408.27	1.22
GB00BP1ZPV41 ECP LLOYDS 200624	07/12/2022	20/06/2024	EUR	80,000,000		76,330,534.73	0.96
GB00BP1ZZJ29 LLOYDS BANK 0%25	13/01/2023	13/01/2025	EUR	30,000,000		27,894,980.80	0.35
XS2370719481 CD STD CHART.B.23	29/07/2021	10/07/2023	EUR	120,000,000		118,993,048.37	1.50
XS2421352290 CD NATWEST MA.1223	14/12/2021	14/12/2023	EUR	20,000,000		19,512,606.64	0.25
XS2432280266 CDNATWEST 12012024	13/01/2022	12/01/2024	EUR	70,000,000		68,015,512.97	0.86
XS2432540784 CD CREDIT SUI0723	14/01/2022	14/07/2023	EUR	35,000,000		34,370,018.19	0.43
XS2469141415 CD NAT AUSTR BK 23	11/04/2022	08/11/2023	EUR	100,000,000		97,873,480.06	1.23
XS2524768228 CD STD CHARTE.0824	19/08/2022	19/08/2024	EUR	20,000,000		19,024,624.26	0.24
XS2564926363 ECP RECKITT ZC 23	05/12/2022	30/05/2023	EUR	39,000,000		38,801,174.21	0.49
XS2568326230 CD STANDARD CHA.24	14/12/2022	13/12/2024	EUR	24,000,000		22,512,499.36	0.28
XS2577570992 ECP NATWEST MAR.24	11/01/2023	15/10/2024	EUR	60,000,000		56,409,179.48	0.71
XS2582405960 CD NATWEST MKT 25	26/01/2023	24/01/2025	EUR	50,000,000		46,647,470.62	0.59
XS2582549965 ECD NATWEST MAR.25	27/01/2023	27/01/2025	EUR	30,000,000		27,995,067.20	0.35

Description of security	Issue	Maturity	Currency	Quantity no. or nominal	Interest rate	Market value	% net assets
XS2589308605 CD STANDARD CHAR25	14/02/2023	14/02/2025	EUR	100,000,000		93,414,009.29	1.18
XS2607441511 CD NAT AUST BK1123	30/03/2023	30/11/2023	EUR	120,000,000		120,005,040.00	1.50
<b>TOTAL IRELAND</b>						<b>94,491,509.04</b>	<b>1.19</b>
XS2548000236 ECP HEWLETT PACK23	17/10/2022	17/07/2023	EUR	15,000,000		14,848,458.79	0.19
XS2555925721 CD HEWLETT PACK 23	10/11/2022	10/05/2023	EUR	40,000,000		39,868,996.59	0.50
XS2562656137 CD HP ZC 280423	29/11/2022	28/04/2023	EUR	20,000,000		19,956,308.30	0.25
XS2566082439 CD HEWLETT PACK.23	08/12/2022	10/07/2023	EUR	20,000,000		19,817,745.36	0.25
<b>TOTAL NETHERLANDS</b>						<b>71,995,716.57</b>	<b>0.91</b>
XS2592646934 ECP ENEL FINANCE23	23/02/2023	23/05/2023	EUR	15,000,000		14,933,416.67	0.19
XS2605908800 ECP IBERDROLA 23	27/03/2023	27/06/2023	EUR	57,500,000		57,062,299.90	0.72
<b>TOTAL SWEDEN</b>						<b>132,972,831.16</b>	<b>1.67</b>
BE6339461269 ECP SCANIA ZC 23	25/11/2022	25/05/2023	EUR	10,000,000		9,953,711.37	0.13
BE6342207568 ECP ESSITY 080923	08/03/2023	08/09/2023	EUR	60,000,000		59,110,169.85	0.74
XS2584623354 CD NORDEA BANK 24	03/02/2023	02/02/2024	EUR	29,500,000		29,519,160.25	0.37
XS2607423022 SEB AB ZCP 021023	30/03/2023	02/10/2023	EUR	35,000,000		34,389,789.69	0.43
<b>TOTAL UCI shares</b>						<b>315,767,029.76</b>	<b>3.97</b>
<b>TOTAL FIVG reserved for non-professionals and equivalents in other EU Member States</b>						<b>52,748,100.41</b>	<b>0.66</b>
<b>TOTAL FRANCE</b>						<b>52,748,100.41</b>	<b>0.66</b>
FR0013412822 CM-AM MONE ISR (RC)			EUR	31,804.128		52,748,100.41	0.66
<b>TOTAL UCITS and equivalent funds in other EU Member States</b>						<b>263,018,929.35</b>	<b>3.31</b>
<b>TOTAL FRANCE</b>						<b>263,018,929.35</b>	<b>3.31</b>
FR0000003964 SG MONETAIRE PLUS I SI.4DEC			EUR	3.4438		81,315.10	0.00
FR0000287716 BNPP MONEY 3M IC SI.REGPT 3DEC			EUR	8,713.969		201,091,015.64	2.54
FR0007038138 AMUNDI EUR.LIQ.RAT.SRI I-C3DEC			EUR	1.368		1,433,206.47	0.02
FR0007075122 OSTRUM SRI MONEY IC FCP 5DEC			EUR	0.09134		1,134.49	0.00
FR0010089649 SW.L.F.F ESG MON.M.EUR.I SI.3D			EUR	3.865		96,159.07	0.00
FR0010251660 AMUN.EURO LIQUID.SRI IC FCP 3D			EUR	0.084		19,519.52	0.00
FR0010337667 BNP PARIB.CASH INV.I FCP 3DEC			EUR	16.447		925,655.58	0.01
FR0010885236 OSTRUM SRI MONEY P.IC FCP 4DEC			EUR	3.8449		396,030.70	0.00
FR0013095312 AMUN.EURO LIQUID.SRI I2 FCP 3D			EUR	5,954.987		58,974,892.78	0.74
<b>TOTAL Financial contracts</b>						<b>14,300,632.71</b>	<b>0.18</b>

Description of security	Issue	Maturity	Currency	Quantity no. or nominal	Interest rate	Market value	% net assets
<b>TOTAL Financial contracts with margin call</b>						<b>-9,812,880.86</b>	<b>-0.12</b>
MARS.EUR Margin calls swaps			EUR	-9,812,880.86		-9,812,880.86	-0.12
<b>TOTAL other commitments</b>						<b>24,113,513.57</b>	<b>0.30</b>
<b>TOTAL swaps</b>						<b>24,113,513.57</b>	<b>0.30</b>
T21002257577 SWTCAL150623BFCM 0.7			EUR	-64,100,000		1,300,184.12	0.02
T21002267745 SWTCAL100723CD STD C			EUR	-120,000,000		2,780,433.10	0.03
T21002269801 SWTCAL170723ABN AMRO			EUR	-15,000,000		357,952.35	0.00
T21002269802 SWTCAL260523SOCIETE			EUR	-20,500,000		378,798.17	0.00
T21002282836 SWTCIC010823VONOVIA			EUR	-11,000,000		274,317.16	0.00
T21002297799 SWTCIC290823TOYOTA M			EUR	-70,000,000		1,945,339.63	0.02
T21002320067 SWTCIC260923BNPPAR 2			EUR	-12,153,000		358,312.11	0.00
T21002336274 SWTCIC171123MIZUHO I			EUR	-45,000,000		1,483,679.03	0.02
T21002352211 SWTCAL141223CD NATWE			EUR	-20,000,000		691,859.44	0.01
T22002371901 SWTCAL140723CD CREDI			EUR	-100,000,000		2,231,662.91	0.03
T22002371902 SWTCAL120124CDNATWES			EUR	-70,000,000		2,437,875.04	0.03
T22002371903 SWTCAL180124MIZUHO I			EUR	-45,000,000		1,591,688.02	0.02
T22002394928 SWACAL310124BPCE 0.8			EUR	-23,000,000		724,791.41	0.01
T22002398361 SWTCIC300823DEUTSCHE			EUR	-10,000,000		239,977.19	0.00
T22002448971 SWTCAL081123CD NAT A			EUR	-100,000,000		2,602,324.85	0.07
T22002454246 SWTCIC131023NIBC BAN			EUR	-15,000,000		361,562.64	0.00
T22002522804 SWTCAL190824CD STD C			EUR	-20,000,000		586,371.07	0.01
T22002541147 SWANAT250423CDC HA N			EUR	-70,000,000		8,990.57	0.00
T22002541795 SWABBV260623ECP SANT			EUR	-80,000,000		31,033.66	0.00
T22002547557 SWTSG 031023ARKEMA N			EUR	-62,000,000		105,424.69	0.00
T22002555352 SWARBS110423SEB N			EUR	-17,000,000		2,551.42	0.00
T22002559959 SWABBV170723ECP HEWL			EUR	-15,000,000		9,898.02	0.00
T22002577396 SWANAT100523CD HEWLE			EUR	-40,000,000		3,071.10	0.00
T22002578172 SWABBV131123TORONTO			EUR	-70,000,000		148,830.76	0.00
T22002581639 SWANAT170523ECP VOLK			EUR	-50,000,000		8,837.66	0.00
T22002584123 SWACAL211023ECP STAN			EUR	-80,000,000		206,707.78	0.00
T22002584125 SWANAT210523ECP VOLK			EUR	-130,000,000		60,027.00	0.00

Description of security	Issue	Maturity	Currency	Quantity no. or nominal	Interest rate	Market value	% net assets
T22002587714 SWABBV250523ECP SCAN			EUR	-10,000,000		2,776.11	0.00
T22002591608 SWABAN270924BPCE 2.7			EUR	-50,000,000		441,433.16	0.01
T22002592903 SWTNAT041223ECP SANT			EUR	-60,000,000		204,320.35	0.00
T22002594468 SWTNAT200624ECP LLOY			EUR	-80,000,000		536,053.97	0.01
T22002595014 SWTABA060623ECP RECK			EUR	-39,000,000		30,112.09	0.00
T22002597009 SWTNOM100723CD HEWLE			EUR	-20,000,000		20,370.10	0.00
T22002598517 SWTNOM120324BFCM 2.6			EUR	-83,000,000		611,676.40	0.01
T22002599303 SWTBVV131224CD STAND			EUR	-24,000,000		251,175.14	0.00
T22002602064 SWABNP160623ECP VOLK			EUR	-20,000,000		16,135.56	0.00
T22002607890 SWTNAT291223BARCLA N			EUR	-100,000,000		-21,287.26	0.00
T23002614478 SWTNAT060124ECP SANT			EUR	-90,000,000		96,936.67	0.00
T23002614494 SWTNAT060124SG B			EUR	-88,000,000		94,341.79	0.00
T23002620542 SWTNAT151024ECP NATW			EUR	-60,000,000		158,892.21	0.00
T23002621172 SWTCA 150124ECP SANT			EUR	-40,000,000		54,807.55	0.00
T23002628202 SWTBNP270125NIBC BAN			EUR	-12,000,000		54,825.94	0.00
T23002628504 SWTNAT250723ECP VOLK			EUR	-108,000,000		7,650.88	0.00
T23002629742 SWTBNP260124ECP SANT			EUR	-67,500,000		66,762.69	0.00
T23002629744 SWTBNP260124COFACE N			EUR	-25,000,000		24,548.49	0.00
T23002629920 SWTNOM270125CD NATWE			EUR	-50,000,000		224,043.35	0.00
T23002630837 SWTBVV270125ECD NATW			EUR	-27,950,000		142,510.63	0.00
T23002632301 SWTNAT310723CD BNP F			EUR	-200,000,000		16,556.43	0.00
T23002645921 SWTNAT140225CD STAND			EUR	-92,995,000		125,842.91	0.00
T23002646294 SWTSG 130125LLOYDS B			EUR	-30,000,000		100,238.74	0.00
T23002647571 SWTNOM160224ECP SANT			EUR	-37,140,000		-12,793.94	0.00
T23002653020 SWTNOM230423ECP ENEL			EUR	-14,892,000		168.80	0.00
T23002654691 SWTHSB2407233.0562/O			EUR	-35,000,000		-12,668.85	0.00
T23002658470 SWTHSB0305232.7427/O			EUR	-65,000,000		750.99	0.00
T23002659761 SWTBNP1104232.6802/O			EUR	-180,000,000		4,720.00	0.00
T23002660255 SWTBNP080923ECP ESSI			EUR	-58,950,000		-60,598.86	0.00
T23002664016 SWTNOM200423ENDESA 0			EUR	-49,784,000		710.63	0.00
<b>TOTAL SALES OF SECURITIES</b>						<b>-308.22</b>	<b>0.00</b>

Description of security	Issue	Maturity	Currency	Quantity no. or nominal	Interest rate	Market value	% net assets
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>						-308.22	0.00
<b>TOTAL Fixed-rate bonds traded on a regulated or similar market</b>						-308.22	0.00
<b>TOTAL GERMANY</b>						-308.22	0.00
DE000DL19UC0 DEUTSCHE BANK 1,125%18-300823	30/08/2018	30/08/2023	EUR	0	1.125	-308.22	0.00

**ADDITIONAL INFORMATION ON THE TAX REGIME APPLICABLE TO INTEREST PAYMENTS**  
 (according to Article 158 of the French General Tax Code)

Coupon for D1 units: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURRENCY
Of which amount eligible for the 40% allowance*		EUR

*(\*) This reduction applies only to individual unitholders and shareholders*

Coupon for A1 units: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURRENCY
Of which amount eligible for the 40% allowance*		EUR

*(\*) This reduction applies only to individual unitholders and shareholders*

Coupon for B1 units: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURRENCY
Of which amount eligible for the 40% allowance*		EUR

*(\*) This reduction applies only to individual unitholders and shareholders*

Coupon for C1 units: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURRENCY
Of which amount eligible for the 40% allowance*		EUR

*(\*) This reduction applies only to individual unitholders and shareholders*

Coupon for C3 units: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURRENCY
Of which amount eligible for the 40% allowance*		EUR

*(\*) This reduction applies only to individual unitholders and shareholders*

Coupon for C4 units: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURRENCY
Of which amount eligible for the 40% allowance*		EUR

*(\*) This reduction applies only to individual unitholders and shareholders*

# Appendix SFDR Annual Report (ex-post addendum)

Product name: CM-AM CASH ISR  
 Legal entity identifier: 969500ID6GYGVVQ3EJ06

## Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

**Sustainability indicators** measure how the sustainability characteristics of this financial product are attained.

This financial product adopts a selective approach, eliminating 20% of the lowest-rated issuers on the internal ESG score from its investable universe. It also promotes environmental and social characteristics by aiming to outperform two sustainability indicators in relation to its ESG universe: carbon footprint and companies with a policy of respecting human rights

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

- The sustainability indicators used by this financial product are ESG score, carbon footprint (performance indicator 1) and companies with a human rights policy (performance indicator 2).
- The financial product's ESG score is 6.5/10.
- The carbon footprint is 26.9 tonnes of CO2 per million euros invested at the end of the period. This indicator outperformed its ESG comparison universe, which had a carbon footprint of 141.7 tonnes of CO2 per million euros invested.
- The human rights indicator was 0 companies at the end of the period. This indicator has remained at its maximum level over the past period, outperforming the reference universe. This is due to the strict application of an exclusion of companies that are the subject of controversy considered to be serious.
- The proportion of sustainable investments

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

N.A.

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

For funds with no sustainable investment objective: N/A

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

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

**How have the adverse impact indicators been taken into account?**

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

For funds with no sustainable investment objective: N/A

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.



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

The principal adverse impacts, in addition to determining the revenue that contributes to the SDGs, were used to determine whether an investment was sustainable or not (see previous question). The financial product manager also had access to the raw data for the sustainability indicators, via the ISS data provider. The principal adverse impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/04/2022 - 31/03/2023**

Top investments	Sector	% of assets	Country
CREDIT AGRICOLE SA	Finance	5.03	FRANCE
BANQUE FEDERATIVE DU CREDIT MUTUEL	Finance	2.52	FRANCE
NORDEA BANK ABP	Finance	2.52	FINLAND
BNP PARIBAS	Finance	2.49	FRANCE
BANQUE FEDERATIVE DU CREDIT MUTUEL	Finance	2.00	FRANCE
ENGIE	Utilities	1.89	FRANCE
SOCIETE GENERALE	Finance	1.89	FRANCE
THE TORONTO DOMINION BANK	Finance	1.76	CANADA
VOLKSWAGEN AG	Consumer discretionary	1.63	GERMANY
NATIONAL AUSTRALIA BANK LTD	Finance	1.51	AUSTRALIA



## What was the proportion of sustainability-related investment?

### What was the asset allocation?

The table below shows the allocation between sustainable investments (environmental or social) and non-sustainable investments.

The financial product commits to a minimum of 5% sustainable investment, as a proportion of the fund's total assets.

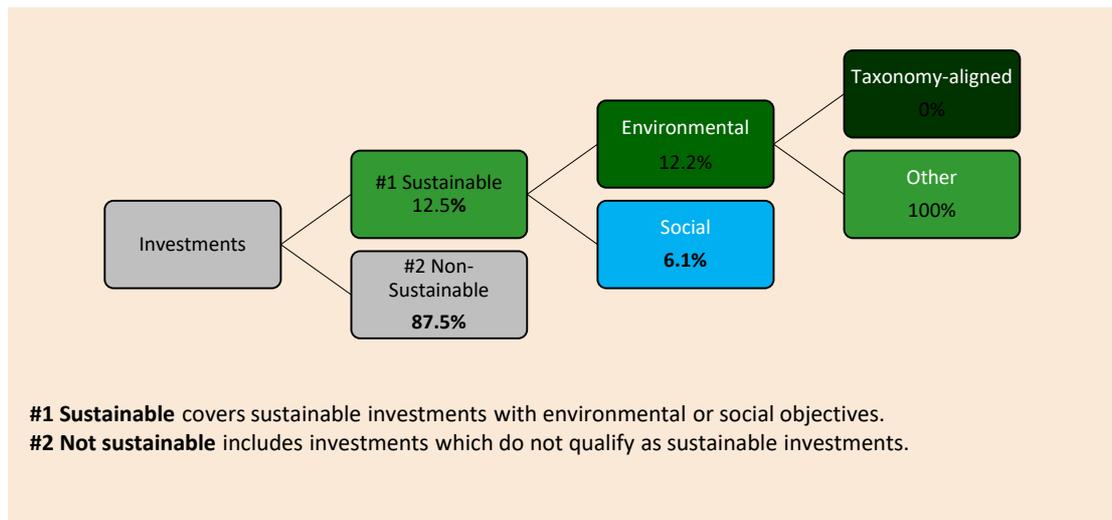
The indicator used to determine the percentage of sustainable investment is based on Crédit Mutuel Asset Management's own methodology, which makes it possible to classify an investment as 'sustainable'.

This methodology is divided into 3 steps:

- identification of companies and issuers whose turnover contributing to the achievement of sustainable development objectives exceed 5%
- assessment of the principal adverse impacts that could weaken the initial contribution proposal
- assessment of good governance practices

This process makes it possible to qualify companies and issuers as 'sustainable' or 'non-sustainable'.

Excluding ancillary and derivative cash (authorised by the financial product prospectus up to a maximum of 10% of the fund's total assets), all directly held securities (90%) are therefore considered 'sustainable' (according to the methodology described above).



### In which economic sectors were the investments made?

Investments were mainly made in the following sectors:

- Food and beverages
- Insurance
- Automotive, equipment
- Banks
- Industrial goods and services
- Real estate
- Household and care products
- Health
- Utilities
- Financial services
- Sovereign
- Supranational
- Technology
- Telecommunications

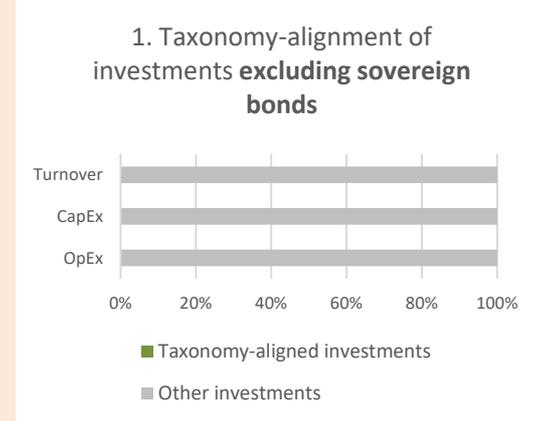
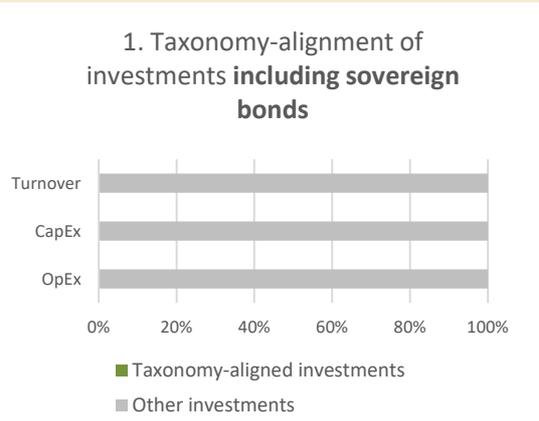


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The data relating to the proportion of Taxonomy-aligned companies or issuers (turnover, CapEx, OpEx) are for the vast majority of the data estimated by non-financial data providers. Insofar as this data is not disclosed directly by the companies or issuers (but extrapolated by external parties) and in accordance with the recommendations of the French Financial Markets Authority (Autorité des Marchés Financiers - AMF), we have chosen not to publish estimates related to the EU Taxonomy.

None of our investments are therefore deemed to be aligned with the EU Taxonomy.

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



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

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

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

### ● What was the share of investments made in transitional and enabling activities?

N/A

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

N/A



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

All sustainable investments with an environmental objective were not aligned with the EU Taxonomy, i.e. 12.5% (see Asset Allocation table).



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.1%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What investments were included under “#2 Not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

This financial product could invest, within the limits set out in the prospectus, in French or foreign UCITS. Wherever possible, the 'sustainable' characteristics of the underlyings was identified through transparency; the assets were then allocated to each of the segments. For the sake of consistency, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating non-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken into account and thus minimise sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an ancillary basis, has been used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by unitholders. As it does not inherit a sustainability characteristic, cash has been recorded in the 'non-sustainable' segment. Wherever possible, mutual fund underlyings (notably money-market funds) have been analyzed transparently, and allocated between 'sustainable' and 'non-sustainable' segments according to Crédit Mutuel Asset Management's "Sustainable Investment" model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



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

A series of first-level controls is planned within the management teams. They ensure compliance with the sustainability constraints set out in the pre-contractual documentation. Second- and third-level controls complete the system.

The controls make it possible to ensure a coverage rate based on an ESG score (minimum 90%) as well as compliance with the principle of selectivity (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, controls also cover coverage rates and the performance of the two mandatory sustainability indicators used by the financial product.

Lastly, we check that the investment qualifies as a sustainable investment, and that the minimum percentage specified in the pre-contractual documentation is respected at all times.



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

If the financial product has no reference benchmark: **N.A.**

If the financial product has a reference benchmark: **N.A.**

### ● How did the designated index differ from a relevant broad market index?

If the financial product has no reference benchmark: **N.A.**

If the financial product has a reference benchmark: **N.A.**

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

If the financial product has no reference benchmark: **N.A.**

If the financial product has a reference benchmark: **NA** with comparison of sustainability indicators (including Sustainable Investment percentage if possible) between portfolio and reference benchmark

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

If the financial product has no reference benchmark: **N.A.**

If the financial product has a reference benchmark: **N.A.**

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

If the financial product has no reference benchmark: **N.A.**

If the financial product has a reference benchmark: **N.A.**

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

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## FCP CM-AM CASH ISR

# Statutory auditor's report on the annual financial statements

Financial year ended 31 March 2023

**FCP CM-AM CASH ISR**

4, rue Gaillon  
75002 Paris

**Statutory auditor's report on the annual financial statements**

Financial year ended 31 March 2023

To the unitholders of the CM-AM CASH ISR mutual fund,

## Opinion

In compliance with the assignment entrusted to us by the management company, we have audited the accompanying financial statements of the mutual fund CM-AM CASH ISR for the financial year ended 31 March 2023.

We certify that the annual financial statements provide a true and fair view of the results of operations for the financial year under review and of the financial position and assets and liabilities of the Fund at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

## Basis of our opinion

### Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that our audit has provided us with sufficient relevant information on which to base our opinion.

Our responsibilities under these standards are set out in the section entitled “Statutory auditor’s responsibilities concerning the audit of the financial statements” in this report.

### Independence

We conducted our audit in accordance with the independence rules set out in the French Commercial Code and the French Code of Ethics for statutory auditors, for the period from 1 April 2022 to the date of issue of our report.

## Basis of our opinions

In accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters which, in our professional judgment, were the most significant for the audit of the financial statements.

The assessments we have made are part of our audit of the annual financial statements as a whole and the opinion expressed above. We therefore express no opinion on the elements of the annual financial statements taken in isolation.

Complex derivatives are valued according to the methods described in the fund regulations and in the notes. We reviewed the independent valuation procedure in place within the management company and verified that this procedure was correctly applied.

## Specific verifications

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by the laws and regulations.

We have no matters to report regarding the true and fair presentation of the information provided in the management report prepared by the management company, or its consistency with the annual financial statements.

## Responsibilities of the management and persons charged with governance of the annual financial statements

It is the management company's role to draw up annual financial statements that give a fair and true picture in accordance with French accounting rules and principles and to implement the necessary internal control to be able to provide reasonable assurance that they are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the management company is responsible for assessing the Fund's capacity to continue operating as a going concern, to present in its financial statements, where necessary, information concerning business continuity, and to apply the accounting conventions of a going concern, unless it is planned to liquidate the Fund or terminate its activity.

The management company has prepared the annual financial statements.

## Statutory auditor's responsibilities concerning the audit of the annual financial statements

Our role is to prepare a report on the annual financial statements and to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement. Anomalies may stem from fraud or errors and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

As stipulated in Article L. 823-10-1 of the French Commercial Code (Code de commerce), our audit assignment does not consist in guaranteeing the viability or quality of the management of the Fund.

In the context of an audit performed in accordance with professional standards applicable in France, the statutory auditor must exercise its judgement throughout the course of the audit. Moreover:

- it identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;
- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management, and the related information provided in the annual financial statements;
- it assesses the appropriateness of the management company's application of the accounting policy for a going concern and, based on the information collected, whether there is a significant uncertainty linked to events or circumstances that is likely to call into question the Fund's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;
- it assesses the overall presentation of the annual financial statements and whether they provide a true picture of the underlying operations and events.

The statutory auditor

Mazars

*Signed at Courbevoie, date of electronic signature*

*Document authenticated and dated by electronic signature* **30 June 2023**

**DocuSigned by:**  


Gilles Dunand-Roux