



CM-AM SICAV

Registered office address: 4 rue Gaillon - 75002 PARIS

PARIS trade register No. 879 479 491

A SICAV investment company

Legal form: a French société anonyme company

**ANNUAL GENERAL MEETING
28 JULY 2023**

BOARD OF DIRECTORS

Chairman and Chief Executive Officer

- Claire BOURGEOIS

Directors

- UFIGESTION 2
Represented by Marie-Hélène BOURGEOIS
- UGEPAR SERVICES
Represented by Christophe VACCA GOYA
- EFSA
Represented by Laurence LEBRUN

STATUTORY AUDITOR

MAZARS

Represented by Mr Gilles DUNAND-ROUX
Address: 61 rue Henri Régnault Tour Exaltis 92075 Paris La Defense Cedex

MANAGEMENT COMPANY

CREDIT MUTUAL ASSET MANAGEMENT

4, rue Gaillon - 75002 Paris, France

CUSTODIAN

Banque Fédérative du Crédit Mutuel

4 rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg

INDIVIDUAL FUND MANAGEMENT AND INVESTMENTS

CM-AM INSTITUTIONAL SHORT TERM

This fund is actively managed on a discretionary basis. Its investment objective is to achieve a return net of expenses that exceeds that of its benchmark, the compounded €STR index, over the recommended investment period. In the event of particularly low, negative or volatile rates, the net asset value of the fund may decrease structurally. The benchmark index accounts for the compounding of interest.

To achieve its investment objective, the fund actively positions its portfolio in accordance with its risk environment and performance objective, while seeking to optimise its risk/return profile.

The portfolio is constructed within the acceptable range of interest rate exposure, as determined from the investment team's market and risk analyses.

The investment process begins with a macro-economic analysis of the global economy and geopolitical environment which serves to anticipate market trends. The next steps are a micro-economic analysis of security issuers and a review of various technical aspects of money markets, to ensure that the investment decision process encompass all sources of added value in fixed-income markets. Investment decisions primarily concern:

- exposure to interest rate risk
- geographic allocation
- the credit risk exposure resulting from sector allocation and issuer selection
- the choice of investment vehicles.

The fund's maximum volatility will not exceed that of the compounded €STR index by more than 0.50%.

The fund will observe the following net asset exposure limits:

- Up to 110% of net assets may be invested in the debt instruments of sovereign, public, private, OECD and eurozone issuers, regardless of geographic region, provided these instruments are of investment grade quality, as determined by the management company or a credit-rating agency

The fund's interest-rate sensitivity may range from 0 to +0.5.

- From 0% to 10% exposure to the currency risk of non-euro currencies.

The fund may invest:

- in investment grade debt securities and money-market instruments;
- up to 10% of its net assets in French or foreign UCITS funds and in French general purpose investment funds (FIVG) that meet the requirements of Article R.214-13 of the French monetary and financial code.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to interest-rate, credit and currency risks.

Leverage is not expected to exceed 150%.

- deposit cash with credit institutions, borrow cash and engage in securities financing transactions.

CM-AM GLOBAL GOLD

This fund is actively managed on a discretionary basis. Its objective is to provide a return net of expenses over the recommended investment period that is consistent with the return of equities in the gold mining and commodities sectors, by investing in a carefully selected portfolio of securities in these sectors. Assets are allocated at the fund manager's discretion and a benchmark index is not required. However, the fund's performance may be compared with a benchmark, such as the NYSE ARCA GOLD MINERS, for ex-post evaluation.

The fund's asset allocation and performance may therefore differ from that of its comparative benchmark index.

The index is calculated at the closing price in euros with dividends not reinvested.

To achieve its objective, the fund invests in securities directly and/or through investment funds, which are selected on the basis of a fundamental analysis of the economic and business conditions of the various sectors associated with gold, commodities and natural resources, and the macro-economic forecasts of the portfolio management company.

The fund will observe the following net asset exposure limits:

From 60% to 110% of net assets may be invested in equities of all geographic regions (including emerging markets), with no restrictions on market capitalisation, and in the following sectors, subject to the following limits:

- from 60% to 110% in equities linked to gold and natural resources
- at least 50% in equities linked to gold-mining
- from 0% to 50% in emerging equity markets
- from 0% to 10% in equities with market capitalisations of less than EUR 150 million.

From 0% to 10% may be invested in sovereign, public and private debt instruments, regardless of geographic region (including emerging countries), provided these instruments are of investment grade quality, as determined by the management company or a credit-rating agency.

From 0% to 10% may be invested in convertible bonds.

From 0% to 110% to foreign exchange risk on currencies other than the euro.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks, which may increase the portfolio's exposure beyond 100% of net assets.

CM-AM SUSTAINABLE PLANET

This fund is managed actively on a discretionary basis and implements qualitative ESG screening in accordance with Crédit Mutuel Asset Management's policy and in compliance with ISR label criteria. Its investment objective is to outperform eurozone equity markets over the recommended investment horizon by building a selective portfolio of securities issued by companies committed to sustainable development and social responsibility. This type of management strategy, which gives the fund manager discretion in allocating assets, does not require a benchmark index. However, the fund's performance may be compared with a benchmark for ex-post evaluation, such as the MSCI AC World Index. The fund's asset allocation and performance may therefore differ from that of its comparative benchmark index. This index is calculated at its closing price in euros and with dividends reinvested.

This fund's name reflects its ambition to reduce the environmental footprint of humanity. The environment is sometimes defined as "everything that surrounds an individual or species, some elements of which contribute directly to the needs of the individual or species". To achieve its objective, the investment team employs a stock-picking approach to select the companies in its portfolio. The initial investment universe consists of companies in the European Union, Switzerland, Norway and the United Kingdom, with market capitalisations of more than 500 million euros and which have received an ESG rating, which is consistent with the various non-financial criteria shown below. The investment strategy therefore employs both financial and non-financial analyses to filter this universe. The fund's strategy is underpinned by a selective approach that favours companies with the highest ESG ratings, or which are making progress in their environmental, social and governance practices, and excludes those whose ESG practices are considered to be risky. The investment process comprises the following four steps:

1. ESG filter: The investment team will implement a non-financial filter to screen for specific ESG criteria which are determined using a proprietary methodology developed by the Responsible and Sustainable Finance Research team. This filter covers governance, societal, social and environmental quality criteria and the company's commitment to a socially responsible approach. For example, the company's carbon intensity for the E pillar, its human resources policy for the S pillar, and the proportion of independent directors for the G pillar. This filter ranks issuers from 1 to 5, with 5 being the best rating. Fund managers will only select companies with a rating of 3 or higher. Each issuer's management of ESG controversies is also specifically reviewed, tracked and rated. Fund managers will exclude all companies with major controversies. By excluding the lowest rated securities, this initial ESG screening reduces the investment universe by at least 20%.

2. Thematic filter: The sustainability of remaining securities is then assessed on the basis of the following five themes:

- Environmental Efficiency: solutions to make buildings, infrastructure, industrial processes smarter, cleaner, secure.
- Urban and Mobility solutions: to develop public transportation and improve housing.
- The Circular Economy: to produce goods and services in a sustainable manner, limiting the consumption and waste of resources and the production of waste. Recycling will also be addressed in this area.
- Alternative Energies: energies that do not require fossil fuels, such as solar and wind power, biomass and hydrogen.
- Health & Quality of Life: protecting human lives from health risks, contributing to the well-being of people while minimising their impact on the environment.

The companies selected must be engaged in one of the five above themes.

3. Financial analysis: Securities are then subject to a financial analysis to retain only those that are clearly of high quality. This universe constitutes the securities that are monitored and eligible for investment.

4. Portfolio construction: From this short-list of securities, the investment team then employs a stock-picking approach to select those it believes offer the most attractive valuations. Portfolio construction is based on fund manager assessments of investment potential and quality.

The investment team may also make ancillary investments in investment funds. The SRI labelled funds that Crédit Mutuel Asset Management manages will incorporate the extra financial qualitative filter in accordance with the management company's policy.

Non-financial criteria are observed for at least 90% of the securities and funds selected by the investment team. The fund may invest up to 10% of its net assets directly in securities or funds that do not implement ESG criteria. These selection processes may result in inconsistencies between assets in terms of the investment approach, criteria or techniques employed.

Companies with the highest ESG ratings are not automatically included in the portfolio construction process as they must satisfy the financial analysis criteria.

The fund was awarded the French ISR label for socially responsible investment.

The fund will observe the following net asset exposure limits:

From 60% to 110% of net assets may be invested in equity markets in all geographic regions, with no restrictions on market capitalisation or sector, subject to the following limits:

- from 60% to 110% in eurozone markets
- from 0% to 25% in non-eurozone markets, of which 0% to 10% in the Americas and Asia & Pacific regions.
- from 0% to 10% in equities with market capitalisations of less than 150 million euros.

From 0% to 10% may be invested in sovereign, public and private fixed-income instruments, regardless of geographic region, provided these instruments are of investment grade quality, as determined by the management company or a credit-rating agency.

From 0% to 25% exposure to the currency risk of non-euro currencies.

At least 75% of the fund's net assets must remain invested in securities that are eligible for PEA savings plans.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to equity risk, without leveraging the portfolio.

CM-AM INFLATION

This fund is actively managed on a discretionary basis. Its objective is to achieve an annual return net of expenses that outperforms its benchmark index (Barclays Euro Government inflation linked bonds 1-10Y) over the recommended investment period. The composition of the fund's portfolio may differ significantly from that of its benchmark. The index is calculated at the closing price in euros with dividends and coupons reinvested.

To achieve its objective, the fund will invest in the following debt securities and money-market instruments:

- issued mainly by sovereign states and public and private companies of the eurozone and indexed to inflation
- issued by sovereign states, public and private companies of OECD countries outside of the eurozone, and indexed to inflation
- issued by sovereign states, public and private companies of OECD countries, at a fixed, floating or adjustable rate

The fund actively manages its assets in accordance with its expectations regarding:

- inflation, and its effect on the key interest rates of central banks and on nominal and real yield curves
- credit risk, to enhance the portfolio's return by rigorously selecting sovereign, public or private issuers on the basis of their credit quality.

The fund will observe the following net asset exposure limits:

From 0% to 100% of net assets may be invested in sovereign, public and private debt instruments of the OECD countries, provided these instruments are of investment grade quality, as determined by the management company or a credit-rating agency, or possibly non-rated, subject to the following limits:

- 80% to 100% in eurozone issuers
- 0% to 20% in non-eurozone issuers
- 0% to 25% in speculative securities, which may be non-rated.

The fund's interest-rate sensitivity may range from 0 to +8.

0% to 10% exposure to the currency risk of non-euro currencies.

The fund may invest:

- in debt securities and money-market instruments, including securitisation instruments
- up to 10% of net assets in French or foreign UCITS funds and in French general purpose investment funds (FIVG) that meet the requirements of Article R.214-13 of the French monetary and financial code.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to interest-rate, credit and currency risks.

These instruments may increase the portfolio's overall exposure to a maximum of 110% of net assets.

- deposit cash with credit institutions, borrow cash and engage in securities financing transactions.

CM-AM GLOBAL LEADERS

This fund is managed actively on a discretionary basis and implements qualitative ESG screening in accordance with Crédit Mutuel Asset Management's policy and in compliance with ISR label criteria. Its investment objective is to provide a return net of expenses, over the recommended investment period, that is consistent with the performance of global equities, by investing in international companies with strong brands and business models that give them leading positions in their market. These companies must be committed to sustainable development and social responsibility criteria, which creates value for shareholders. Assets are allocated at the fund manager's discretion and a benchmark index is not required. However, the fund's performance may be compared with a benchmark, such as the MSCI AC World Index, for ex-post evaluation. The fund's asset allocation and performance may therefore differ from that of its comparative benchmark index.

This index is calculated at its closing price in euros and with dividends reinvested.

To achieve its investment objective, the fund actively seeks out and rigorously selects securities from the universe of leading global equities. This selection is based on a fundamental analysis of these securities and forecasts of macroeconomic growth, with no predetermined sector or geographic allocations. The investment strategy consists in employing ESG screening and financial analysis to filter this universe. The fund's strategy is underpinned by a selective approach that favours issuers with the highest ESG ratings, or which are making progress in their environmental, social and governance practices, and excludes those whose ESG practices are considered to be risky. The investment process comprises the following four steps:

1. ESG filter and controversy management: The investment team will implement filters to screen for specific ESG criteria which are determined using a proprietary methodology developed by the Responsible and Sustainable Finance Research team. This filter covers governance, societal, social and environmental quality criteria and the company's commitment to a socially responsible approach. For example, the company's carbon intensity for the E pillar, its human resources policy for the S pillar, and the proportion of independent directors for the G pillar. This filter ranks issuers from 1 to 5, with 5 being the best rating. The managers will eliminate the lowest rated issuers. Each issuer's management of ESG controversies is also specifically reviewed, tracked and rated. Fund managers will exclude all issuers with major controversies. By excluding the lowest rated securities, this initial ESG screening reduces the investment universe by at least 20%.

2. Thematic filter related to the brand: The remaining companies are then screened to retain only those with a brand, reputation or franchise that is well known to the general public. To determine this, the investment team relies on global brand rankings that are published and reviewed annually by consultancies, trade publications and polling firms. The stock selection process employs qualitative and quantitative criteria that measure the maturity of the company's brand and its operational and financial performance. Issuer brands are thus classified as follows:

- a leading brand, or a strong business model
- a brand that is rising and influential and/or is aligned with new global consumer trends
- a re-emerging brand with good recovery prospects.

3. Financial analysis: Companies are then subjected to a financial analysis to retain only those that are clearly of high quality. This universe constitutes the securities that are monitored and eligible for investment.

4. Portfolio construction: When the financial and extra financial analyses are completed, fund managers will employ a "stock-picking" approach to select securities on the basis of their convictions.

Non-financial criteria are observed for at least 90% of the securities and funds selected by the investment team. The fund may invest up to 10% of its net assets directly in securities or funds that do not implement ESG criteria.

Issuers with the highest ESG ratings are not automatically included in the portfolio construction process as they must satisfy the financial analysis criteria.

The fund was awarded the French ISR label for socially responsible investment.

The fund will observe the following net asset exposure limits:

From 80% to 110% of net assets may be invested in equities of all geographic regions (including emerging markets), with no restrictions on market capitalisation or sector. Up to 20% of net assets may be exposed to small-cap companies (< €3 billion)

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments of all geographic regions (including emerging countries), regardless of credit rating as determined by the management company or a rating agency, or the lack of such a rating.

From 0% to 10% in convertible bonds

Up to 100% of net assets may be exposed to currency risk.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives, used for hedging and/or to gaining exposure to equity, interest-rate, credit and currency risks, which may increase the portfolio exposure beyond 100% of net assets.

CM-AM GREEN BONDS

This fund is managed actively on a discretionary basis and implements qualitative ESG screening in accordance with CREDIT MUTUEL ASSET MANAGEMENT's policy and in compliance with GREENFIN label criteria. It does not use a benchmark index. Its investment objective is to provide a return net of expenses that is consistent with the performance of the green bond market over the recommended investment period.

The investment strategy mainly consists in using ESG screening and financial analysis to determine the universe of eligible securities. A "green" bond is a bond issued by a company, an international organisation, a sovereign state or a local authority to finance a project or an activity with environmental benefits such as adaptation to climate change, sustainable water management, sustainable management of natural resources and biodiversity preservation. Green bonds are qualified as such by their issuers, which after issuance must monitor and report on the progress of these projects. On the basis of these reports, the green bonds and the projects they finance will be assessed using the following 3-step methodology:

1. Non-financial analysis:

1. Exclusion filter: The investment team excludes companies that derive revenue from such activities as the exploration, production and commercial exploitation of fossil fuels, the nuclear sector, and waste storage facilities and landfill sites that do not capture greenhouse gases. The exclusion criteria are described in the prospectus.

2. Bond filter (rated 1 to 100): Green bonds are assessed on the basis of four criteria: the existence of a "green" project, the process for evaluating and selecting green projects, the management of bond issuance proceeds, and the quality of reporting. These criteria are in line with the best practice guidelines for green bond issuance set forth in the Green Bond Principles, which may change over time. The Green Bond Principles can evolve over time. The regulatory issuance documents specify the criteria and methodologies used to make investments in eligible projects. In addition to their own analyses, fund managers may use data from environmental and social agencies.

3. Issuer filter (rated 1 to 100): Green bond issuers are assessed on the basis of three criteria: ESG performance, contribution to the environmental transition and management of ESG controversies.

4. Rating: The above assessments are used to determine an overall ESG rating of 1 to 100. The bond accounts for 70% of this overall rating and the issuer for 30%. The investment universe shall only include securities with an overall rating of 50 or above.

2. Financial analysis: Values are analysed on a financial basis to retain only those values whose quality is clearly identified. This universe constitutes the securities that are eligible for investment.

3. Portfolio construction: The portfolio is constructed in accordance with the results of the investment team's market and risk analyses over the entire yield curve and within the acceptable range of interest rate sensitivity.

Selection processes are described in detail in the 'Investment Strategy' section of the prospectus. Green bonds must constitute 85% of net assets at all times. These selection processes may result in inconsistencies between assets in terms of the investment approach, criteria or techniques employed. Green bonds with the highest ESG ratings are not automatically included in the portfolio construction process as they must satisfy the financial analysis criteria.

The fund has obtained the Greenfin label.

The fund will observe the following net asset exposure limits:

From 0% to 200% of net assets may be invested in sovereign, public and private debt instruments of all geographic regions (including emerging countries), with no restrictions on their credit rating as

determined by the management company or a credit rating agency, and may be non-rated. The fund's exposure to speculative debt instruments may not exceed 20%.

The fund's interest-rate sensitivity may range from 0 to +10.

From 0% to 20% in convertible bonds

From 0% to 10% of net assets may be invested in equities of all geographic regions (including emerging markets), with no restrictions on market capitalisation or sector. The fund will hold no equities directly.

No more than 20% of net assets may be exposed to currency risk.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks. Leverage is not expected to exceed 100%.
- engage in securities financing transactions.

CM-AM ENTREPRENEURS EUROPE

This fund is actively managed on a discretionary basis. It does not use a benchmark index. Its investment objective is to achieve a return net of expenses that exceeds the performance of European equities over the recommended investment period.

To achieve its objective, the fund will employ a stock-picking strategy based on fundamental analysis to build a portfolio of entrepreneurial and/or family-owned companies. The fund manager will be looking for companies with a proven ability and capacity to innovate their products and services and to differentiate within their markets, and which are clearly determined to expand geographically.

The fund will mainly invest in companies where at least 20% of share capital is held by stable shareholders, preferably founders and/or managers.

The main stock selection criteria are as follows:

- Quantitative: revenue and earnings growth, cash flow, debt ratios and return on capital employed.
- Qualitative: analysis of competitive position, long-term strategy, and stability of management.

The fund will observe the following net asset exposure limits:

From 60% to 100% of net assets may be invested in European equities (including emerging markets), with no restrictions on market capitalisation or sector, and subject to the following limit:

- from 0% to 30% in small-cap equities with capitalisations of less than 3 billion euros

From 0% to 10% may be invested in sovereign, public and private fixed-income instruments, regardless of geographic region, provided these instruments are of investment grade quality, as determined by the management company or a credit-rating agency.

From 0% to 100% exposure to the currency risk of non-euro currencies.

At least 75% of the fund's net assets must remain invested in securities that are eligible for PEA savings plans.

The fund may invest:

- in equities
- in debt securities and money-market instruments
- up to 10% of net assets in French or foreign UCITS funds and in French general purpose investment funds (FIVG) that meet the requirements of Article R.214-13 of the French monetary and financial code.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to equity and interest-rate risks, which may increase the portfolio's overall exposure to a maximum of 110% of net assets.
- deposit and borrow cash.

CM-AM GLOBAL INNOVATION

This fund is actively managed on a discretionary basis. Its investment objective is to provide a return that is consistent with the performance of global equities that are likely to benefit from economic transformation driven by digital technology and automation, as determined by the management company's research. Assets are allocated at the fund manager's discretion and a benchmark index is

not required. However, the fund's performance may be compared with a benchmark, such as the MSCI AC World Index, for ex-post evaluation.

The fund's asset allocation and performance may therefore differ from that of its comparative benchmark index.

This index is calculated at its closing price in euros and with dividends reinvested.

Innovation is defined as the introduction of something new into an existing system.

The criteria used to assess the degree of a company's innovativeness are both qualitative (the technological, human and organisational resources deployed for innovation) and quantitative, such as R&D spending, the contribution to revenue growth of new products, investments, etc. Innovation must enhance the company's prospects for growth and profitability.

To achieve its investment objective, the fund implements an active and rigorous stock-picking methodology within its universe of leading global equities, which includes those of the emerging countries. The stock selection process deemed innovative is based on a fundamental and financial analysis (growth, profitability, valuation) of the securities.

Equities are selected from a filtered universe of companies that includes:

- companies in high-tech sectors that disseminate technological innovation to their customers.
- conventional companies in conventional sectors (manufacturing, health, finance, services, consumer, energy, etc.) that have significantly innovated their production processes
- companies that differentiate themselves in their market by providing a completely new and innovative product or service. These companies reinvent and remove brokers from traditional industries.

From among the above companies, the investment team selects those whose innovation efforts most enhance their potential to create shareholder value.

The fund manager will invest in equities, debt securities and money market instruments, either directly or through investment funds.

The fund will observe the following net asset exposure limits:

From 80% to 120% in equity markets. The fund may invest up to 20% of its net assets in companies with market capitalisations of less than EUR 150 million, and up to 30% in emerging country equities.

From 0% to 10% of net assets may be invested in sovereign, public or private debt instruments, regardless of geographic region (including emerging countries) and credit rating as determined by the management company or a credit-rating agency.

Up to 100% of net assets may be exposed to currency risk.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks, which may increase the portfolio's overall exposure to a maximum of 120% of net assets.

CM-AM HIGH YIELD 2024

This fund is actively managed on a discretionary basis. Its objective is to achieve a return net of expenses that exceeds that of its benchmark, which is the yield to maturity of the 1.75% 25 November 2024 OAT bond FR0011962398 (the estimated TRA yield of OATs was 0.25% at 19/10/2018), by gaining exposure to speculative "high-yield" securities with a low credit rating or none, over the period between the fund's inception and its last NAV of 2024, calculated on 31 December.

The fund's investment objective takes into account the estimated risk of default, the cost of hedging, and management fees. This objective is based on Crédit Mutuel Asset Management's projections of market behaviour. It is not a promise of performance or performance. Investors should note that the performance objective targeted does not account for all cases of default.

After the calculation of net asset value on 31/12/2024, and subject to the AMF's prior approval and the notification of shareholders, the fund will change its investment strategy.

To achieve its investment objective, the fund employs a "carry" or "buy-and-hold" investment strategy. The fund manager will initially select debt securities with maturities of no more than three months beyond the fund's last net asset value in December 2024, while seeking to diversify the portfolio's geographic exposure and sector allocation. The portfolio will be constructed with money-market instruments, debt securities and shares and units in investment funds. This construction will reflect the management company's convictions of credit quality and comply with its investment process. The portfolio will mainly be composed of speculative "high-yield" securities with a low credit rating or none. Due to the speculative nature of the debt securities of some companies, such a portfolio may enable significantly higher returns in exchange for higher risk, compared to a portfolio consisting exclusively of securities deemed to be "Investment Grade", by either the management company or a credit rating agency. This type of strategy involves very low portfolio turnover. However, the fund's manager may always switch between more or less speculative positions in the shareholder's interest. Cash from securities that matured before December 2024 will be reinvested in bonds and debt securities with maturities as close as possible to the last net asset value in December 2024 or in money market instruments.

The fund will observe the following net asset exposure limits:

From 90% to 200% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region (including emerging countries), credit rating as determined by the management company or a credit-rating agency, or the lack of such a rating.

The fund's interest-rate sensitivity may range from 0 to +7.

From 0% to 10% of net assets may be invested in equities of all geographic regions (including emerging markets), with no restrictions on market capitalisation or sector.

Instruments issued in a currency other than the euro are systematically hedged against currency risk.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks, which may increase the portfolio's exposure beyond 100% of net assets
- engage in securities financing transactions.

CM-AM SHORT TERM BONDS

This fund is actively managed on a discretionary basis. Its investment objective is to achieve a return net of expenses that exceeds that of its benchmark, the compounded €STR index, over the recommended investment period. If interest rates are particularly low, negative or volatile, the fund's net asset value may be exposed to a structural decline. The benchmark index accounts for the compounding of interest.

To achieve its investment objective, the fund actively positions its portfolio in accordance with its risk environment and performance objective, while seeking to optimise its risk/return profile.

The portfolio is constructed within the acceptable range of interest rate exposure, as determined from the investment team's market and risk analyses.

The investment process begins with a macro-economic analysis of the global economy and geopolitical environment which serves to anticipate market trends.

The next steps are a micro-economic analysis of security issuers and a review of various technical aspects of money markets, to ensure that the investment decision process encompass all sources of added value in fixed-income markets. Investment decisions primarily concern:

- exposure to interest rate risk
- geographic allocation
- the credit risk exposure resulting from sector allocation and issuer selection
- the choice of investment vehicles
- the short position strategy (hedging against interest rate risk or switching one issuer's yield curve for another in anticipation of a wider credit spread).

The fund will observe the following net asset exposure limits:

From 80% to 150% of net assets may be invested in sovereign, public and private debt instruments of the eurozone and OECD member countries, regardless of credit rating as determined by the management company or a credit-rating agency, or the lack of such a rating.

The fund's interest-rate sensitivity may range from 0 to +0.5.

From 0% to 10% of net assets may be invested in equities of all geographic regions (including emerging markets), with no restrictions on market capitalisation or sector.

No more than 10% of net assets may be exposed to currency risk.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks. The indicative leverage is 200%.
- engage in securities financing transactions.

CM-AM CONVICTIONS EURO

This fund is managed actively on a discretionary basis and implements qualitative ESG screening in accordance with Crédit Mutuel Asset Management's policy and in compliance with ISR label criteria. This fund's objective is to achieve an annual return net of expenses that exceeds the performance of its benchmark, the EURO STOXX Net Return index, over the recommended investment period. The composition of the fund's portfolio may differ significantly from that of its benchmark. This index is calculated at its closing price in euros and with dividends reinvested.

The fund seeks to increase the value of your investment by investing in equities denominated in euros. The fund is actively managed and invests in equities and equity-convertible securities issued by euro-zone companies with a minimum market capitalisation of 200 million euros.

The fund invests at least 75% of its assets in equities issued by companies whose registered office is in an EU country. At least 75% of the fund's net assets must remain invested in securities that are eligible for PEA savings plans.

To achieve its investment objective, the fund invests in securities (either directly or through investment funds) selected on the basis of a fundamental analysis of the issuer's potential for long-term value creation. The investment strategy consists in employing ESG screening and financial analysis to filter this universe. The fund's strategy is underpinned by a selective approach that favours companies with the highest ESG ratings, or which are making progress in their environmental, social and governance practices, and excludes those whose ESG practices are considered to be risky.

The investment process observes the following 3-step methodology:

1. ESG filter: The investment team will implement filters to screen for specific ESG criteria which are determined using a proprietary methodology developed by the Responsible and Sustainable Finance Research team. This filter covers governance, societal, social and environmental quality criteria and the company's commitment to a socially responsible approach. For example, the company's carbon intensity for the E pillar, its human resources policy for the S pillar, and the proportion of independent directors for the G pillar. This filter ranks issuers from 1 to 5, with 5 being the best rating. Each issuer's management of ESG controversies is also specifically reviewed, tracked and rated. Fund managers will exclude all issuers with major controversies. By excluding the lowest rated securities, this initial ESG screening reduces the investment universe by at least 20%.

2. Financial analysis: Securities are then subjected to financial analysis to retain only those that clearly offer a superior business model and sound fundamentals. This universe constitutes the securities that are monitored and eligible for investment.

3. Portfolio construction: From this short-list of securities, the investment team then employs a stock-picking approach to select those it believes offer the most attractive valuations. Portfolio construction is based on fund manager assessments of investment potential and quality.

Non-financial criteria are observed for at least 90% of the securities selected by the investment team. The fund may invest up to 10% of its net assets directly in securities or funds that do not implement ESG criteria.

Issuers with the highest ESG ratings are not automatically included in the portfolio construction process as they must satisfy the financial analysis criteria.

The fund was awarded the French ISR label for socially responsible investment.

The fund will observe the following net asset exposure limits:

From 60% to 100% of net assets may be invested in equity markets of all geographic regions (including emerging markets), with no restrictions on market capitalisation or sector. The fund may invest no more than 10% of net assets in non-EU country equities and no more than 10% in emerging country equities.

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments of the euro zone, regardless of credit rating as determined by the management company or a credit-rating agency, or the lack of such a rating.

From 0% to 100% exposure to currency risk.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks, but without leveraging the portfolio.

CM-AM SMALL & MIDCAP EURO

This fund is managed actively on a discretionary basis and implements qualitative ESG screening in accordance with Crédit Mutuel Asset Management's policy and in compliance with ISR label criteria. This fund's objective is to achieve an annual return net of expenses that exceeds the performance of its benchmark, the EURO STOXX Small Net Return index, over the recommended investment period. The composition of the fund's portfolio may differ significantly from that of its benchmark.

The fund seeks to increase the value of your investment by investing in equities with a market capitalisation of 200 million to 10 billion EUR at the time of purchase. The fund is actively managed and invests in equities (including preferred stocks) and equity-convertible securities denominated in euros.

The fund selects companies that it believes offer the best prospects of being successful in their respective industries. At least 75% of the fund's net assets must remain invested in securities that are eligible for PEA savings plans.

The investment strategy consists in employing ESG screening and financial analysis to filter this universe. The fund's strategy is underpinned by a selective approach that favours issuers with the highest ESG ratings, or which are making progress in their environmental, social and governance practices, and excludes those whose ESG practices are considered to be risky. The management process breaks down into three stages as follows:

1. ESG filter: The investment team will implement filters to screen for specific ESG criteria which are determined using a proprietary methodology developed by the Responsible and Sustainable Finance Research team. This filter covers governance, societal, social and environmental quality criteria and the company's commitment to a socially responsible approach. For example, the company's carbon intensity for the E pillar, its human resources policy for the S pillar, and the proportion of independent directors for the G pillar. This filter ranks issuers from 1 to 5, with 5 being the best rating. Each issuer's management of ESG controversies is also specifically reviewed, tracked and rated. Fund managers will exclude all issuers with major controversies. By excluding the lowest rated securities, this initial ESG screening reduces the investment universe by at least 20%.

2. Financial analysis: Securities are then subjected to financial analysis to retain only those that clearly offer a superior business model and sound fundamentals. This universe constitutes the securities that are monitored and eligible for investment.

3. Portfolio construction: From this short-list of securities, the investment team then employs a stock-picking approach to select those it believes have the most potential to create value. Portfolio construction is based on fund manager assessments of investment potential and quality.

Non-financial criteria are observed for at least 90% of the securities and funds selected by the investment team. The fund may invest up to 10% of its net assets directly in securities or funds that do not implement ESG criteria.

Issuers with the highest ESG ratings are not automatically included in the portfolio construction process as they must satisfy the financial analysis criteria.

The fund was awarded the French ISR label for socially responsible investment.

The fund will observe the following net asset exposure limits:

From 60% to 100% of net assets may be invested in equity markets of all geographic regions (including emerging markets), with no restrictions on sector. The fund must invest at least 60% of its net assets in EU equities with a market capitalisation of 200 million to 10 billion EUR at the time of purchase.

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments of the euro zone, regardless of credit rating as determined by the management company or a credit-rating agency, or the lack of such a rating.

From 0% to 100% exposure to currency risk.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks, but without leveraging the portfolio.

CM-AM FLEXIBLE EURO

This fund is managed actively on a discretionary basis and implements qualitative ESG screening in accordance with Crédit Mutuel Asset Management's policy and in compliance with French ISR label criteria. This fund's objective is to achieve an annual return net of expenses that exceeds the performance of its benchmark index (50% Compounded STR + 50% EURO STOXX LARGE Net Return) over the recommended investment period. This index is calculated at closing market prices in euros with dividends reinvested, with its interest component compounded at the €STR rate. The composition of the fund's portfolio may differ significantly from that of its benchmark.

The fund is actively managed and invests mainly in equities, in securities convertible into equities, in negotiable debt securities (TCN) convertible into equities or warrants (financial contracts that enable the fund to purchase securities at a future date and usually at a fixed price) denominated in euros and issued by companies in Europe.

The investment strategy is to invest, on a discretionary basis, in a diversified portfolio of French and foreign securities. More specifically, it consists of:

- the selection of equities and equity-linked securities by specialist teams of fund managers and analysts. In making their selection, fund managers focus in particular on business models and valuations.
- supplementing the above selection with securities that are representative of the EUROSTOXX LARGE index, to ensure that at least 75% of the fund's net assets are always invested in equities;
- using derivatives to actively shift asset allocation between equity markets and money-market instruments.

Depending on its outlook for equity markets, the investment team may decide to hedge the exposure of its equity portfolio by selling futures contracts on listed stocks. The fund's exposure to equities may therefore vary from 0% to 100% of its net assets, with no use of leverage allowed.

The investment strategy consists in actively allocating assets between equity markets and debt securities. This is achieved by selling futures on listed stocks to partially or fully hedge the equity portfolio, or by investing in debt securities. To determine this allocation, the investment team takes into consideration a macro-economic scenario, market valuations and portfolio risk exposures.

The fund invests at least 75% of its assets in equities issued by companies whose registered office is in an EU country. At least 75% of the fund's net assets must remain invested in securities that are eligible for PEA savings plans.

To achieve its investment objective, the fund invests in securities (either directly or through investment funds) selected on the basis of a fundamental analysis of the issuer's potential for long-term value creation. The investment strategy consists in employing ESG screening and financial analysis to filter this universe. The fund's strategy is underpinned by a selective approach that favours issuers with the highest ESG ratings, or which are making progress in their environmental, social and governance practices, and excludes those whose ESG practices are considered to be risky. The investment process observes the following 3-step methodology:

1. ESG filter: The investment team will implement filters to screen for specific ESG criteria which are determined using a proprietary methodology developed by the Responsible and Sustainable Finance Research team. This filter covers governance, societal, social and environmental quality criteria and the company's commitment to a socially responsible approach. For example, the company's carbon intensity for the E pillar, its human resources policy for the S pillar, and the proportion of independent directors for the G pillar. This filter ranks issuers from 1 to 5, with 5 being the best rating. Each issuer's management of ESG controversies is also specifically reviewed, tracked and rated. Fund managers will exclude all issuers with major controversies. By excluding the lowest rated securities, this initial ESG screening reduces the investment universe by at least 20%.

2. Financial analysis: Securities are then subjected to financial analysis to retain only those that clearly offer a superior business model and sound fundamentals. This universe constitutes the securities that are monitored and eligible for investment.

3. Portfolio construction: From this short-list of securities, the investment team then employs a stock-picking approach to select those it believes have the most potential to create value. Portfolio construction is based on fund manager assessments of investment potential and quality.

Non-financial criteria are observed for at least 90% of the securities selected by the investment team. The fund may invest up to 10% of its net assets directly in securities or funds that do not implement ESG criteria.

Issuers with the highest ESG ratings are not automatically included in the portfolio construction process as they must satisfy the financial analysis criteria.

The fund was awarded the French ISR label for socially responsible investment.

The fund will observe the following net asset exposure limits:

From 0% to 100% of net assets may be invested in equities, regardless of geographic region, market capitalisation or sector. The fund may invest up to 100% of its net assets in EU equities.

From 0% to 100% of net assets may be invested in sovereign, public and private debt instruments of the euro zone, regardless of credit rating as determined by the management company or a credit-rating agency, or the lack of such a rating, either directly or through investment funds, or may be used to hedge the equity portfolio by selling futures on equities.

From 0% to 100% exposure to currency risk.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks, but without leveraging the portfolio.

CM-AM CONVERTIBLES EURO

This fund is managed actively on a discretionary basis and implements qualitative ESG screening in accordance with Crédit Mutuel Asset Management's policy and in compliance with ISR label criteria. This fund's seeks to achieve an annual return net of expenses that exceeds that of its benchmark, the REFINITIV CONVERTIBLE EUROPE Index, over the recommended investment period. The composition of the fund's portfolio may differ significantly from that of its benchmark. The benchmark index is calculated at its closing price, in euros and with coupons reinvested.

The fund is actively managed and invests in negotiable debt securities (convertible or exchangeable bonds and notes), warrants (financial contracts that enable the fund to purchase securities at a future date and usually at a fixed price) and other financial instruments that may be converted into equity issued by companies in Europe or in other developed countries anywhere in the world. Although the fund will mainly invest in negotiable debt securities denominated in euros, it may also invest in debt securities denominated in a non-euro currency.

The investment strategy consists in employing ESG screening and financial analysis to filter this universe. The fund's strategy is underpinned by a selective approach that favours issuers with the highest ESG ratings, or which are making progress in their environmental, social and governance practices, and excludes those whose ESG practices are considered to be risky. The investment process involves the following steps:

1. ESG filter and controversy management: The investment team will implement filters to screen for specific ESG criteria which are determined using a proprietary methodology developed by the Responsible and Sustainable Finance Research team. This filter covers governance, societal, social and environmental quality criteria and the company's commitment to a socially responsible approach. For example, the company's carbon intensity for the E pillar, its human resources policy for the S pillar, and the proportion of independent directors for the G pillar. This filter ranks issuers from 1 to 5, with 5 being the best rating. The managers will eliminate the lowest rated issuers. Each issuer's management of ESG controversies is also specifically reviewed, tracked and rated. Fund managers will exclude all issuers with major controversies. By excluding the lowest rated securities, this initial ESG screening reduces the investment universe by at least 20%.

2. Portfolio construction: When the financial and non-financial analyses are completed, the investment team selects stocks and builds the portfolio in accordance with its convictions.

Non-financial criteria are observed for at least 90% of the securities and funds selected by the investment team. The fund may invest up to 10% of its net assets directly in securities or funds that do not implement ESG criteria.

Issuers with the highest ESG ratings are not automatically included in the portfolio construction process as they must satisfy the financial analysis criteria.

The fund was awarded the French ISR label for socially responsible investment.

The fund will observe the following net asset exposure limits:

From 0% to 100% of net assets may be invested in public or private convertible or exchangeable bonds, regardless of geographic region (including emerging countries), credit rating as determined by the management company or a credit-rating agency, or the lack of such a rating.

From 0% to 150% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region (including emerging countries), credit rating as determined by the management company or a credit-rating agency, or the lack of such a rating.

From 0% to 10% of net assets may be invested in equities of all geographic regions (including emerging markets), with no restrictions on market capitalisation or sector. The fund may invest up to 20% of its net assets directly in equities, i.e. not through conversion.

From 0% to 100% exposure to currency risk.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks, which may increase the portfolio's overall exposure to a maximum of 200% of net assets.

CM-AM GLOBAL CLIMATE CHANGE

This fund is managed actively, on a discretionary basis and implements fundamental and financial analyses while integrating qualitative ESG screening in accordance with Crédit Mutuel Asset Management's policy and in compliance with GREENFIN label criteria. Its investment objective is to achieve a return that is consistent with the performance of the equity market over the recommended investment period by investing in global companies which are listed on regulated markets and actively contribute, either directly or indirectly, to the prevention of global warming, to the energy and climate transition, and to sustainable development. The fund is aligned with the United Nations' sustainable development goals, and with the following goals in particular: clean water and sanitation, affordable and clean energy, responsible consumption and production, life on land, and climate action. Assets are allocated at the fund manager's discretion and a benchmark index is not required. However, for ex-post evaluation purposes the fund's performance may be compared with that of the MSCI ALL COUNTRY WORLD Index. The fund's asset allocation and performance may therefore differ from that of its comparative benchmark index. This index is calculated at its closing price in euros and with dividends reinvested.

The initial investment universe includes the global equities of the MSCI ALL COUNTRY WORLD index. It also includes companies with a market capitalisation of over €100 million from all geographic regions, including the emerging countries, and which obtain at least 10% of their revenue from one or more of the eight eco-businesses. From these securities, the investment team selects approximately 30 to 60 equities using non-financial filters and financial analysis. The investment process includes the following steps:

1. Thematic filter: The companies selected must be active in at least one of the following eight "eco-businesses" activities: energy, construction, circular economy, industry, transportation, information and communication technologies, agriculture (including forestry) and climate change adaptation.
2. Exclusion filter: The investment team excludes companies that derive revenue from such activities as the exploration, production and commercial exploitation of fossil fuels, the nuclear sector, and waste storage facilities and landfill sites that do not capture greenhouse gases. The exclusion criteria are described in the prospectus.
3. Carbon filter: Crédit Mutuel Asset Management's Responsible and Sustainable Finance analysis unit has developed a "carbon scoring" model that rates companies on a scale of 1 to 5, with 5 being the best score. This score is supplemented with an assessment of the company's carbon behaviour over several years, as either - (regressing), = (stable) or + (progressing). As indicated in the prospectus, these two criteria are used to eliminate at least 20% of the lowest-rated securities.
4. ESG filter and controversy management: The investment team will implement non-financial filters to screen for specific environmental, social and governance criteria, which are determined using a proprietary methodology developed by the Responsible and Sustainable Finance Research team. These filters cover governance quality, employee, social and environmental (including climate-related) criteria, and consequently a company's commitment to social responsibility. For example, our ESG categories including respect for human rights, climate strategy and management quality. These filters are used to rate issuers on a scale of 1 to 5, with 5 being the highest rating. Fund managers will only select companies with a rating above 1. Each issuer's management of ESG controversies is also specifically reviewed, tracked and rated. The investment team will exclude companies involved in a major controversy.
5. Selection within this filtered universe: The investment team conducts fundamental, financial and non-financial analyses of the remaining companies of this universe. The fundamental and financial analyses will mainly involve assessing the company's position in its sector's value chain, its growth prospects, value creation, management team and policy to combat global warming, and monitoring various financial ratios.

6. Portfolio construction: When these financial and non-financial analyses are completed, the investment team will select those equities it feels are most attractively valued and build the portfolio in accordance with the following criteria:

- the average carbon score of the companies selected must exceed that of the investable universe after eliminating 20% of the companies with the lowest carbon scores. From this filtered universe, the investment team will select companies that obtain all or some of their revenue from one of the eight aforementioned eco-businesses, subject to the following limits:

at least 20% of the portfolio companies must obtain at least 50% of their revenue from one or more eco-business activities

- no more than 25% may obtain from 0% to 10% of their revenue from one or more eco-business activities,

- the remainder may consist of companies that obtain from 10% to 50% of their revenue from one or more eco-business activities, and of debt and money market instruments, with the latter two constituting no more than 10% of the portfolio.

As explained in the prospectus, the use of external data and the lack of certain data may prevent consistent carbon and ESG criteria from being systematically used. Non-financial criteria are assessed for at least 90% of the fund's net assets.

The fund has obtained the Greenfin label.

The fund will observe the following net asset exposure limits:

From 80% to 110% of net assets may be invested in equities of all geographic regions (including emerging markets), with no restrictions on market capitalisation or sector.

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments of all geographic regions (including emerging countries), regardless of credit rating as determined by the management company or a rating agency, or the lack of such a rating.

Up to 100% of net assets may be exposed to currency risk.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks, which may increase the portfolio's exposure beyond 100% of net assets.

- engage in securities financing transactions.

CM-AM GLOBAL EMERGING MARKETS

This fund is actively managed on a discretionary basis. Its investment objective is to achieve a return net of expenses that exceeds the performance of equity markets over the recommended investment period. Assets are allocated at the fund manager's discretion and a benchmark index is not required. However, for ex-post evaluation purposes the fund's performance may be compared with that of the MSCI Emerging Countries index.

The fund's asset allocation and performance may therefore differ from that of its comparative benchmark index.

This index is calculated at its closing price in euros and with dividends reinvested.

To achieve its objective, the fund invests in the securities of issuers in emerging or new industrial countries, which are selected on the basis of a fundamental analysis of business conditions and of the relevant sectors, and the macro-economic forecasts of the portfolio management company.

The fund will observe the following net asset exposure limits:

From 60% to 110% of net assets may be invested in equities of all geographic regions (including emerging markets), with no restrictions on market capitalisation or sector, subject to the following limit:

- from 0% to 20% in equities with market capitalisations of less than 3 billion euros.

From 0% to 10% may be invested in sovereign, public and private debt instruments, regardless of geographic region (including emerging countries) or credit rating, as determined by the management company or a credit-rating agency.

From 60% to 110% in emerging equity and fixed income markets

From 0% to 110% to foreign exchange risk on currencies other than the euro.

The fund may invest:

- in equities

- up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to equity, interest-rate and currency risks, which may increase the portfolio's exposure beyond 100% of net assets.

- deposit and borrow cash.

CM-AM EUROPE GROWTH

This fund is managed actively on a discretionary basis and implements qualitative ESG screening in accordance with Crédit Mutuel Asset Management's policy and in compliance with French ISR label criteria. It does not use a benchmark index. This fund's investment objective is to increase the value of its portfolio over the recommended investment period, by selecting companies that observe specific sustainable development and social responsibility criteria and which have the potential for profitable growth, as determined by the management company.

To achieve this objective, the fund invests in securities (either directly or through investment funds) selected on the basis of a fundamental analysis of companies whose share price is highly dependent on their growth prospects. The investment strategy consists in employing ESG screening and financial analysis to filter this universe. The fund's strategy is underpinned by a selective approach that favours issuers with the highest ESG ratings, or which are making progress in their environmental, social and governance practices, and excludes those whose ESG practices are considered to be risky.

The investment process observes the following 3-step methodology:

1. ESG filter: The investment team will implement filters to screen for specific ESG criteria which are determined using a proprietary methodology developed by the Responsible and Sustainable Finance Research team. This filter covers governance, societal, social and environmental quality criteria and the company's commitment to a socially responsible approach. For example, the company's carbon intensity for the E pillar, its human resources policy for the S pillar, and the proportion of independent directors for the G pillar. This filter ranks issuers from 1 to 5, with 5 being the best rating. The managers will only select issuers rated above 2. Each issuer's management of ESG controversies is also specifically reviewed, tracked and rated. Fund managers will exclude all issuers with major controversies. By excluding the lowest rated securities, this initial ESG screening reduces the investment universe by at least 20%.

2. Financial analysis: Securities are then subjected to financial analysis to retain only those that clearly offer high-quality financials and profitable growth prospects. This universe constitutes the securities that are monitored and eligible for investment.

3. Portfolio construction: From this short-list of securities, the investment team then employs a stock-picking approach to select those it believes offer the most attractive valuations. Portfolio construction is based on fund manager assessments of investment potential and quality.

Non-financial criteria are observed for at least 90% of the securities selected by the investment team. The fund may invest up to 10% of its net assets directly in securities or funds that do not implement ESG criteria.

Issuers with the highest ESG ratings are not automatically included in the portfolio construction process as they must satisfy the financial analysis criteria.

The fund was awarded the French ISR label for socially responsible investment.

The fund will observe the following net asset exposure limits:

From 0% to 110% in the equity markets, in all geographic zones of all capitalisations, in all sectors, including:

- from 0% to 25% in non-EU equity markets
- from 0% to 25% in small-cap equity markets with capitalisations of less than 3 billion euros
- from 0% to 10% in emerging equity markets.

From 0% to 25% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region, credit rating as determined by the management company or a credit-rating agency, or the lack of such a rating, subject to the following limit:

- 0% to 5% in speculative debt instruments, which do not have to be rated.

From 0% to 10% on convertible bond markets

From 0% to 100% exposure to the currency risk of non-euro currencies.

At least 75% of the fund's net assets must remain invested in securities that are eligible for PEA savings plans.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks, which may increase the portfolio's exposure beyond 100% of net assets.

CM-AM DOLLAR CASH

This fund is actively managed on a discretionary basis. Its objective is to equal the performance of its benchmark, the Secured Overnight Financing Rate (SOFR), net of actual management fees and over the recommended investment period. If interest rates are particularly low, negative or volatile, the fund's net asset value may be exposed to a structural decline, which could adversely affect the fund's performance and compromise the objective of capital preservation.

To achieve its objective, the fund employs an active management style that seeks a return that is approximately equivalent to the average fed funds rate in a market risk environment that is comparable to that of this rate, while ensuring the stability of net asset value. This results in:

- Actively managing the average residual life of the portfolio securities in accordance with expected changes in key central bank interest rates, the money market yield curve and monthly fluctuations in the fed funds rate. The allocation between variable and fixed rates will vary with the expected changes in interest rates.
- Managing credit risk on the portion of the portfolio that is exposed to private sector debt by carefully selecting corporate debt issuers that will increase the portfolio's overall return.

Since the fund holds securities denominated in USD, the investments of residents of France or other euro-zone countries are exposed to currency risk.

The portfolio is composed of money-market instruments that meet the criteria of Directive 2009/65/EC and of term deposits in credit institutions. These instruments are selected on the basis of the management company's quality analysis and assessment process, or, but not exclusively, the short-term credit ratings of ESMA-registered agencies that have rated these instruments and which the management company deems most relevant, while avoiding any systematic dependency on these ratings.

If an instrument has not been rated, the management company will use an internal process to assess its quality.

A money-market instrument is deemed not to be of high credit quality if it has not obtained at least one of the two highest short-term credit ratings as determined by the management company.

The fund limits its investment to financial instruments that have a maximum residual maturity of two years, provided that their interest rate is adjustable within a maximum period of 397 days.

The Weighted Average Maturity (WAM) until the maturity date is 6 months or less. The portfolio's weighted average life (WAL) will not exceed 12 months. The fund may exceptionally invest from 5% to 100% of its net assets in money-market instruments issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities.

It may invest up to 10% of its net assets in French or foreign UCITS funds and in French general purpose investment funds (FIVG) that meet the requirements of Article R.214-13 of the French monetary and financial code and are subject to by EU Regulation 2017/1131.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to interest-rate, credit and currency risks.

Direct or indirect exposure to equity and commodity risk, even through the use of financial contracts, is prohibited.

CM-AM PIERRE

This fund is actively managed on a discretionary basis. Its investment objective is to provide a return that is consistent with the performance of the listed EU real estate sector, by managing a selective portfolio of EU real estate and property securities over the recommended investment period. Assets are allocated at the fund manager's discretion and a benchmark index is not required. However, for ex post evaluation the fund's performance may be compared with that of an index, such as the FTSE EPRA Europe Index, which is composed of the largest companies in the pan-European property and land sector.

The fund's asset allocation and performance may therefore differ from that of its comparative benchmark index.

This index is calculated at its closing price in euros and with dividends reinvested.

To achieve its objective, the fund will employ a strategy of selectively and actively managing a variety of financial instruments that includes equities, debt securities, money-market instruments, and investment fund units or shares. The investment process includes:

- a macro-economic analysis of the real estate sector (including properties and land).
- a fundamental analysis of listed real estate companies.

The companies selected must meet specified criteria that measure their credit quality, valuation, and potential value.

The fund will observe the following net asset exposure limits:

From 65% to 110% of net assets may be invested in equity markets in all geographic regions, with no restrictions on market capitalisation or sector, subject to the following limits:

- at least 65% in real estate equities
- at least 60% in EU equity markets
- from 0% to 30% in non-EU equity markets
- from 0% to 10% in emerging equity markets.
- from 0% to 10% in equities outside of the real estate sector

From 0% to 10% may be invested in sovereign, public and private debt instruments, regardless of geographic region, provided these instruments are of investment grade quality, as determined by the management company or a credit-rating agency.

From 0% to 10% may be invested in convertible bonds.

From 0% to 100% exposure to the currency risk of non-euro currencies, and no more than 30% outside of the European Union

The fund invests at least 75% of its assets in EU real estate securities.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks, which may increase the portfolio's exposure beyond 100% of net assets.

CM-AM EUROPE VALUE

This fund is managed actively on a discretionary basis and implements qualitative ESG screening in accordance with Crédit Mutuel Asset Management's policy and in compliance with French ISR label criteria. It does not use a benchmark index. Its investment objective is to increase the value of its portfolio over the recommended investment period by selecting securities it considers to be undervalued.

To achieve this objective, the fund manager may select companies in the European Union, the United Kingdom, Switzerland and Norway with market capitalisations of over EUR 500 million and which are ESG rated. The investment strategy then consists in employing ESG screening and financial analysis to further filter this universe. The fund's strategy is underpinned by a selective approach that favours issuers with the highest ESG ratings, or which are making progress in their environmental, social and governance practices, and excludes those whose ESG practices are considered to be risky.

The investment process observes the following 3-step methodology:

1. ESG filter and controversy management: The investment team will implement filters to screen for specific ESG criteria which are determined using a proprietary methodology developed by the Responsible and Sustainable Finance Research team. These filters cover governance quality, employee, social and environmental criteria that serve to assess the commitment to social responsibility of a company or state. For example, our ESG criteria include carbon intensity (E), the gap between a company's average salary and its CEO's remuneration (S), and the proportion of women on the board of directors (G). This filter ranks issuers from 1 to 5, with 5 being the best rating. The managers will eliminate the lowest rated issuers. Each issuer's management of ESG controversies is also specifically reviewed, tracked and rated. Fund managers will exclude all issuers with major controversies. By excluding the lowest rated securities, this initial ESG screening reduces the investment universe by at least 20%.

2. Financial analysis: Within this filtered universe, securities are subject to in-depth financial analysis that is consistent with a Value investment strategy. The aim is to identify companies whose equities have been unjustifiably discounted and which have a solid balance sheet and a catalyst for recovery. This universe constitutes the securities that are monitored and eligible for investment.

3. Portfolio construction: When the financial and extra financial analyses are completed, fund managers will employ a "stock-picking" approach to select securities on the basis of their convictions.

Non-financial criteria are observed for at least 90% of the securities and funds selected by the investment team. The fund may invest up to 10% of its net assets directly in securities or funds that do not implement ESG criteria.

Issuers with the highest ESG ratings are not automatically included in the portfolio construction process as they must satisfy the financial analysis criteria.

The fund was awarded the French ISR label for socially responsible investment.

The fund will observe the following net asset exposure limits:

From 60% to 110% of net assets may be invested in equities of all geographic regions, with no restrictions on market capitalisation or sector, subject to the following limits:

- at least 60% in EU equity markets
- from 0% to 25% in equity markets with a capitalisation of less than 3 billion euros

From 0% to 10% may be invested in sovereign, public and private debt instruments, regardless of geographic region, provided these instruments are of investment grade quality, as determined by the management company or a credit-rating agency.

From 0% to 10% on the convertible bond market

From 0% to 100% exposure to the currency risk of non-euro currencies.

At least 75% of the fund's net assets must remain invested in securities that are eligible for PEA savings plans.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks, which may increase the portfolio's exposure beyond 100% of net assets.

AGENDA OF THE ANNUAL GENERAL MEETING

1. Management report of the Board of Directors and Statutory Auditor's report on the financial statements for the year ended 31 March 2023 - Discharge granted to directors
2. Review and approval of the annual financial statements - Allocation of distributable amounts
3. Special auditor's report
4. Powers

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING OF 28 JULY 2023

Dear shareholders,

In accordance with the applicable laws and regulations and the Company's Articles of Association, we have convened an Annual Ordinary General Meeting to report to you on the Company's activities during the past financial year and to ask you to approve the financial statements for the year ended 31 March 2023.

I. REPORT ON OPERATIONS

1. Management policy

▪ CM-AM INSTITUTIONAL SHORT TERM

▪ Manager's report

Post-COVID pandemic supply shortages and the war in Ukraine sent the entire global economy into an inflationary spiral. In Europe, this triggered a gradual increase in swap rates throughout the year. In the first half of the year, the ECB sent a number of signals to the market, making clear its firm intention to raise its key rates in July. With prices steadily rising and growth resilient, the ECB surprised investors with an initial rate hike of 50 bp, which brought the money-market rate close to zero. The summer of 2022 signalled the end of seven years of negative returns on money market funds. The last quarter of 2022 was marked by approximately 10% inflation in the eurozone. Christine Lagarde regularly stated that fighting inflation was her main priority. Unprecedented monetary tightening then followed from July 2022 until March 2023, with six successive rate hikes. This brought the ECB's deposit rate to 3% at the end of the year.

Against this background of inflationary fears, we maintained a low average maturity and low exposure to credit. We continued to favour those investments that offered the best liquidity.

▪ Performance

Over the year the sub-fund's unit classes performed as follows:

- FR0007033477 (RC): 0.85%
- FR0013241452 (EI): 0.85%
- FR0014007LZ3 (IC): 0.88%
- FR0010290924 (RD): 0.85%

Vs. 0.69% for the benchmark index (compounded ESTER).

▪ ESG approach

SFDR Article 8 - Taxonomy

This fund's investment strategy employs a methodology developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation).

Based on the currently available issuer data, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a controversy-monitoring policy to detect companies/securities that are involved in controversies and assess whether they may be maintained in the portfolio or must be excluded;
- A strict sector-based exclusion policy, which among other things excludes controversial weapons.

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

The Do No Significant Harm (DNSH) principle—which applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088—is based on 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 EU criteria for environmentally sustainable economic activities.

Ex-post Addendum to the SFDR Annual Report

Product name: CM-AM INSTITUTIONAL SHORT TERM
Legal entity identifier: 969500F7QYRETZA47C55

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

☐ It has made sustainable investments with an environmental objective: ____%

☒ It promoted environmental and social (E/S) characteristics and, although it did not have a sustainable investment objective, it had a minimum proportion of 5% sustainable investments:

☐ in economic activities that are considered environmentally sustainable under the EU taxonomy

☐ with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy

☒ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

☒ with a social objective

☐ It has made sustainable investments with a social objective: ____%

☐ It promoted E/S features but did not make sustainable investments



To what extent has this financial product achieved the environmental and/or social characteristics promoted?

Sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

This financial product promotes environmental and social characteristics by seeking to improve its ESG score. This means that the portfolio's ESG score (the asset-weighted average) must therefore be superior to that of its benchmark investment universe.

The financial product's ESG score at the end of the financial year was 6.4/10, while that of its benchmark universe was 5.7/10. The fund has therefore achieved the environmental and social characteristics it promotes via the ESG score.

● ***What were the results of sustainability indicators?***

The sustainability indicators used by this financial product are:

- The financial product's ESG score, which is 6.4/10
- The ESG score of its benchmark universe, which is 5.7/10

The ESG score once again exceeded that of the benchmark universe, mainly due to overexposure to engaged, "best-in-class" issuers.

● ***... and in comparison with prior periods?***

NA

● ***What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?***

For funds without a sustainable investment objective: NA

● ***To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?***

How are adverse impact indicators used?

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

For funds without a sustainable investment objective: NA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

The investment strategy ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What were the financial product's main investments?

This table shows the investments that constitute **the largest proportions of the financial product's assets** over the financial year, i.e. from **01/04/2022 to 31/03/2023**

The largest investments	Sector	% of assets	Country
MERCEDES BENZ GROUP AG	Consumer discretionary	6.81	GERMANY
MITSUBISHI HC CAPITAL UK PLC	Finance	5.48	JAPAN
TOYOTA MOTOR CORP	Consumer discretionary	5.43	JAPAN
NATWEST GROUP PLC	Finance	5.01	UNITED KINGDOM
THE GOLDMAN SACHS GROUP INC (NY)	Finance	4.26	UNITED STATES
THERMO FISHER SCIENTIFIC INC	Healthcare	4.03	UNITED STATES
BANQUE FEDERATIVE DU CREDIT MUTUEL	Finance	3.68	FRANCE
STANDARD CHARTERED PLC	Finance	3.32	UNITED KINGDOM
ALLIANZ SE	Finance	3.15	GERMANY
OTIS WORLDWIDE CORPORATION	Industry	3.13	FRANCE



What was the proportion of sustainable investments?

How were assets allocated?

The **asset allocation** indicates the proportion of investments in specific assets.

The taxonomy-aligned activities are expressed as a percentage of:

- **revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **capital expenditure** (CapEx), to measure the green investments made by the investee companies, for example for the green transition;
- **operating expenditure** (OpEx) to measure the green activities of the investee companies

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments.

For funds with a sustainable investment objective: The financial product has committed to a minimum of 5% sustainable investments relative to total fund assets.

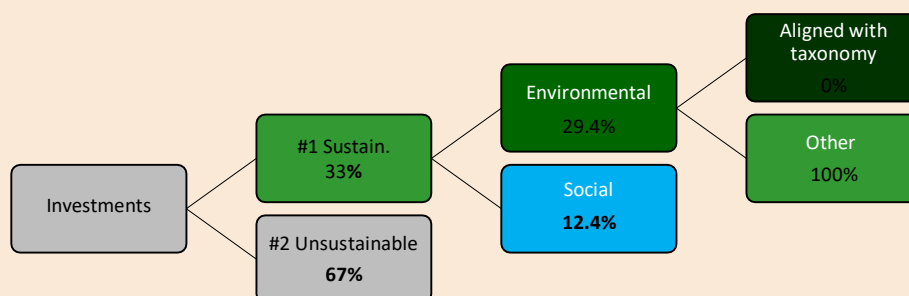
The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

- identifying companies and other issuers that obtain over 5% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

Excluding ancillary cash assets and derivatives (which may constitute up to 10% of the fund's assets as per its prospectus), all securities (i.e. 90% of assets) are thus considered to be 'sustainable' on the basis of the aforementioned methodology.



Category **#1 Sustainable** comprises sustainable investments with an environmental or social objective:

Category **#2 Unsustainable** comprises all investments that are not considered to be sustainable.

In which economic sectors have investments been made?

Most investments have been in the following sectors:

- Consumer discretionary
- Communication services
- Industry
- Materials
- Healthcare



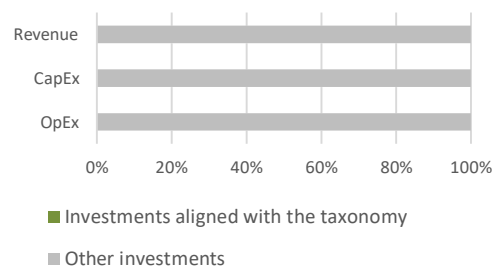
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

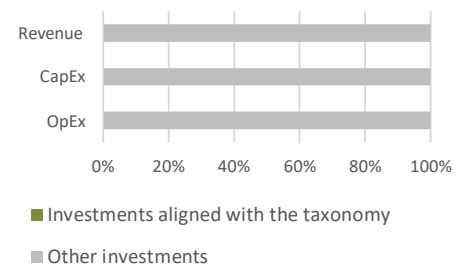
None of our investments are therefore considered to be aligned with the EU taxonomy.

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Alignment of investments with the taxonomy, **including sovereign bonds**



2. Alignment of investments with the taxonomy, **excluding sovereign bonds**



*In the above charts, 'sovereign bonds' include all sovereign exposures.

What proportion of investments were made in transitional and enabling activities?

NA

How does the percentage of investments aligned with the EU taxonomy compare with previous years?

NA



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

All sustainable investments with an environmental objective, i.e. 29.4%, were not aligned with the EU taxonomy (see the asset allocation table).



What proportion of investments were socially sustainable?

The proportion of socially sustainable investment was 12.4%.

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

Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.



This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What investments were included in the "#2 Unsustainable" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

This financial product could invest in French and foreign UCITS funds, within the limits set out in the prospectus. Wherever possible, the 'sustainable' characteristics of underlying assets were identified transparently and the assets were then allocated to either category. The fund manager made sure to select funds that have received the French SRI label (or an equivalent) and/or which incorporate non-financial or sustainability considerations, so as to ensure that environmental, social and governance issues are addressed and to minimise the sustainability risks of exposure to the underlying funds.

A proportion of cash assets was held to ensure sufficient liquidity and accommodate subscriptions and redemptions. Since cash assets do not have a sustainable characteristic, they were included in the 'Unsustainable' category. Wherever possible, the underlying assets of money-market and other funds were reviewed transparently and allocated in either the 'Sustainable' or 'Unsustainable' category using Crédit Mutuel Asset Management's Sustainable Investment model. Similarly, where possible some derivatives identified as 'unsustainable' were also included in these other 'unsustainable' investments.



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure ESG scoring of at least 90% of assets and that 20% of the lowest-rated companies/issuers within the investment universe are excluded. For SRI-labelled funds, the aforementioned controls also include coverage rates and the financial product's two mandatory sustainability indicators.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the sustainable benchmark index?

If the financial product has no benchmark index: **NA**

If the financial product has a benchmark index: **NA**

How did the benchmark index differ from a relevant broad market index?

If the financial product has no benchmark index: **NA**

If the financial product has a benchmark index: **NA**

How did this financial product perform as measured by the sustainability indicators used to determine the benchmark index's alignment with the sustainable investment objective?

If the financial product has no benchmark index: **NA**

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

How has this financial product performed compared to the benchmark index?

If the financial product has no benchmark index: **NA**

If the financial product has a benchmark index: **NA**

How has this financial product performed relative to the broad benchmark index?

If the financial product has no benchmark index: **NA**

If the financial product has a benchmark index: **NA**

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

▪ **CM-AM GLOBAL GOLD**

▪ **Manager's report**

The first quarter of the financial year was marked by the outbreak of war in Ukraine. This major event will have a direct and indirect impact on all precious metals and on gold in particular. Another major event was the sharp rise in interest rates initiated by the US Federal Reserve and other central banks. This trend reversal, which was stronger and faster than expected, put gold on the defensive until September 2022. The US dollar's decline, which began in November 2022, gave gold a boost.

Metal-producing companies were strongly impacted by inflationary pressures in 2022. However, they generally met their production forecasts. 2022 also marked the return of renewed investment in exploration to replenish reserves.

Lastly, the year was marked by a number of mergers and acquisitions from which the fund benefited, for example by purchasing Yamana and Pretium.

The biggest contributors to performance were Alamos Gold, Torex Gold and Lundin Gold. Gold royalty companies also made positive contributions, with a special mention for Royal Gold and Nomad Royalty, which was bought out.

Among the mining developers, Filo Mining and G-Mining Venture were the best performers.

The detractors from performance were the "majors", and in particular Newmont, which disappointed once again. Among the "single producers", Wesdome and Victoria Gold were penalised by unexpected interruptions in production, which compromised the achievement of production targets and increased costs.

Over the period, we also invested in new players, such as G-Mining and Karora Mining. We also strengthened our position in Torex Gold, in view of its consistently robust results, before taking profits at the end of the year.

We reduced our position in New Gold when its CEO left. We sold Eldorado, which once again failed to deliver on its Greek assets.

We recently reinvested in Victoria Gold, after selling our stake in response to a series of disappointing results and a technical problem at its mine. These problems have since been resolved and the company has been able to keep its costs well under control.

We are very underweight Newmont following its offer for Newcrest. Although this offer makes a lot of sense in terms of the company's operations, it will probably have to be increased.

▪ **Net absolute performance from 31/03/2022 to 31/03/2023**

Name ISIN code Unit type Initial NAV date Initial NAV End NAV date End NAV Performance (%)

CM-AM GLOBAL GOLD (ER) FR0013226362 C 31/03/2022,176.08000,31/03/2023,155.95000 - 11.43%

CM-AM GLOBAL GOLD (IC) FR0012170512 C 31/03/2022,1 998,132.13000,31/03/2023,1 778,617.59000 - 10.99%

CM-AM GLOBAL GOLD (RC) FR0007390174 C 31/03/2022,40.43000,31/03/2023,35.63000 - 11.87%

CM-AM GLOBAL GOLD (S) FR0013295342 C 31/03/2022,41.83000,31/03/2023,37.15000 - 11.19%

▪ **ESG approach**

SFDR Article 8 - Taxonomy

This fund's investment strategy employs a methodology developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation).

Based on the currently available issuer data, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a controversy-monitoring policy to detect companies/securities that are involved in controversies and assess whether they may be maintained in the portfolio or must be excluded;
- A strict sector-based exclusion policy, which among other things excludes controversial weapons.

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

The Do No Significant Harm (DNSH) principle applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088 and to 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 EU criteria for environmentally sustainable economic activities.

Ex-post Addendum to the SFDR Annual Report

Product name: CMAM Global Gold

Legal entity identifier: 969500CTYF3R10I4RM92 (CMAM Global Gold)

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which **lists environmentally sustainable economic activities**. This regulation does not apply to socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes

No

No

☐

It has made **sustainable investments with an environmental objective:** __ %

☐

in economic activities that are considered environmentally sustainable under the EU taxonomy

☐

in economic activities that are not considered environmentally sustainable under the EU taxonomy

☐

It has made **sustainable investments with a social objective:** __ %

☐

It **promoted environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, at least 0% of its investments were sustainable:

☐

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

☐

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

☐

with a social objective

☒

It promoted E/S features but **did not make sustainable investments**

To what extent has this financial product achieved the environmental and/or social characteristics promoted?

Sustainability indicators are used to measure to what extent the financial product has achieved its sustainability objectives.

This financial product is invested in producers of precious metals and, on an ancillary basis, in producers of other metals and raw materials.

This financial product promotes environmental and social characteristics by seeking to improve its ESG score. This means that the portfolio's ESG score (the asset-weighted average) must therefore be superior to that of its benchmark investment universe

The financial product's ESG score at the end of the period was 4.9/10, vs. 4.3/10 for its investment universe. the number of human rights related controversies and the percentage of women on boards of directors

1

● ***What were the results of sustainability indicators?***

The sustainability indicator used by this financial product is the ESG score. At this end of the period, its ESG score exceeded that of its investment universe.

● ***... and in comparison with prior periods?***

NA

● ***What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?***

NA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

● ***To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?***

How were adverse impact indicators used?

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

NA

The **investment strategy** ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable. None of the financial product's investments are considered to be sustainable as determined using Crédit Mutuel Asset Management's methodology for assessing sustainable investments.

Furthermore, to facilitate the selection of securities and ensure that the stated environmental and social characteristics were achieved (ESG score higher than that of the investment universe), the financial product's manager also had access to the raw data associated with the sustainability indicators, via the ESG data provided by ISS, and to Crédit Mutuel Asset Management's ESG data.



What were the financial product's main investments?

This table shows the investments that constitute the largest proportions of the financial product's assets over the financial year, i.e. from **31/03/2022 to 31/03/2023**

CMAM issuers	GICS sector classification	% assets	31/03/2023
			CM-AM overall score
	Diversified		5.5
FRANCO NEVADA CORP	Financials	5.16	4.5
AGNICO EAGLE MINES LTD	Materials	4.94	5.5
BARRICK GOLD CORP	Materials	4.93	4.7
ENDEAVOUR MINING PLC	Materials	4.30	6.1
	Diversified		6.9
WHEATON PRECIOUS METALS CORP	Financials	3.86	6.3
NEWMONT CORPORATION	Materials	3.74	5.2
FREEPORT MCMORAN INC	Materials	3.57	6
NORTHERN STAR RESOURCES LTD	Materials	3.31	4.4
GOLD FIELDS LTD	Materials	3.17	
TOREX GOLD RESOURCES INC	Materials	3.13	



What was the proportion of sustainable investments?

How were assets allocated?

The **asset allocation** indicates the proportion of investments in specific assets.

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments.

The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

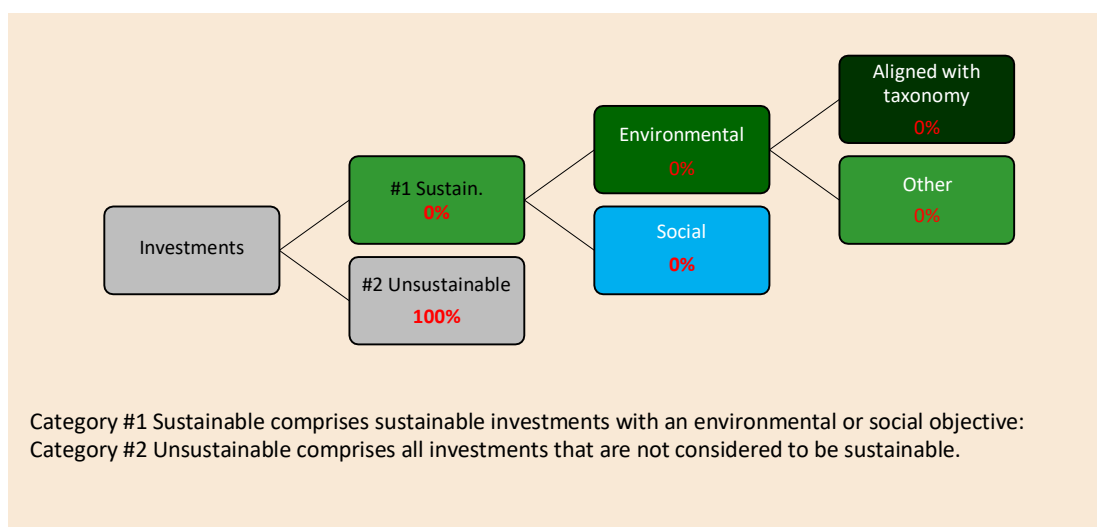
- identifying companies and other issuers that obtain over 5% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

The financial product made no sustainable investment over the period.

The taxonomy-aligned activities are expressed as a percentage of:

- **revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **capital expenditure** (CapEx), to measure the green investments made by the investee companies, for example for the green transition;
- **operating expenditure** (OpEx), to measure the green activities of the investee companies



In which economic sectors have investments been made?

The CMAM Global Gold fund is a sector fund that is mainly invested in the mining sector.



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

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

None of our investments are therefore considered to be aligned with the EU taxonomy.

Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?



Yes:



In fossil gas



In nuclear energy



No

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

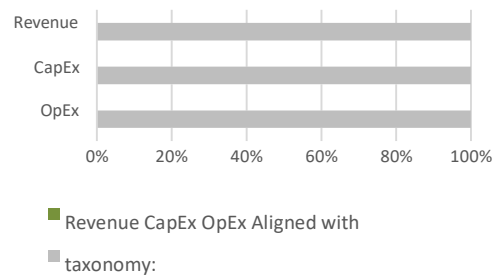


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

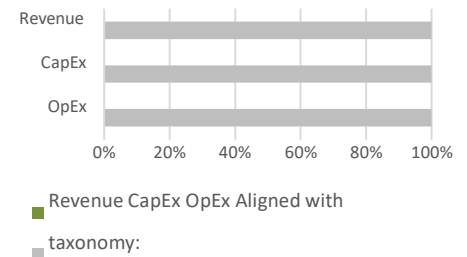
The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF). None of our investments are therefore considered to be aligned with the EU taxonomy. Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?
fossil gas Aligned with taxonomy: nuclear

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. Operating expenditure (OpEx) to measure the green activities of the investee companies. The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Alignment of investments with the taxonomy, including sovereign bonds



1. Alignment of investments with the taxonomy, excluding sovereign bonds



*In the above charts, 'sovereign bonds' include all sovereign exposures

- **What proportion of investments were made in transitional and enabling activities?**

NA

- **How does the percentage of investments aligned with the EU taxonomy compare with previous years?**

NA



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

NA



What proportion of investments were socially sustainable?

NA

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

Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.



This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What investments were included in the "#2 Unsustainable" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

All the investments in this financial product are considered 'unsustainable'. They have nevertheless been selected on the basis of their ESG quality, to ensure compliance with the environmental and social characteristics, i.e. that the portfolio's ESG score exceeds that of the investment universe.



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure ESG scoring of at least 90% of the portfolio and that its ESG score exceeds that of its investment universe.



How has this financial product performed compared to the benchmark index?

NA



How did the benchmark index differ from a relevant broad market index?

NA



How has this financial product performed as measured by the sustainability indicators used to assess the benchmark index's alignment with the sustainable investment objective?

NA



How has this financial product performed compared to the benchmark index?

NA



How has this financial product performed relative to the broad benchmark index?

NA

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

- **CM-AM SUSTAINABLE PLANET**

- **Manager's report**

The Eurostoxx Large Net Return index gained 9.952% over the 12 months to 31 March 2023. The war between Ukraine and Russia, which began in February, and China's health policy severely disrupted global supply chains and contributed to a record rise in inflation.

To cope with this general increase in prices that affected commodities, electronic components and wages, central bankers were forced to tighten their monetary policy, thus bringing an end to an exceptional period of zero interest rates. Although the ECB began its rate hike cycle after the Federal Reserve, it made record increases of 75 bp in both September and October. Although the pace of tightening slowed in December, central banks will keep their key rates relatively high in 2023, to bring inflation back to an annual target of 2%.

On the geopolitical front, the ongoing war between Russia and Ukraine has caused major disruptions, particularly to the European Union's energy supplies, and has heightened tensions between some of the world's major powers.

On the economic front, inflation reached record highs over the year, while fears of recession have intensified considerably. The OECD has forecast global GDP growth of 2.2% in 2023, with major disparities between countries.

Stock markets saw large variations in performance between sectors. Only two sectors, Energy and Metals & Mining, ended the calendar year in the black, thanks to rising commodity prices, while Property and Retail fell by over 30%. The reopening of China boosted the Hotels & Leisure segment and consumer spending in general. The banking sector also benefited from the prospect of increasing interest rates.

The fund underperformed its index over the year, mainly due to its exposure to industrials and indebted renewable energy companies, and to its lack of oil stocks, in keeping with its investment theme. The year was marked by rapid and short-lived rotations between sectors, which triggered high volatility that was detrimental to conviction funds with a long-term focus on the energy transition and other sustainability related themes.

The portfolio's underperformance is mainly attributable to its lack of consumer discretionary stocks, which benefited from the reopening of China. These include such luxury groups as LVMH and Hermès, which gained 27.53% and 42.24% respectively over the period and in which the fund does not invest. The industrial sector, which accounts for many large positions, was massively shunned by investors. Examples include SAINT-GOBAIN, GEBERIT, ALSTOM, KINGSPAN, KNORR-BREMSE, LEGRAND, SCHNEIDER ELECTRIC and TOMRA. Investors sold off these high-quality companies, which are in line with the fund's theme, due to fears of slower growth and excessive valuations given their outperformance the previous year. Our absence from the banking sector—which we feel was insufficiently transparent about its exit from oil and gas financing, among other things – and our stock-picking in the renewable energy sector boosted our performance over the year. Finally, we decided to limit our exposure to low-carbon technology stocks, given the risk of semiconductor sector restocking, which failed to meet our expectations. Lastly, our positions on renewables reversed trend, with SOLARIA losing 17.6% on growth concerns and delays in the granting of new permits, ACCIONA ENERGIAS recovering by just 4.82% due to its high debt against a backdrop of rising interest rates, and NEOEN falling by 19.05%, while VEOLIA gained 1.45% and ENGIE 29.48%.

We added to our positions in renewable energy development companies, such as SOLARIA, ACCIONA ENERGIAS and NEOEN. We sold ERG, which has completed its transformation plan towards renewable energies, to purchase VEOLIA, the world leader in waste recovery and water management, since its merger with Suez.

In the eco-friendly mobility sector, we initiated a position in GETLINK and sold ALSTOM for KNORR-BREMSE, which makes rail-braking systems and electrical components for trucks. We also took a position in DASSAULT SYSTEMES, a key player in digitalisation and virtual design. Finally, we sold

LINDE to add to AIR LIQUIDE, which has announced its new "Advance" strategic plan, which seeks to decarbonise industry while capitalising on the energy transition and other growth opportunities.

As indicated in the prospectus, pursuant to its investment strategy the fund has invested over 75% of its assets in securities that are eligible for PEA equity savings plans.

▪ **Performance**

CMAM SUSTAINABLE PLANET's unit classes posted the following returns over the year:

- RC unit class: -4.27%
- IC unit class: -3.33%
- S unit class: -3.49%

while its Stoxx Large NR benchmark index ended the year with a 9.952% gain.

▪ **ESG approach**

SFDR Article 8 - Taxonomy

This fund's investment strategy employs a methodology developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation).

Based on the currently available issuer data, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a controversy-monitoring policy to detect companies/securities that are involved in controversies and assess whether they may be maintained in the portfolio or must be excluded;
- A strict sector-based exclusion policy, which among other things excludes controversial weapons.

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

The Do No Significant Harm (DNSH) principle—which applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088—is based on 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 EU criteria for environmentally sustainable economic activities.

Ex-post Addendum to the SFDR Annual Report

Product name: CM-AM SUSTAINABLE PLANET

Legal entity identifier: 969500S8P9XFWKJ4IQ68

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which lists **economic activities that are environmentally sustainable**. This regulation does not apply to socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainable investment objective

Does this financial product have a sustainable investment objective?



Yes



No



It has made **sustainable investments with an environmental objective**: __%



It **promoted environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, at least 60% of its investments were sustainable:



in economic activities that are considered environmentally sustainable under the EU taxonomy



with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy



in economic activities that are not considered environmentally sustainable under the EU taxonomy



with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy



with a social objective



It has made **sustainable investments with a social objective**: __%



It promoted E/S features but **did not make sustainable investments**



To what extent has this financial product achieved the environmental and/or social characteristics promoted?

Sustainability indicators are used to measure to what extent the financial product has achieved its sustainability objectives.

This financial product adopts a selective approach that eliminates 20% of the investment universe issuers having the lowest ESG ratings on the basis of an internal ESG scoring methodology. It also promotes environmental and social characteristics by aiming to outperform two of the key sustainability performance indicators of its ESG universe: the number of human rights related controversies and the percentage of women on boards of directors

What were the results of sustainability indicators?

The sustainability indicators used by this financial product are the ESG score, the number of human rights controversies (*performance indicator 1*), the percentage of women on the board of directors (*performance indicator 2*) and the proportion of sustainable investments.

- The financial product's ESG score is 6.7/10, with no previous comparison.
- The percentage of women on boards of directors is 42.9%.
- There were no human rights controversies at the end of the period, with no previous comparison.
- The proportion of sustainable investments at the end of the period was 67.8%, with no previous comparison

... and in comparison with prior periods?

N/A

What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?

This financial product has a minimum investment requirement (60%) in companies and/or issuers which Crédit Mutuel Asset Management has identified as "sustainable" on the basis of its internal methodology. The United Nations' Sustainable Development Goals are used to determine which investments contribute to an environmental or social objective.

To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?

How were adverse impact indicators used?

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

In accordance with its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the principal adverse impacts that could cause significant harm and thus weaken the proposed positive environmental and/or social contributions, which are initially measured as the proportion of revenue aligned with the Sustainable Development Goals (SDGs).

The following were used to assess the potential for significant harm:

- Sectoral exclusion rules for investment activities in sectors with high environmental and social risks, such as coal and mining.
- Normative exclusion rules involving controversial weapons and respect for human rights
- The exclusion of companies that violate the principles of the United Nations Global Compact and the guiding principles of the Organisation for Economic Co-operation and Development (OECD)
- Crédit Mutuel Asset Management's proprietary ESG methodology and rating system, which addresses principal adverse impacts (PAI).

All PAI indicators (see table 1 of SFDR RTS annex 1) are thus accounted for, either directly (with indicators of non-compliance with UN Global Compact and OECD principles), or using the data underlying Crédit Mutuel Asset Management's proprietary ESG score as a proxy. In the latter case, each PAI was associated with a sub-pillar of its corresponding proprietary ESG score.

Crédit Mutuel Asset Management's Sustainable Investment model can therefore take into consideration adverse impacts and the guiding principles of the OECD and the United Nations before an investment decision is made and thus avoid exposure to a company or issuer identified as possibly causing significant harm to the environment or society.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

The investment strategy ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What were the financial product's main investments?

This table shows the investments that constitute **the largest proportions of the financial product's assets** over the financial year, i.e. **from 31/03/2022 to 31/03/2023**.

The largest investments	Sector	% of assets	Country
SCHNEIDER ELECTRIC SE	Industry	4.60	FRANCE
NESTE CORPORATION	Energy	4.33	FINLAND
SIEMENS AG	Industry	3.76	GERMANY
SOLARIA ENERGIA Y MEDIOAMBIENTE SA	Utilities	3.38	SPAIN
CORPORACION ACCIONA ENERGIAS RENOVABLES SA	Utilities	3.28	SPAIN
COMPAGNIE DE SAINT GOBAIN SA	Industry	3.20	FRANCE
SIEMENS ENERGY AG	Industry	2.86	GERMANY
SYMRISE AG	Materials	2.76	GERMANY
KONINKLIJKE DSM NV	Materials	2.66	NETHERLANDS
NIBE INDUSTRIES AB	Industry	2.59	SWEDEN



What was the proportion of sustainable investments?

How were assets allocated?

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments.

The financial product has committed to a minimum of 60% sustainable investments relative to total fund assets.

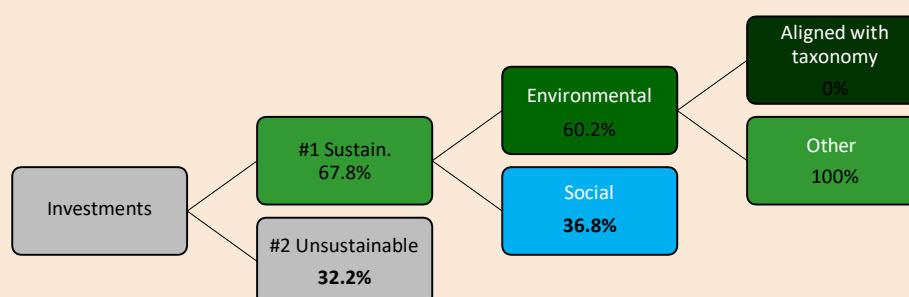
The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

- identifying companies and other issuers that obtain over 5% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

Excluding ancillary cash assets and derivatives (which may constitute up to 10% of the fund's assets as per its prospectus), all securities (i.e. 90% of assets) are thus considered to be 'sustainable' on the basis of the aforementioned methodology.



Category **#1 Sustainable** comprises sustainable investments with an environmental or social objective:
Category **#2 Unsustainable** comprises all investments that are not considered to be sustainable.

In which economic sectors have investments been made?

Most investments have been in the following sectors:

Industry	36.19
Utilities	14.32
Materials	13.63
Information technologies	10.58
Healthcare	4.36
Energy	4.33
Consumer staples	3.44
Consumer discretionary	2.76
Communication services	2.51
Finance	2.42



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

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

None of our investments are therefore considered to be aligned with the EU taxonomy.

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?



Yes:



In fossil gas



In nuclear energy



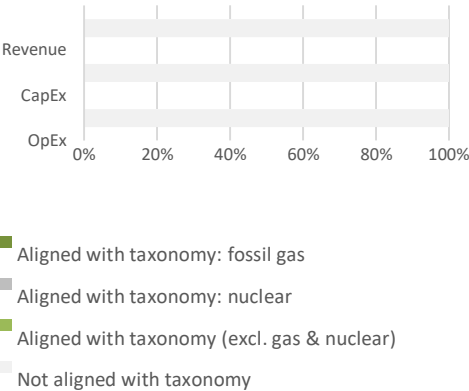
No

Taxonomy-aligned activities are expressed as a percentage of:

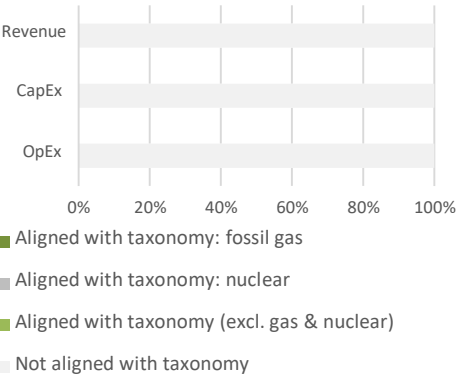
- **Revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **Capital expenditure (CapEx)**, to measure the green investments made by the investee companies, for example for the green transition;
- **Operating expenditure (OpEx)** to measure the green activities of the investee companies

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Alignment of investments with the taxonomy, **including sovereign bonds**



2. Alignment of investments with the taxonomy, **excluding sovereign bonds**



*In the above charts, 'sovereign bonds' include all sovereign exposures.

● **What proportion of investments were made in transitional and enabling activities?**

N/A

● **How does the percentage of investments aligned with the EU taxonomy compare with previous years?**

N/A



This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

All sustainable investments with an environmental objective, i.e. 100%, were not aligned with the EU taxonomy.



What proportion of investments were socially sustainable?

The proportion of socially sustainable investment was 36.8%.



What investments were included in the "Other" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

This financial product could invest in French and foreign UCITS funds, within the limits set out in the prospectus. Wherever possible, the 'sustainable' characteristics of underlying assets were identified transparently and the assets were then allocated to the various categories. The fund manager made sure to select funds that have received the French SRI label (or an equivalent) and/or which incorporate non-financial or sustainability considerations, so as to ensure that environmental, social and governance issues are addressed and to minimise the sustainability risks of exposure to the underlying funds.

A proportion of cash assets was held to ensure sufficient liquidity and accommodate subscriptions and redemptions. Since cash assets do not have a sustainable characteristic, they were included in the 'Unsustainable' category. Wherever possible, the underlying assets of money-market and other funds were reviewed transparently and allocated in either the 'Sustainable' or 'Unsustainable' category using Crédit Mutuel Asset Management's Sustainable Investment model. Similarly, where possible some derivatives identified as 'unsustainable' were also included in these other 'unsustainable' investments.



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure ESG scoring of at least 90% of assets and that 20% of the lowest-rated companies/issuers within the investment universe are excluded. For SRI-labelled funds, the aforementioned controls also include coverage rates and the financial product's two mandatory sustainability indicators.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the benchmark index?

How did the benchmark index differ from a relevant broad market index?

The fund's benchmark index is the Euro Stoxx Large, a broad market index that is representative of all market sectors and geographical areas.

How has this financial product performed as measured by the sustainability indicators used to assess the benchmark index's alignment with the environmental or social characteristics promoted?

- The financial product's ESG score is 6.7/10, vs. 6.4 for its index.
- There were no human rights controversies at the end of the period, vs. 1 for the benchmark index.
- There were 42.9% women on boards of directors, vs. 42.5% for the benchmark index.
- At the end of the year, 67.8% of investments were sustainable, vs. 49.0% for the benchmark index.

How has this financial product performed compared to the benchmark index?

The fund returned -4.58%, vs. +9.54% for its benchmark index.

How has this financial product performed relative to the broad benchmark index?

N/A

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

▪ CM-AM INFLATION

▪ The economic environment and market

The markets were fairly active when the year kicked off, when constructive macroeconomic data shifted attention from fears of the Omicron variant to the recovery of the global economy. When growth and inflation figures began to weigh on financial markets in January, central bankers felt pressure to take action to prevent inflation from compromising global growth. In addition, rising commodity prices also worried investors, with oil up 10 to 15% in January, which further pushed up the prices of other commodities. The market then suffered from the first signs of rapidly rising interest rates, with investors expecting key policy rates to rise more quickly than previously thought. This pushed the 10-year Bund rate into positive territory at the end of January and caused Christine Lagarde to readjust the ECB's buyback program at a meeting in early February, thus ending the PEPP in March and reducing the APP. However, in mid-February tension between Russia and Ukraine began to mount, culminating in Russia's invasion on the 24th. Very quickly, the Western countries responded with an assortment of sanctions against Russia, which included the exclusion of certain Russian banks from the SWIFT international payment system, the freezing of the Russian central bank's reserves and the suspension of the certification of the Nord Stream 2 pipeline. This caused commodity prices to surge (with oil gaining 30 to 35% from 25/02 to 08/03) and triggered fears of inflation. Central banks quickly responded, with the Bank of England and the Federal Reserve increasing their key rates and the ECB changing the pace of its asset purchase programme (from €40bn in April to €30bn in May and €20bn in June) in anticipation of rate hikes once its programme is completed. European sovereign yields rose sharply in March in the wake of the acceleration of monetary tightening and inflation, despite mounting geopolitical tensions in mid-March resulting from the invasion of Ukraine and concerns about its impact on growth. German 10-year Bund yields rose 41 bp to 0.54% (for a quarterly increase of 80 bp, making the quarter one of the worst in terms of overall Bund performance), while spreads in the peripheral countries fell from 5 to 10 bp. Inflation continued the acceleration which began in September 2021, with headline inflation in January, February and March reaching 5.1%, 5.9% and 7.4% respectively. Core inflation (excluding energy and food) also rose sharply, although remaining below 2.3%, 2.7% and 3%, which reflects a much higher-than-expected transfer of past increases in production costs to consumers. After relative stability early in the year, at around 1.80%, German 10-year break-even rates rose sharply with the invasion of Ukraine, rising about 80 bp to end the quarter at 2.64%.

The trend observed in March continued into the 2nd quarter, as investors increasingly factored in the acceleration of monetary tightening—with the Fed strongly suggesting that it could raise rates by 50 bp in the very near future, and the ECB gradually reducing its asset purchases and possibly initiating a cycle of tightening in 2022—and inflationary pressures, despite concerns about growth and the deterioration of the health situation in China. In this risk-averse environment, EU periphery spreads widened by around 20 bp over the month, particularly in Italy. Faced with excessively high inflation, central bankers confirmed that they were no longer willing to postpone rate hikes, which pushed long-term interest rates up further in May. The US economy maintained its resilience despite economic headwinds and tighter financial conditions, which decreased the likelihood that the Fed would pause its rate hikes. A renewed sense of urgency was also observed at the ECB, whose board members increasingly spoke out in favour of more rapid tightening of key rates in response to surprisingly strong increases in headline and core inflation, implying that the inflationary shock was taking root and spreading throughout the economy. At the end of the quarter, weak consumer data intensified fears of a rapid and severe recession in the US, despite initial inflation figures that were still accelerating. Although European yields followed the downward trend of US yields, which shed 50 bp in a fortnight, the German 10-year yield rose 0.79% over the quarter to 1.33%. Headline inflation in the eurozone continued to accelerate, mainly due to still surging energy prices but also to the rising cost of food products. Over the three months from April to June 2022, headline inflation was respectively 7.4%, 8.1% and 8.6%, with core inflation posting similar increases to 3.5%, 3.7% and 3.8% against a backdrop of strong consumer demand and disruptions to global supply chains. Break-even inflation

rates continued to accelerate sharply, rising by almost 35 bp to end the month of April at just under 3% on German 10-year Bunds. This trend then abruptly reversed. Fears about the pace of central bank monetary tightening and the risk of recession, together with the high volume of Treasury issues, triggered a correction of around 40 bp from the high point reached at the end of April 2022. This correction continued in June, with the break-even rate on 10-year German Bunds at about 2% at the end of the quarter.

In the third quarter, sovereign yields did an about-face, as investors factored in fears of recession and began to expect a less lengthy cycle of the monetary tightening. The German 10-year yield fell by 51 bp (to 0.82% on 29 July), after hitting a 2022 high of 1.77% on 21 June. EU periphery spreads widened over the period, particularly in Italy due to political uncertainty. However, in early August robust economic data, a further surge in European energy prices, labour market tensions and anticipated wage rises, along with constant reminders from US central bankers at Jackson Hole that the fight against inflation was far from over, lessened investor fears of recession and expectations of falling inflation, which put pressure on the low levels to which long yields had sunk. Against this backdrop, sovereign yields continued to rebound, with the Bund reaching 1.54% and the spreads of other sovereigns widening against the Bund (+25 bp for Italy) as the yield curve flattened considerably. The market reversal intensified in September, as investor attention once again turned to Italy and its relations with European institutions, the now inevitable recession in Germany (and therefore in the eurozone), China's struggle to recover, further heightening of geopolitical risk, 10% inflation in the eurozone, 75 bp hikes by the ECB and the FED and, to top it all off dissatisfaction with the UK's budget, which heightened credibility risk. Against this backdrop, the German 10-year yield ended the quarter at 2.10%, with spreads in Europe generally stable, except for Italy (+5 bp) and for Austria and Finland (+8 bp). Despite high volatility, the yield curve was stable over the month, except for the 10-30 year segment which flattened further. Eurozone inflation continued to accelerate from July to September, reaching historic highs of 8.9%, 9.1% and 9.9%. Core inflation also rose sharply to 4.0%, 4.3% and 4.8% over this period, confirming the spread of inflationary pressures. Still penalised by the ECB's announcements and fears of recession, Germany's 10-year break-even point fluctuated between 2.0% and 2.5% to end the quarter at the lower limit of this range.

The Q3 GDP figures reported in Q4 showed that economic growth was still resilient against increasingly powerful headwinds. This was mainly attributable to fewer supply chain disruptions and the post-COVID catch-up effect, particularly in Europe, which benefited from the recovery of tourism. In the US, however, weaker survey data and underlying demand implied that a recession was still likely, although this did not prevent the Fed from raising interest rates by a further 75 bp. Inflation in the eurozone was still far too high, forcing the ECB to pursue its monetary tightening. In China, further tightening of COVID-19-related restrictions pushed October PMI indices back into contraction territory. Risk appetite did, however, spread to the sovereign debt market as accumulating signs of recession in the eurozone, the UK and even the US lowered expectations of further key rate rises. Although the ECB did raise its key rates by 75 bp in October, the risk of recession no doubt encouraged it to adopt a less hawkish tone than expected. Against this backdrop, the German 10-year yield fell by 40 bp to 2.14%, with spreads in Europe narrowing against Germany and most notably in Italy (-25 bp). After hitting new annual highs in October, yields fell sharply in November (with German 10-year yields down to 1.96% at the end of the month), thus causing yield curves to flatten further on both sides of the Atlantic and real yields to fall. This may be attributed to the actions of the Fed and the ECB which tended to confirm that they would slow down the pace of future rate hikes, and to the publication of US and eurozone inflation figures, which began to show signs of slowing. In the latter part of the quarter, however, financial markets over-reacted to the mid-December rate increases of the central banks, thus pushing sovereign yields sharply upward and bring the Bund to 2.56% at the end of the year. In the United States, the rise in yields was mainly due to heightened inflation expectations, while the increase in real yields in the eurozone, which brought the 10-year French sovereign yield to 3.10%, is attributable to the rebound in PMI indices and the continued preference of EU central bankers for very restrictive monetary policy in response to additional government aid measures. Following the ECB's announcement of reduced asset purchases, with the exception of Portugal, semi-core and peripheral

spreads widened against Germany. Eurozone inflation surged to 10.7% in October, while core inflation also accelerated to 5.0%. Breakeven inflation rates rose from 30 to 50 bp over the month, on the back of high inflation figures and despite fears of recession. Then, in October, the eurozone's inflation rate slowed to 10% year-on-year (vs. 10.6% in October), as energy prices continued to fall from their summer highs. Although stable compared to October, core inflation (i.e. excluding energy and food) was still too high at 5% YoY and confirmed that underlying inflationary pressures were still considerable. At the end of December 2022, headline inflation was 9.20% for the year, while core inflation reached its 2022 peak at 5.20%.

In the first quarter of 2023, global yields began to fall sharply at the long end of the curve as the release of US inflation figures reassured investors that inflation had peaked and brightened the outlook for future monetary tightening. The ECB was not immune to this easing of expectations which contributed to a sharp fall in Italian spreads that was accentuated by an increasingly unlikely scenario of a severe recession in Europe. Although yield curves continued to flatten on both sides of the Atlantic, yields fell more sharply in the eurozone. In February, the resilience of consumer spending and inflation, which were buoyed by wage rises, confirmed investor fears that monetary policy would have to be further tightened to fight inflation. This caused sovereign yields to return to their December 2022 highs, and even exceed them at the short end of the curve, as bond markets had to quickly factor in more rate hikes from the US and European central banks. Near the end of the quarter, the collapse of Silicon Valley Bank, the rescue of Credit Suisse and the slowing US economy made the outlook for the global economy much more uncertain. This however did not prevent the Fed and the ECB from raising their key rates in March, as expected. Stress in the banking sector rekindled risk aversion and triggered a sharp fall in sovereign yields, against a backdrop of flight to quality and lower expectations of further monetary tightening. At the end of March, less fear of systemic risks benefited the riskier asset classes but contributed to an increase in sovereign yields that was underpinned by the still high level of core inflation in the eurozone. Peripheral spreads against Germany were stable. In the first quarter of 2023, headline inflation in the eurozone continued the downward trend that began at the end of 2022, to 8.60% in January, 8.50% in February and 6.90% in March, its lowest level since February 2022. However, this did not diminish concerns about core inflation, which continued to rise over the three months from January to March to 5.30%, 5.60% and 5.70% respectively, mainly due to higher prices for food and services, while energy inflation was subject to negative base effects.

▪ **Manager's report**

At the start of Q1 2022 we maintained about -15 bp underweight exposure to both German nominal and real yields. We added to European index-linked German 2026, Italian 2026, Spanish 2024 and French 2026. In the middle of the quarter, we sold a short position on German nominal yields at 15 bp and increased our underweight exposure to real yields by about -30 bp, particularly on maturities beyond 5 years. We increased our exposure to German 2023, Spanish 2027, Italian 2026 and French 2024 index-linked bonds (€i) to take advantage of the positive carry trade over the coming months and pressure on energy prices. At the end of the quarter, in view of the very rapid rise in breakeven inflation over just a few weeks, we temporarily trimmed our exposure to inflation while adopting a small underweight in nominal yields in anticipation of further increases in breakeven inflation over the longer term.

In the first month of the 2nd quarter, we trimmed our exposure to 1-year maturities (Bund €1,2023) in favour of intermediate and longer term issues (OAT 2025 and OAT 2031). In May, we then took advantage of the sharp correction in breakeven inflation observed in May 2022 to once again increase our exposure to indexed bonds in the intermediate segment as previously (Germany €i 2026, France €i 2027 and France i 2028) and to sell a long position (Germany 2030) while maintaining a small underweight in peripherals. At the end of the quarter, we took advantage of the rise in real rates following the ECB's meeting to align our exposure to real rates with that of our benchmark index by

buying Germany €i 2030 and France i 2028 and selling France i 2023. We also sold an Italian issue maturing in 2023, while remaining slightly underweight in peripherals.

We began the 3rd quarter of 2022 by taking advantage of attractive breakeven levels to invest in index-linked German 2026 and 2030, French 2026, Italian 2026 and Spanish 2027. We continued to take advantage of attractive breakeven rates in the middle of the quarter by adding to French €i index-linked bonds with intermediate (2024 and 2026) and long (2032) maturities, while selling an Italian issue maturing in 2023. At the end of the quarter, we sold 2023 maturities in Spain and Italy, while maintaining our exposure to index-linked bonds given our expectations of high inflation for some time.

Early in Q4, we increased our exposure to Italian index-linked bonds maturing in 2032 by selling Italian and Spanish index-linked bonds maturing in 2024. We maintained real duration of about 5 throughout the quarter. In November, we reduced our exposure to very short-dated French and Spanish index-linked bonds.

In Q1 2023, to honour a significant volume of redemptions, we reduced our exposure to index-linked bonds in the intermediate and long segments—such as OAT€i 2027 and 2030, Spain 2027, OAT€i 2032, Italy 2026 and Germany 2026—and to shorter dated index-linked bonds, such as OAT€i 2024 and 2027, OATFRi 2025 and Spain €i 2024. We maintained slightly underweight duration relative to our benchmark index throughout the 1st quarter of 2023.

▪ **Performance**

The fund's returns over the period from 09/07/2022 to 03/31/2023 were -0.75% for IC units, -0.86% for RC units and -0.75% for S units compared to -0.38% for the benchmark index.

▪ **ESG approach**

SFDR Article 8 - Taxonomy

This fund's investment strategy employs a methodology developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation).

Based on the currently available issuer data, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a controversy-monitoring policy to detect companies/securities that are involved in controversies and assess whether they may be maintained in the portfolio or must be excluded;
- A strict sector-based exclusion policy, which among other things excludes controversial weapons.

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

The Do No Significant Harm (DNSH) principle—which applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088—is based on 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 EU criteria for environmentally sustainable economic activities.

Ex-post Addendum to the SFDR Annual Report

Product name: CM-AM INFLATION
Legal entity identifier: 96950044GUZ0EADSIM46

Sustainable investment objective

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It has made sustainable investments with an environmental objective: %	<input type="checkbox"/> It promoted environmental and social (E/S) characteristics and, although it did not have a sustainable investment objective, it had a minimum proportion of <u>0%</u> sustainable investments:
<input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
<input type="checkbox"/> in economic activities that are not considered environmentally sustainable under the EU taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
<input type="checkbox"/> It has made sustainable investments with a social objective: %	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S features but did not make sustainable investments



To what extent has this financial product achieved the environmental and/or social characteristics promoted?

NA

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which lists environmentally sustainable economic activities. This regulation does not include socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

● **What were the results of sustainability indicators?**

- NA

● **... and in comparison with prior periods?**

NA

● **What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?**

NA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

● **To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?**

How are adverse impact indicators used?

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

For funds with a sustainable investment objective: In accordance with its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the principal adverse impacts that could cause significant harm and thus weaken the proposed positive environmental and/or social contributions, which are initially measured as the proportion of revenue aligned with the Sustainable Development Goals (SDGs).

The following were used to assess the potential for significant harm:

- Sectoral exclusion rules for investment activities in sectors with high environmental and social risks, such as coal and mining.
- Normative exclusion rules involving controversial weapons and respect for human rights
- The exclusion of companies that violate the principles of the United Nations Global Compact and the guiding principles of the Organisation for Economic Co-operation and Development (OECD)
- Crédit Mutuel Asset Management's proprietary ESG methodology and rating system, which addresses principal adverse impacts (PAI).

All PAI indicators (see table 1 of SFDR RTS annex 1) are thus accounted for, either directly (with indicators of non-compliance with UN Global Compact and OECD principles), or using the data underlying Crédit Mutuel Asset Management's proprietary ESG score as a proxy. In the latter case, each PAI was associated with a sub-pillar of its corresponding proprietary ESG score.

Crédit Mutuel Asset Management's Sustainable Investment model can therefore take into consideration adverse impacts and the guiding principles of the OECD and the United Nations before an investment decision is made and thus avoid exposure to a company or issuer identified as possibly causing significant harm to the environment or society.

The investment strategy ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What were the financial product's main investments?

This table shows the investments that constitute **the largest proportions of the financial product's assets** over the financial year, i.e. from **01/01/2022 to 31/03/2023**

The largest investments	Sector	% of assets	Country
ALLEMAGNE TV15-150426 INF	Sovereign	14.354	GERMANY
OATE 1.85%11-25072027 IND	Sovereign	9.096	FRANCE
OAT 0.10%17-01032028 INDX	Sovereign	7.9	FRANCE
SPAIN TV17-301127 INDX	Sovereign	6.358	SPAIN
OATE 3.15%02-25072032 IND	Sovereign	6.032	FRANCE
OATE 0.10%20-01032026 IND	Sovereign	5.741	FRANCE
ALLEMAGNE TV14-150430 INF	Sovereign	5.679	GERMANY
ITALY TV20-150526 INFLATI	Sovereign	5.67	ITALY
ITALY 3.1%11-150926 INFLA	Sovereign	4.819	ITALY
ITALIE TV15-150932 INFLAT	Sovereign	4.553	ITALY



What was the proportion of sustainable investments?

How were assets allocated?

The **asset allocation** indicates the proportion of investments in specific assets.

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments. For funds with a sustainable investment objective:

The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

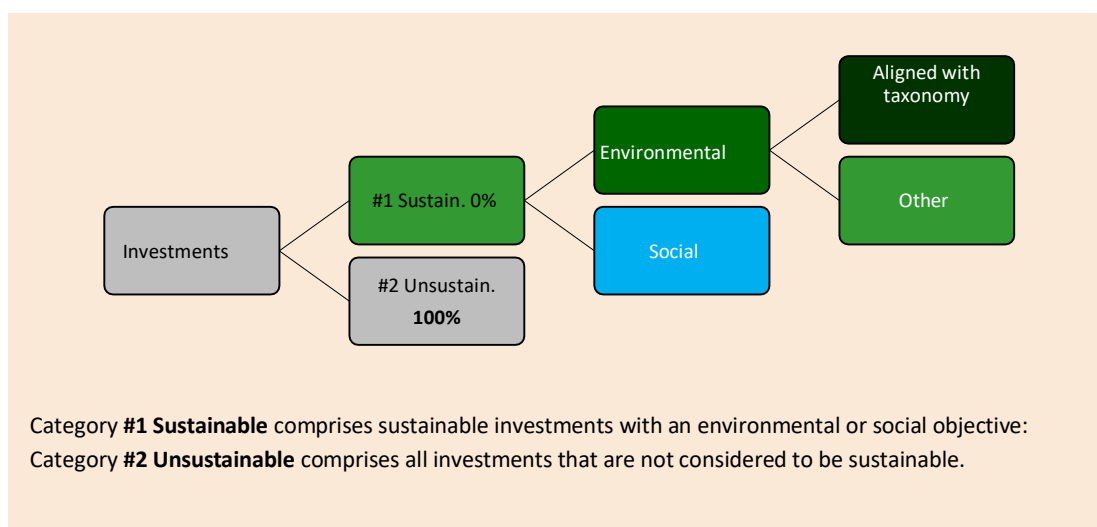
- identifying companies and other issuers that obtain over 0% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

Excluding ancillary cash assets and derivatives (which may constitute up to 10% of the fund's assets as per its prospectus), all securities directly held are thus considered to be 'sustainable' on the basis of the aforementioned methodology.

The taxonomy-aligned activities are expressed as a percentage of:

- **revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **capital expenditure** (CapEx), to measure the green investments made by the investee companies, for example for the green transition;
- **operating expenditure** (OpEx) to measure the green activities of the investee companies



In which economic sectors have investments been made?

Most investments have been in the following sectors: SOVEREIGN, 100%



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

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

None of our investments are therefore considered to be aligned with the EU taxonomy.

Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?



Yes:



In fossil gas



In nuclear energy



No

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

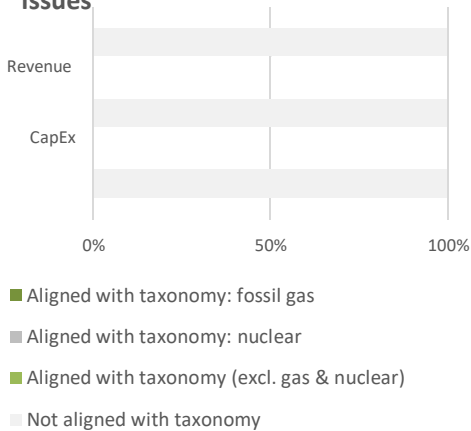
Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

Investments aligned with the taxonomy Other investments

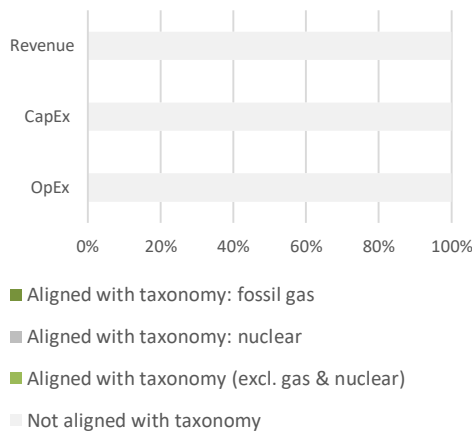
- **Revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **Capital expenditure (CapEx)**, to measure the green investments made by the investee companies, for example for the green transition;
- **Operating expenditure (OpEx)** to measure the green activities of the investee companies

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign issues*, the first graph shows the alignment of all of the financial product's investments, including sovereign issues, while the second graph shows the alignment of all investments excluding sovereign issues.

1. Alignment of investments with the taxonomy, including sovereign issues



2. Alignment of investments with the taxonomy, excluding sovereign issues



*In the above charts, 'sovereign issues' include all sovereign exposures.

● **What proportion of investments were made in transitional and enabling activities?**
NA

● **How does the percentage of investments aligned with the EU taxonomy compare with previous years?**
NA



This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

All sustainable investments with an environmental objective, i.e. 0%, were not aligned with the EU taxonomy (see the asset allocation table).



What proportion of investments were socially sustainable?

The proportion of socially sustainable investment was 0%.



What investments were included in the "Others" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

This financial product could invest in French and foreign UCITS funds, within the limits set out in the prospectus. Wherever possible, the 'sustainable' characteristics of underlying assets were identified transparently and the assets were then allocated to either category. The fund manager made sure to select funds that have received the French SRI label (or an equivalent) and/or which incorporate non-financial or sustainability considerations, so as to ensure that environmental, social and governance issues are addressed and to minimise the sustainability risks of exposure to the underlying funds.

A proportion of cash assets was held to ensure sufficient liquidity and accommodate subscriptions and redemptions. Since cash assets do not have a sustainable characteristic, they were included in the 'Unsustainable' category. Wherever possible, the underlying assets of money-market and other funds were reviewed transparently and allocated in either the 'Sustainable' or 'Unsustainable' category using Crédit Mutuel Asset Management's Sustainable Investment model. Similarly, where possible some derivatives identified as 'unsustainable' were also included in these other 'unsustainable' investments.



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure ESG scoring of at least 90% of assets and that 20% of the lowest-rated companies/issuers within the investment universe are excluded. For SRI-labelled funds, the aforementioned controls also include coverage rates and the financial product's two mandatory sustainability indicators.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the sustainable benchmark index?

NA



How did the benchmark index differ from a relevant broad market index?

NA



How has this financial product performed as measured by the sustainability indicators used to assess the benchmark index's alignment with the environmental or social characteristics promoted?

NA



How has this financial product performed relative to the benchmark index?

NA



How has this financial product performed relative to the broad benchmark index?

NA

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

▪ CM-AM GLOBAL LEADERS

This fund of leading companies and brands managed to keep a steady course in turbulent markets and did slightly better than its benchmark index. The fund's RC, S, IC and ER unit classes posted returns of -3.01%, -2.23%, -2.03% and 3.01% respectively. In comparison, the MSCI ACWI NR index of global stock markets fell by 5.2%.

Just as supply chains were struggling to get back up and running, after triggering inflationary pressures in the semiconductor and other industries, the outbreak of war in Ukraine took the problem of supply shortages to another level. The political order that was established at the end of the Cold War is breaking up, as are the long-standing relationships between energy users and suppliers. Making the fight against inflation their main priority, central banks have tightened their monetary policies. In the United States, real interest rates rose above zero, after several years in negative territory.

This upward trend in interest rates is not good for long-duration financial assets, such as blue-chip and other high-quality equities, which underperformed over the first 9 months of the year, as investors turned their attention to the likely beneficiaries of the new world order—energy, defence and gold stocks—and to lesser valued securities, such as financials.

2023 began with some auspicious developments—such as the reopening of China, more attractive valuations and energy stimulus plans—although fears of recession are growing and encouraging investors to prefer companies that are most likely to meet their forecasts. The recovery of blue-chip stocks with strong balance sheets and high pricing power is consistent with our global leaders investment theme.

The three biggest detractors from the fund's performance over the year were Amazon, Alphabet and Adobe, while the French brands LVMH, Hermès and L'Oreal once again stood head and shoulders above the rest.

The investment team was very active throughout the year. After the relative underperformance incurred from the fund's absence from the defence, energy and utilities sectors, and the reduction of its exposure to technology leaders, such as Adobe, Netflix and Paypal, which were undergoing strategic changes that were difficult to understand, the fund also sold its positions in Carlsberg and Morgan Stanley, which were weakened by the new environment.

Taking advantage of lower valuations, we added to companies whose growth is driven by strong secular trends, such as automation for Schneider, or the fight against obesity for Eli Lilly and Novonordisk. In healthcare and water services, we favour United Health and the new Xylem–Evoqua group, while in the semiconductor segment our preference goes to ASML.

In July, the fund began to increase its positions in Asia, which is expected to grow more rapidly and with lower inflation over the coming years. This is being achieved not only through investment in Asian companies, but also via European luxury groups, such as LVMH and Moncler. In the consumer sector, brewer Budweiser Apac, restaurant operator Yum China and car manufacturer BYD were added to the portfolio. Among industrials, we invested in Daikin (air conditioning) and Fanuc (robotics), while our preference in the banking sector was India's leader HDFC. In addition to being led by top-quality management teams, all of these companies offer high pricing power, strong balance sheets and sustainable valuations.

The investment team continued to be very selective. Political skirmishes are proliferating, and the January 2024 elections in Taiwan and the November elections in the USA promise to be eventful. Finally, the Jackson Hole meeting of US central bankers in August 2023 will give the proponents of monetary orthodoxy and stock market complacency much to debate. More than ever, the investment team focuses on solid global leaders that are able to outperform under these market conditions. In addition, our SRI approach accentuates our focus on sustainable growth, which means being attentive to global challenges.

▪ **ESG approach**

SFDR Article 8 - Taxonomy

This fund's investment strategy employs a methodology developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation).

Based on the currently available issuer data, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a controversy-monitoring policy to detect companies/securities that are involved in controversies and assess whether they may be maintained in the portfolio or must be excluded;
- A strict sector-based exclusion policy, which among other things excludes controversial weapons.

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

The Do No Significant Harm (DNSH) principle—which applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088—is based on 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 EU criteria for environmentally sustainable economic activities.

Ex-post Addendum to the SFDR Annual Report

Product name: CM Global Leaders
Legal entity identifier: 96950027WFIYR6AN9073

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It has made **sustainable investments with an environmental objective**: __%

☒ It **promoted environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, it had a minimum proportion of 30% sustainable investments:

☐ in economic activities that are considered environmentally sustainable under the EU taxonomy

☐ with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy

☒ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

☒ with a social objective

☐ It has made **sustainable investments with a social objective**: __%

☐ It promoted E/S features but **did not make sustainable investments**



To what extent has this financial product achieved the environmental and/or social characteristics promoted?

This financial product adopts a selective approach that eliminates 20% of the investment universe issuers having the lowest ESG ratings on the basis of an internal ESG scoring methodology. It also promotes environmental and social characteristics by aiming to outperform two of the key sustainability performance indicators of its ESG universe: carbon intensity and companies with a human rights policy.

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which lists environmentally sustainable economic activities. This regulation does not include socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

What were the results of sustainability indicators?

This financial product's sustainability indicators are the ESG score, carbon intensity (performance indicator 1) and having a policy to improve gender diversity on the board of directors (performance indicator 2).

- The financial product's ESG score is 6.0/10
- The carbon intensity (scope 1+2) was 95.78 tCO₂/€m of Rev. at the end of the period
- The governance indicator (i.e. the % of women on boards of directors) was 33.3% at the end of the period.
- The proportion of sustainable investments is 44.7%.

... and in comparison with prior periods?

NA

What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?

This financial product has a minimum investment requirement of 30% in companies and/or issuers which Crédit Mutuel Asset Management has identified as "sustainable" on the basis of its internal methodology. The United Nations' Sustainable Development Goals are used to determine which investments contribute to an environmental or social objective.

To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?

How were adverse impact indicators used?

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

For funds with a sustainable investment objective: In accordance with its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the principal adverse impacts that could cause significant harm and thus weaken the proposed positive environmental and/or social contributions, which are initially measured as the proportion of revenue aligned with the Sustainable Development Goals (SDGs).

The following were used to assess the potential for significant harm:

- Sectoral exclusion rules for investment activities in sectors with high environmental and social risks, such as coal and mining.
- Normative exclusion rules involving controversial weapons and respect for human rights
- The exclusion of companies that violate the principles of the United Nations Global Compact and the guiding principles of the Organisation for Economic Co-operation and Development (OECD)
- Crédit Mutuel Asset Management's proprietary ESG methodology and rating system, which addresses principal adverse impacts (PAI).

All PAI indicators (see table 1 of SFDR RTS annex 1) are thus accounted for, either directly (with indicators of non-compliance with UN Global Compact and OECD principles), or using the data underlying Crédit Mutuel Asset Management's proprietary ESG score as a proxy. In the latter case, each PAI was associated with a sub-pillar of its corresponding proprietary ESG score.

Crédit Mutuel Asset Management's Sustainable Investment model can therefore take into consideration adverse impacts and the guiding principles of the OECD and the United Nations before an investment decision is made and thus avoid exposure to a company or issuer identified as possibly causing significant harm to the environment or society.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

The investment strategy ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What were the financial product's main investments?

The largest investments	Sector	% of assets	Country
MICROSOFT	MEDIA&TECHNO	5.39%	US
LVMH MOET VUITTON	CONSOMMATION	5.17%	FR
L'OREAL	CONSOMMATION	4.28%	FR
VISA CL.A	FINANCIAL SERVICES	4.14%	US
NIKE CL.B	DISTRIBUTION	3.82%	US
LINDE PLC E	INDUSTRY	3.79%	US
APPLE	MEDIA&TECHNO	3.70%	US
THERMO FISHER	INDUSTRY	3.44%	US
MONCLER	CONSOMMATION	3.01%	IT
AMERICAN EXPRESS	FINANCIAL SERVICES	2.97%	US

This table shows the investments that constitute **the largest proportions of the financial product's assets** over the financial year, i.e. from **31/03/2022 to 31/03/2023**



What was the proportion of sustainable investments?

How were assets allocated?

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments. For funds with a sustainable investment objective:

The financial product has committed to a minimum of 30% sustainable investments relative to total fund assets.

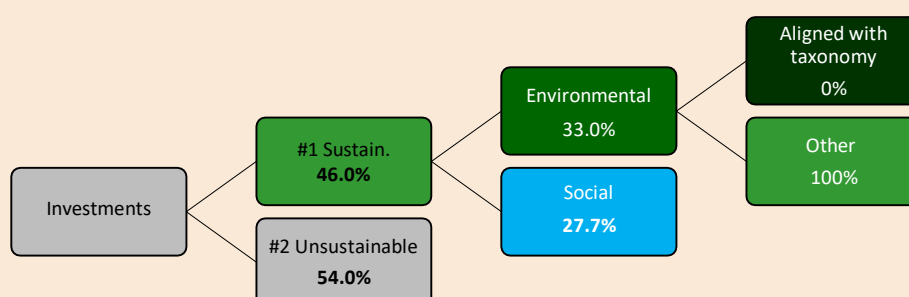
The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

- identifying companies and other issuers that obtain over 5% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

Excluding ancillary cash assets and derivatives (which may constitute up to 10% of the fund's assets as per its prospectus), all securities (i.e. 90% of assets) are thus considered to be 'sustainable' on the basis of the aforementioned methodology.



Category **#1 Sustainable** comprises sustainable investments with an environmental or social objective:
Category **#2 Unsustainable** comprises all investments that are not considered to be sustainable.

In which economic sectors have investments been made?

Most investments have been in the following sectors:

Consumer discretionary	26.79%
Technology	16.14%
Financial	14.52%
Consumer staples	11.78%
Healthcare	11.34%
Industrial	8.61%
Communication	4.38%
Industry	3.78%



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

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

None of our investments are therefore considered to be aligned with the EU taxonomy.

Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

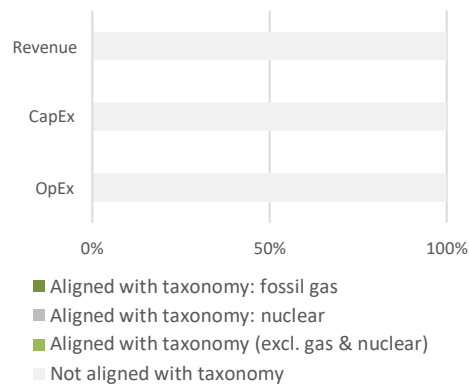
Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

Investments aligned with the taxonomy Other investments

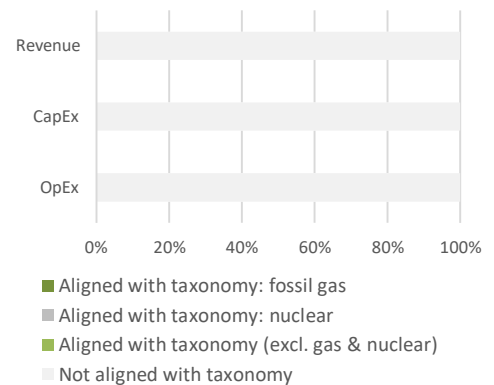
- **Revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **Capital expenditure (CapEx)**, to measure the green investments made by the investee companies, for example for the green transition;
- **Operating expenditure (OpEx)** to measure the green activities of the investee companies

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Alignment of investments with the taxonomy, **including sovereign bonds**



2. Alignment of investments with the taxonomy, **excluding sovereign bonds**



*In the above charts, 'sovereign bonds' include all sovereign exposures.

● **What proportion of investments were made in transitional and enabling activities?**

NA

● **How does the percentage of investments aligned with the EU taxonomy compare with previous years?**

NA



This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

All sustainable investments with an environmental objective, i.e. 100%, were not aligned with the EU taxonomy (see the asset allocation table).



What proportion of investments were socially sustainable?

The proportion of socially sustainable investment was 27.7%.



What investments were included in the "Others" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

This financial product could invest in French and foreign UCITS funds, within the limits set out in the prospectus. Wherever possible, the 'sustainable' characteristics of underlying assets were identified transparently and the assets were then allocated to either category. The fund manager made sure to select funds that have received the French SRI label (or an equivalent) and/or which incorporate non-financial or sustainability considerations, so as to ensure that environmental, social and governance issues are addressed and to minimise the sustainability risks of exposure to the underlying funds.

A proportion of cash assets was held to ensure sufficient liquidity and accommodate subscriptions and redemptions. Since cash assets do not have a sustainable characteristic, they were included in the 'Unsustainable' category. Wherever possible, the underlying assets of money-market and other funds were reviewed transparently and allocated in either the 'Sustainable' or 'Unsustainable' category using Crédit Mutuel Asset Management's Sustainable Investment model. Similarly, where possible some derivatives identified as 'unsustainable' were also included in these other 'unsustainable' investments.



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure ESG scoring of at least 90% of assets and that 20% of the lowest-rated companies/issuers within the investment universe are excluded. For SRI-labelled funds, the aforementioned controls also include coverage rates and the financial product's two mandatory sustainability indicators.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the sustainable benchmark index?

How did the benchmark index differ from a relevant broad market index?

The fund's benchmark index is the MSCI All Country World index in euros with net dividends reinvested, which is a broad market index that is representative of all economic sectors and regions.

How has this financial product performed as measured by the sustainability indicators used to assess the benchmark index's alignment with the environmental or social characteristics promoted?

- The financial product's ESG score is 6.0/10, vs. 5.5/10 for its index
- The carbon intensity (scope 1 and 2) is 95.78 tCO₂/€m of Rev. at the end of the period, vs. 160.83 tCO₂/€m of Rev. for its benchmark index.
- There were no red human rights controversies at the end of the period, vs. 12 for the benchmark index
- The proportion of sustainable investments at the end of the period was 44.7%, vs. 54% for its index.

How has this financial product performed relative to the benchmark index?

The CM-AM Global Leaders fund returned -3.0% (C unit class) over the period, vs. -6.78% for its benchmark index, the MSCI All Country World index in euros with dividends reinvested.

How has this financial product performed relative to the broad benchmark index?

NA

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

▪ CM-AM GREEN BONDS

The 2022-2023 financial year was marked by the outbreak of a war at the eurozone's borders that is still underway, a resurgence of inflation (particularly in energy and food prices), and the implementation of more restrictive monetary policy on the part of central bankers.

The trend observed in March continued into the second quarter of 2022, as monetary tightening was stepped up—with the Fed sending strong signals that a 50 bp hike was soon likely, and the ECB gradually unwinding its bond balance sheet and possibly initiating its first rate hike in 2022—and inflationary pressures intensified, despite fears of slowing growth and a deteriorating health situation in China. In this risk-averse environment, EU periphery bond spreads widened by about 20 bp over the month, particularly in Italy.

In the credit market, spreads widened across all rating categories, and particularly on the lowest rated issues. Faced with excessively high inflation, central bankers confirmed that they were no longer willing to postpone rate hikes, which pushed long-term interest rates up further in May. The US economy maintained its resilience despite economic headwinds and tighter financial conditions, which decreased the likelihood that the Fed would pause its rate hikes.

The ECB's sense of urgency was also heightened by the new upward surprise in headline and core inflation, a sign that the inflationary shock is spreading more and more widely through the economy, with ECB members increasingly speaking out in favour of a more rapid tightening of key rates. At the end of the quarter, weak consumer data intensified fears of a rapid and severe recession in the US, despite initial inflation figures that were still accelerating. European yields followed the downward trend in US yields, which shed 50 bp in a fortnight, however the German 10-year yield rose by a total of 0.79% over the quarter to 1.33%. Against this backdrop of risk aversion, credit was severely punished, as were peripheral spreads but to a lesser extent, with the French 10-year OAT also underperforming German sovereign debt by about 15 bp as the 2-to-10-year segment of Germany's yield curve steepened.

In the third quarter of 2022, sovereign yields did an about-face, as investors factored in fears of recession and began to expect a less lengthy cycle of monetary tightening. The German 10-year yield fell by 51 bp (to 0.82% on 29 July), after hitting a 2022 high of 1.77% on 21 June. EU periphery spreads widened over the period, particularly in Italy due to political uncertainty. According to our Cash indices, credit spreads eased significantly, by over 30 bp for Investment Grade and slightly less for High Yield, confirming investor caution with regard to lower-rated issuers. The ECB has now stopped its net purchases under both the APP and PEPP programmes. However, in early August robust economic data, a further surge in European energy prices, labour market tensions and anticipated wage rises, along with constant reminders from US central bankers at Jackson Hole that the fight against inflation was far from over, lessened investor fears of recession and expectations of falling inflation, which put pressure on the low levels to which long yields had sunk. Against this backdrop, sovereign yields continued to rebound, with the Bund reaching 1.54% and the spreads of Credit and other sovereigns widening against the Bund (+25 bp for Italy) as the yield curve flattened considerably. The market reversal intensified in September, as investor attention once again turned to Italy and its relations with European institutions, the now inevitable recession in Germany (and therefore in the eurozone), China's struggle to recover, further heightening of geopolitical risk, 10% inflation in the eurozone, 75 bp hikes by the ECB and the Fed and, to top it all off dissatisfaction with the UK's budget, which heightened credibility risk. Against this backdrop, the German 10-year yield ended the quarter at 2.10%, with country spreads stable against the Bund except for Italy (+5 bp) and Austria and Finland (+8 bp), unlike Credit, which continued to widen. Despite high volatility, the yield curve was stable over the month, except for the 10-30 year segment which flattened further.

The Q3 GDP figures reported in the last quarter of 2022, showed that economic growth was still resilient against increasingly powerful headwinds. This was mainly attributable to fewer supply chain disruptions and the post-COVID catch-up effect, particularly in Europe, which benefited from the recovery of tourism. In the US, however, weaker survey data and underlying demand implied that a

recession was still likely, although this did not prevent the Fed from raising interest rates by a further 75 bp. Inflation in the eurozone was still far too high and likely to force the ECB to pursue its monetary tightening. In China, further tightening of COVID-19-related restrictions pushed October PMI indices back into contraction territory. Risk appetite did, however, spread to the sovereign debt market as accumulating signs of recession in the eurozone, the UK and even the US lowered expectations of further key rate rises. Although the ECB did raise its key rates by 75 bp in October, the risk of recession no doubt encouraged it to adopt a less hawkish tone than expected. Against this backdrop, the German 10-year yield fell by 40 bp to 2.14%, with country spreads narrowing against Germany (notably Italy -25 bp), and Credit still doing well. After hitting new annual highs in October, yields fell sharply in November (with German 10-year yields down to 1.96% at the end of the month), thus causing yield curves to flatten further on both sides of the Atlantic and real yields to fall. This may be attributed to the actions of the Fed and the ECB which tended to confirm that they would slow down the pace of future rate hikes, and to the publication of US and eurozone inflation figures, which began to show signs of slowing. This environment continued to support the momentum in the credit market, with cash and synthetic spreads in the high-yield segment falling by as much as 100 bp, implying that investors had regained their appetite for risk. In the latter part of the quarter, however, financial markets over-reacted to the mid-December rate increases of the central banks, thus pushing sovereign yields sharply upward and bringing the German Bund to 2.56% at the end of the year. In the United States, the rise in yields was mainly due to heightened inflation expectations, while the increase in real yields in the eurozone, which brought the 10-year French sovereign yield to 3.10%, is attributable to the rebound in PMI indices and the continued preference of EU central bankers for very restrictive monetary policy in response to additional government aid measures. Following the announcement of reductions in ECB purchases, semi-core and peripheral spreads excluding Portugal widened against Germany, unlike credit spreads, and financial spreads in particular, which continued to narrow.

At the beginning of the last quarter of the 2022-2023 financial year, global yields began to fall sharply at the long end of the curve as the release of US inflation figures reassured investors that inflation had peaked, which brightened the outlook for future monetary tightening. The ECB was not immune to this easing of expectations, which contributed to a sharp fall in Italian spreads that was accentuated by an increasingly unlikely scenario of a severe recession in Europe. Although yield curves continued to flatten on both sides of the Atlantic, yields fell more sharply in the eurozone. The credit market was much more active than usual, with issues of over €80bn by financials and €43bn by corporates. Despite this abundance of issues, Investment Grade credit spreads narrowed somewhat, by about 10 bp. In February, the resilience of consumer spending and inflation, which were buoyed by wage rises, confirmed investor fears that monetary policy would have to be further tightened to fight inflation. This caused sovereign yields to return to their December 2022 highs, and even exceed them at the short end of the curve, as bond markets had to quickly factor in more rate hikes from the US and European central banks. Credit spreads continued to narrow, with High Yield outperforming Investment Grade. Near the end of the quarter, the collapse of Silicon Valley Bank, the rescue of Credit Suisse and the slowing US economy made the outlook for the global economy much more uncertain. This however did not prevent the Fed and the ECB from raising their key rates in March, as expected. Stress in the banking sector rekindled risk aversion and triggered a sharp fall in sovereign yields, against a backdrop of flight to quality and lower expectations of further monetary tightening. At the end of March, less fear of systemic risks benefited the riskier asset classes but contributed to an increase in sovereign yields that was underpinned by the still high level of core inflation in the eurozone. Peripheral spreads remained stable against Germany, unlike credit spreads, particularly for financial issuers, which widened sharply as the yield curve steepened. The German 10-year yield ended the 1st quarter at 2.29% with Investment Grade spreads at 92 bp.

Regarding our investment policy, we continued to select only green bonds for our portfolio. At 31 March 2022, they accounted for 92.91% of our fund's assets, with the remainder invested in cash and cash equivalents.

Interest rate risk remained high throughout the year, rising from 6.32 to 6.47; a level that is consistent with the long maturities associated with project financing.

The proportion of government securities declined somewhat, from 39.5% to 35.1% of the total.

Changes made to the portfolio as a result of ESG analysis, particularly with regard to environmental criteria:

Since the sub-fund's objective is to invest in the green bond market, its portfolio is almost exclusively invested in companies that finance projects that offer environmental benefits. Our investment decisions therefore prioritise environmental characteristics.

The sub-fund's unit classes posted the following returns:

- RC unit class: -9.36%
- IC unit class: -9.25%

▪ **ESG approach**

Article 9 SFDR - taxonomy

This fund's investment strategy employs a methodology developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation).

Based on the currently available issuer data, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a controversy-monitoring policy to detect companies/securities that are involved in controversies and assess whether they may be maintained in the portfolio or must be excluded;
- A strict sector-based exclusion policy, which among other things excludes controversial weapons.

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

The Do No Significant Harm (DNSH) principle—which applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088—is based on 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 EU criteria for environmentally sustainable economic activities.

Ex-post Addendum to the SFDR Annual Report

Product name: CM AM Green Bonds
Legal entity identifier: 96950023VOG4Q9TONZ41

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which lists environmentally sustainable economic activities. This regulation does not include socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It has made sustainable investments with an environmental objective: 100%	<input type="checkbox"/> It promoted environmental and social (E/S) characteristics and, although it did not have a sustainable investment objective, it had a minimum proportion of __% sustainable investments:
<input checked="" type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
<input checked="" type="checkbox"/> in economic activities that are not considered environmentally sustainable under the EU taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
<input type="checkbox"/> It has made sustainable investments with a social objective: __%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S features but did not make sustainable investments



To what extent has this financial product achieved the environmental and/or social characteristics promoted?

Sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

The sustainable investment objective is the ecological and energy transition. The Green Bonds selected, which are the fund's unique investment vehicle, allocate capital to projects that are consistent with this transition objective. The sustainability indicators employed are used to assess these bonds and their issuers. Over 90% of the portfolio was continuously invested in Green Bonds over the 2022-2023 financial year, the only exception being cash assets, which constituted less than 10% of the portfolio.

● **What were the results of sustainability indicators?**

The sustainability indicators used by this financial product are:

- The proportion of sustainable investments
- The ESG score.

The proportion of sustainable investments in the portfolio at 31 March 2023 was 92.91%. These investments were exclusively in Green Bonds. Their weighting in the portfolio always exceeded 90% throughout the financial year. The rest of the portfolio consisted of cash assets.

Green Bonds are selected on the basis of a dual analysis of issuers and the securities issued (i.e. the projects financed).

Issuers and securities are scored on a scale of 1 to 4. No Green Bond may enter the portfolio with a score of less than 2.

A strict selection of Green Bonds has been made. As a result, on 31 March 2023 the average score was 3.37 and no bond scored less than 3.

● **... and in comparison with prior periods?**

NA

● **What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?**

This financial product has a minimum investment requirement in companies and/or issuers which Crédit Mutuel Asset Management has identified as "sustainable" on the basis of its internal methodology. The United Nations' Sustainable Development Goals are used to determine which investments contribute to an environmental or social objective.

● **To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?**

How are adverse impact indicators used?

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

For funds with a sustainable investment objective: In accordance with its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the principal adverse impacts that could cause significant harm and thus weaken the proposed positive environmental and/or social contributions, which are initially measured as the proportion of revenue aligned with the Sustainable Development Goals (SDGs).

The following were used to assess the potential for significant harm:

- Sectoral exclusion rules for investment activities in sectors with high environmental and social risks, such as coal and mining.
- Normative exclusion rules involving controversial weapons and respect for human rights
- The exclusion of companies that violate the principles of the United Nations Global Compact and the guiding principles of the Organisation for Economic Co-operation and Development (OECD)
- Crédit Mutuel Asset Management's proprietary ESG methodology and rating system, which addresses principal adverse impacts (PAI).

All PAI indicators (see table 1 of SFDR RTS annex 1) are thus accounted for, either directly (with indicators of non-compliance with UN Global Compact and OECD principles), or using the data underlying Crédit Mutuel Asset Management's proprietary ESG score as a proxy. In the latter case, each PAI was associated with a sub-pillar of its corresponding proprietary ESG score.

Crédit Mutuel Asset Management's Sustainable Investment model can therefore take into consideration adverse impacts and the guiding principles of the OECD and the United Nations before an investment decision is made and thus avoid exposure to a company or issuer identified as possibly causing significant harm to the environment or society.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

The investment strategy ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What were the financial product's main investments?

This table shows the investments that constitute **the largest proportions of the financial product's assets** over the financial year, i.e. from **01/04/2022 to 31/03/2023**

The largest investments	Sector	% of assets	Country
The Kingdom of Belgium	Sovereign	6.81%	Belgium
The Republic of Ireland	Sovereign	6.27%	Ireland
European Union	Supranational	5.89%	Supranational
The Kingdom of Netherlands	Sovereign	4.87%	Netherlands
The Kingdom of Spain	Sovereign	4.66%	Spain
The Republic of France	Sovereign	3.83%	France
RATP	Transportation	3.35%	France
Alliander	Utilities	3.23%	Netherlands
Icade	Real estate	2.95%	France
BBVA	Banking	2.85%	Spain



What was the proportion of sustainable investments?

How were assets allocated?

The **asset allocation** indicates the proportion of investments in specific assets.

The taxonomy-aligned activities are expressed as a percentage of:

- **revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **capital expenditure** (CapEx), to measure the green investments made by the investee companies, for example for the green transition;
- **operating expenditure** (OpEx) to measure the green activities of the investee companies

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments. For funds with a sustainable investment objective:

For funds with a sustainable investment objective: The financial product has committed to a minimum of 100% sustainable investments relative to total fund assets.

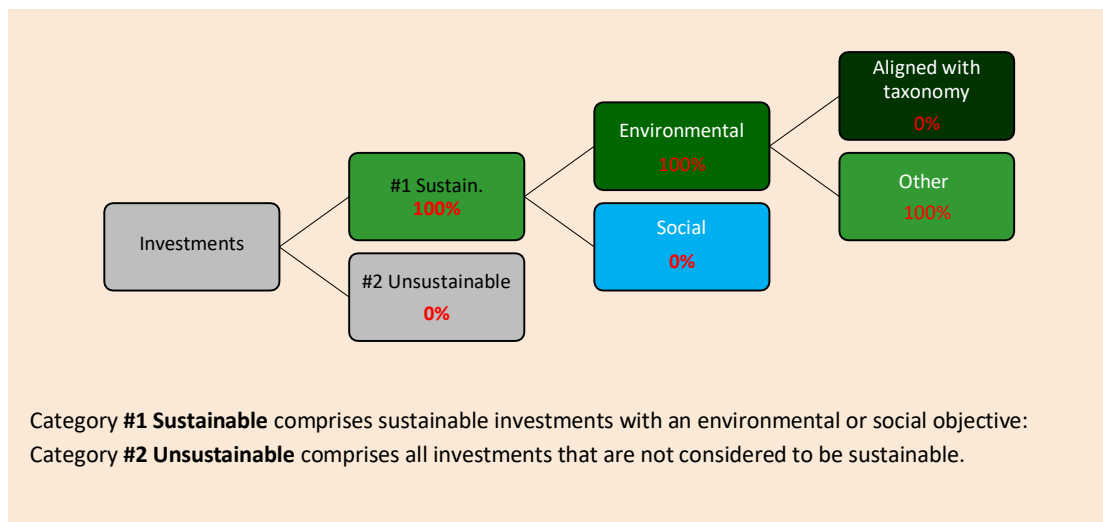
The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

- identifying companies and other issuers that obtain over 5% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

Excluding ancillary cash assets and derivatives (which may constitute up to 10% of the fund's assets as per its prospectus), all securities (i.e. 90% of assets) are thus considered to be 'sustainable' on the basis of the aforementioned methodology.



In which economic sectors have investments been made?

Most investments have been in the following sectors:

- Sovereigns
- Utilities
- Banking
- Transportation
- Real estate



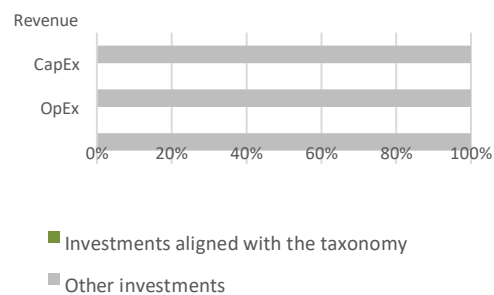
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

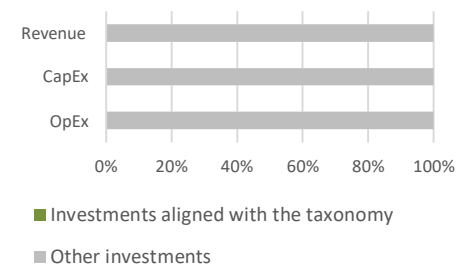
None of our investments are therefore considered to be aligned with the EU taxonomy.

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Alignment of investments with the taxonomy, including sovereign bonds



1. Alignment of investments with the taxonomy, excluding sovereign bonds



*In the above charts, 'sovereign bonds' include all sovereign exposures.

What proportion of investments were made in transitional and enabling activities?

NA

How does the percentage of investments aligned with the EU taxonomy compare with previous years?

NA



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

All sustainable investments with an environmental objective, i.e. 100%, were not aligned with the EU taxonomy (see the asset allocation table).



What proportion of investments were socially sustainable?

The proportion of socially sustainable investment was 0%.

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

Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.



This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What investments were included in the "#2 Unsustainable" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

NA



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These controls ensure compliance with the scoring criteria for Green Bond selection.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the benchmark index?

NA



How did the benchmark index differ from a relevant broad market index?

NA



How has this financial product performed as measured by the sustainability indicators used to assess the benchmark index's alignment with the sustainable investment objective?

NA



How has this financial product performed relative to the benchmark index?

NA



How has this financial product performed relative to the broad benchmark index?

NA

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

▪ **CM-AM ENTREPRENEURS EUROPE**

▪ **Manager's report**

Over the period, the sub-fund's C units (FR0013266624) returned -13.75%, its I units (FR0013266640) -12.93%, and its S units (FR0013298759) -13.14%. In comparison, the Europe Stoxx Small ex UK index dividends reinvested (Bloomberg code SCXG) was down 9.9%.

The sub-fund saw substantial redemptions, representing 18.6% of its assets under management.

On 31 March 2023, its assets under management totalled €266m.

▪ **The five largest contributors to performance**

Moncler (+ 71.5%), thanks to the strong momentum of the luxury goods sector and the reopening of China.

- Sopra Stéria (+21.3%), largely due to investor recognition of the quality of its management.
- Fortnox (+25.8%), which has steadily increased its sales volume and prices. We have significantly reduced our position however, due to the company's high valuation.
- Royal Unibrew (+18.5%). Despite lagging other brewers in terms of financial performance, it should benefit from the recovery of profit margins.
- Interpump (+13.8%), which has continued to grow, both organically and through acquisition.

Other significant contributors were Sixt, Carel Industries, D'ieteren, Autogrill and Andritz.

▪ **The five largest detractors**

- Nemetschek (-45.6%), with growth that failed to justify an excessively high valuation. We sold our position.
- Kingspan (-28.9%), which suffered from diminished revenue prospects in the second half of 2022. Kingspan continues to deal with rising materials costs quite effectively however and we still strongly believe in its potential.
- Tomra (-32.2%), mainly as a result of an excessively high valuation. We have reduced our position
- Sinch (-57.8%), which failed to confirm the strength of its business model and the successful integration of acquisitions. We sold our position.
- Amplifon (-20.6%), whose growth and margins were still strong, but was overvalued.

Other significant detractors were Alk Abello, Rovi, Nexy Reply and OVH Cloud.

▪ **Main changes to the portfolio**

We continued to sell overvalued growth companies, such as Nemetschek, Evotec, Sinch, Belimo, Interroll and QT group. We initiated positions in Sopra Steria and Royal Unibrew in particular, whose growth prospects were undervalued.

Our largest holdings at 31/03/2023

Amplifon, Moncler, Kingspan, Bechtle, Reply, Barry Callebaut, Sraumann, Nexi, Sixt and Carl Zeiss Meditech.

▪ **ESG approach**

SFDR Article 8 - Taxonomy

This fund's investment strategy employs a methodology developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation).

Based on the currently available issuer data, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a controversy-monitoring policy to detect companies/securities that are involved in controversies and assess whether they may be maintained in the portfolio or must be excluded;
- A strict sector-based exclusion policy, which among other things excludes controversial weapons.

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

The Do No Significant Harm (DNSH) principle—which applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088—is based on 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 EU criteria for environmentally sustainable economic activities.

Ex-post Addendum to the SFDR Annual Report

Product name: CM AM ENTREPRENEURS EUROPE
Legal entity identifier: 969500KFQADESSXRUH79

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which **lists environmentally sustainable economic activities**. This regulation does not include socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes

No

☐

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

☐

in economic activities that are considered environmentally sustainable under the EU taxonomy

☐

in economic activities that are not considered environmentally sustainable under the EU taxonomy

☐

It has made **sustainable investments with a social objective**: __%

☒

It promoted **environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, at least 5% of its investments were sustainable:

-

☐

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

☒

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

☒

with a social objective

☐

It promoted E/S features but did not make sustainable investments

To what extent has this financial product achieved the environmental and/or social characteristics promoted?

Sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

This financial product promotes environmental and social characteristics by seeking to improve its ESG score. The portfolio's ESG score (weighted average by asset weight) must therefore exceed that of its benchmark universe, once the 20% of issuers with the lowest ESG scores are excluded.

The financial product's ESG score over the financial year was 5.3/10, while that of its benchmark universe was 5.0/10. The fund has therefore achieved the environmental and social characteristics it promotes via the ESG score.

1

● ***What were the results of sustainability indicators?***

The financial product's sustainability indicator is the ESG score.

The financial product's ESG score at 31/03/2023 was 5.3/10

The ESG score once again exceeded that of the benchmark universe.

● ***... and in comparison with prior periods?***

NA

● ***What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?***

NA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

● ***To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?***

How are adverse impact indicators used?

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

NA

The **investment strategy** ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What were the financial product's main investments?

This table shows the investments that constitute **the largest proportions of the financial product's assets** over the financial year, i.e. from 01/01/2022 to 31/12/2022

The largest investments	Sector	% of assets	Country
Amplifon	Healthcare	4.99	Italy
Moncler	Consommation	4.70	Italy
Kingspan	Construction	4.53	Ireland
Bechtle	Medias&Techno	3.9	Germany
Reply	Medias&Techno	3.76	Italy
Barry Callebaut	Food	3.63	Switzerland
Straumann	Healthcare	3.49	Switzerland
Nexi	Medias &Techno	3.48	Italy
Sixt	Consumer	3.28	Germany
Carl Zeiss Meditech	Healthcare	3.24	Germany



What was the proportion of sustainable investments?

How were assets allocated?

The **asset allocation** indicates the proportion of investments in specific assets.

The taxonomy-aligned activities are expressed as a percentage of:

- **revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **capital expenditure** (CapEx), to measure the green investments made by the investee companies, for example for the green transition;
- **operating expenditure** (OpEx) to measure the green activities of the investee companies

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments.

The financial product has committed to a minimum of 5% sustainable investments relative to total fund assets.

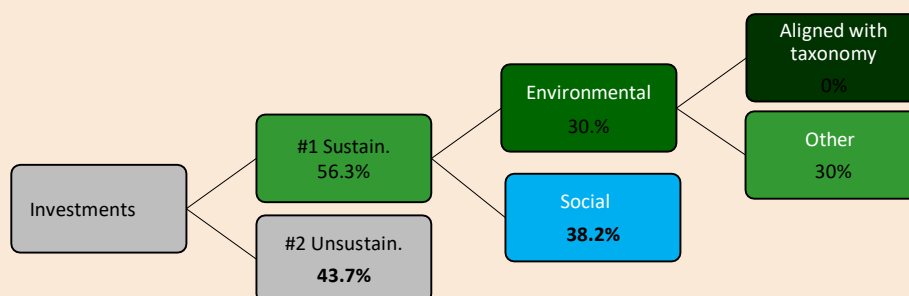
The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

- identifying companies and other issuers that obtain over 5% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

Excluding ancillary cash assets and derivatives (which may constitute up to 10% of the fund's assets as per its prospectus), all securities (i.e. 90% of assets) are thus considered to be 'sustainable' on the basis of the aforementioned methodology.



Category **#1 Sustainable** comprises sustainable investments with an environmental or social objective:

Category **#2 Unsustainable** comprises all investments that are not considered to be sustainable.

In which economic sectors have investments been made?

Most investments have been in the following sectors:

- | | |
|-------------------|-----|
| - Medias & Techno | 23% |
| - Healthcare | 23% |
| - Industry | 15% |
| - Construction | 14% |
| - Food | 11% |
| - Consumer | 11% |
| - Utilities | 1% |
| - Auto | 1% |
| - Energy | 1% |



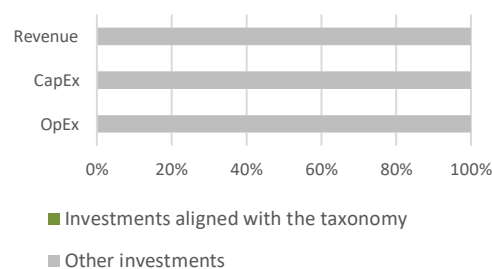
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

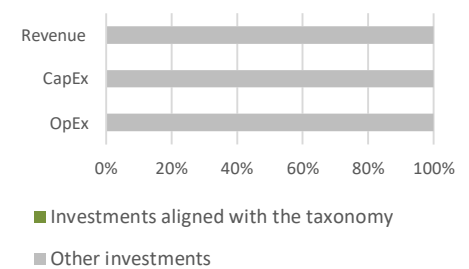
None of our investments are therefore considered to be aligned with the EU taxonomy.

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Alignment of investments with the taxonomy, including sovereign bonds



2. Alignment of investments with the taxonomy, excluding sovereign bonds



*In the above charts, 'sovereign bonds' include all sovereign exposures.

What proportion of investments were made in transitional and enabling activities?

NA

How does the percentage of investments aligned with the EU taxonomy compare with previous years?

NA



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

All sustainable investments with an environmental objective, i.e. 27.1%, were not aligned with the EU taxonomy (see the asset allocation table).



What proportion of investments were socially sustainable?

The proportion of socially sustainable investment was 34.5%.

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

Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.



This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What investments were included in the "#2 Unsustainable" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

This financial product could invest in French and foreign UCITS funds, within the limits set out in the prospectus. Wherever possible, the 'sustainable' characteristics of underlying assets were identified transparently and the assets were then allocated to either category. The fund manager made sure to select funds that have received the French SRI label (or an equivalent) and/or which incorporate non-financial or sustainability considerations, so as to ensure that environmental, social and governance issues are addressed and to minimise the sustainability risks of exposure to the underlying funds.

A proportion of cash assets was held to ensure sufficient liquidity and accommodate subscriptions and redemptions. Since cash assets do not have a sustainable characteristic, they were included in the 'Unsustainable' category. Wherever possible, the underlying assets of money-market and other funds were reviewed transparently and allocated in either the 'Sustainable' or 'Unsustainable' category using Crédit Mutuel Asset Management's Sustainable Investment model. Similarly, where possible some derivatives identified as 'unsustainable' were also included in these other 'unsustainable' investments.



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure ESG scoring of at least 90% of assets and that 20% of the lowest-rated companies/issuers within the investment universe are excluded. For SRI-labelled funds, the aforementioned controls also include coverage rates and the financial product's two mandatory sustainability indicators.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the sustainable benchmark index?

NA

How did the benchmark index differ from a relevant broad market index?

NA

How did this financial product perform as measured by the sustainability indicators used to determine the benchmark index's alignment with the sustainable investment objective?

NA

How has this financial product performed compared to the benchmark index?

NA

How has this financial product performed relative to the broad benchmark index?

NA

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

- **CM-AM GLOBAL INNOVATION**

- **Manager's report**

After years of excellent returns, your fund of innovative companies posted a loss for the year, as sharply rising interest rates weighed heavily on the valuation premiums of its high-growth stocks. The RC, S and IC unit classes respectively fell by 10.49%, 10.22% and 10.04%.

In comparison, the benchmark MSCI AC World index denominated in euros with dividends reinvested returned -5.20%.

Just as supply chains were struggling to get back up and running, after triggering inflationary pressures in the semiconductor and other industries, the outbreak of war in Ukraine took the problem of supply shortages to another level. The political order that was established at the end of the Cold War is breaking up, as are the long-standing relationships between energy users and suppliers. Making the fight against inflation their main priority, central banks have tightened their monetary policies. In the United States, real interest rates returned above zero, after several years in negative territory.

These conditions are highly unfavourable for innovative companies, which are characterised by strong revenue growth, but volatile earnings growth. The fund's under-performance is also attributable to the inherent allocation of its portfolio, which has little exposure to the more defensive energy, utilities, pharmaceuticals and consumer staples sectors.

After substantially underperforming over the last three quarters of 2022, our selection of innovative stocks began to recover in the first quarter of calendar 2023. This is no doubt explained by renewed investor enthusiasm in response to the reopening of China's economy, more attractive valuations and energy stimulus plans. Innovative companies are also less exposed to the risk of a recession, as their growth is mainly based on their capacity to innovate. When investors think that interest rates and inflation will increase over the long term they tend to avoid companies whose growth would suffer in the event of a recession.

The main detractors from the fund's performance over the year were those companies most exposed to the business cycle, such as Alphabet (advertising), Recruit (technology employment market), Xpeng (Chinese consumer spending), Cap Gemini (consulting) and Intuitive Surgical (higher financing costs for its Da Vinci robotic surgical systems). The biggest contributors to performance were companies that benefited from defensive or well-established growth trends, such as Synopsis (semiconductor design), Mercadolibre (Latin American e-commerce), Palo Alto Networks (cybersecurity), which was purchased during the year, Ansys (software design) and Enphase (solar energy).

The investment team was very active throughout the year. After reducing its positions in stocks that were deemed most vulnerable to a disruption in the market environment, the fund took advantage of falling valuations to seize specific opportunities. These included Siemens (exposure to business cycle), Adobe (after a dilutive acquisition), Medtronic (disappointing execution), Shopify and Netflix (new strategies).

In July, the fund increased its exposure to Asia, for which stronger growth and lower inflation are expected over the next few years. This involved purchasing Alibaba, TSMC, Keyence and Sea. The fund took advantage of buying opportunities to add to AMD (which took market share from Intel), Nvidia (good long-term prospects for GPUs) and Rockwell (after repatriation of production lines to the US). The additions to the portfolio were mainly companies with solid profits and growth that is fuelled by fundamental economic trends. In addition to cybersecurity group Palo Alto Networks, we invested in

IQVIA, whose health data is advancing global clinical research, and Motorola Solutions, whose comprehensive low-frequency radio solutions are effective in all environments.

The investment team is still very selective. Political skirmishes are proliferating, and the January 2024 elections in Taiwan and the November elections in the USA promise to be eventful. In the meantime, the Jackson Hole meeting of US central bankers in August 2023 will give the proponents of monetary orthodoxy and stock market complacency much to debate. Nevertheless, given the current trends of onshoring, digitalisation, decarbonisation and artificial intelligence the outlook for innovative companies is bright and we will patiently be looking for new opportunities.

▪ **ESG approach**

SFDR Article 8 - Taxonomy

This fund's investment strategy employs a methodology developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation).

Based on the currently available issuer data, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a controversy-monitoring policy to detect companies/securities that are involved in controversies and assess whether they may be maintained in the portfolio or must be excluded;
- A strict sector-based exclusion policy, which among other things excludes controversial weapons.

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

The Do No Significant Harm (DNSH) principle—which applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088—is based on 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 EU criteria for environmentally sustainable economic activities.

Ex-post Addendum to the SFDR Annual Report

Product name: Global Innovation
Legal entity identifier: 969500N07VRAXOEYDA43

Sustainable investment objective

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It has made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted environmental and social (E/S) characteristics and, although it did not have a sustainable investment objective, it had a minimum proportion of 5% sustainable investments:
<input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
<input type="checkbox"/> in economic activities that are not considered environmentally sustainable under the EU taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
<input type="checkbox"/> It has made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S features but did not make sustainable investments



To what extent has this financial product achieved the environmental and/or social characteristics promoted?

This financial product adopts a selective approach that eliminates 20% of the investment universe issuers having the lowest ESG ratings on the basis of an internal ESG scoring methodology. The ESG indicator used is the fund's average carbon score, which must be superior to that of its benchmark, the MSCI AC World Index.

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which lists environmentally sustainable economic activities. This regulation does not include socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

What were the results of sustainability indicators?

This financial product's sustainability indicators are the ESG score, the portfolio's carbon score and the proportion of sustainable investments.

- The financial product's ESG score is 5.3/10
- The financial product's carbon score is 2.9/5.
- The proportion of sustainable investments at the end of the period is 62.4%.

... and in comparison with prior periods?

NA

What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?

This financial product has a minimum investment requirement of 5% in companies and/or issuers which Crédit Mutuel Asset Management has identified as "sustainable" on the basis of its internal methodology. The United Nations' Sustainable Development Goals are used to determine which investments contribute to an environmental or social objective.

To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?

How were adverse impact indicators used?

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

For funds with a sustainable investment objective: In accordance with its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the principal adverse impacts that could cause significant harm and thus weaken the proposed positive environmental and/or social contributions, which are initially measured as the proportion of revenue aligned with the Sustainable Development Goals (SDGs).

The following were used to assess the potential for significant harm:

- Sectoral exclusion rules for investment activities in sectors with high environmental and social risks, such as coal and mining.
- Normative exclusion rules involving controversial weapons and respect for human rights
- The exclusion of companies that violate the principles of the United Nations Global Compact and the guiding principles of the Organisation for Economic Co-operation and Development (OECD)
- Crédit Mutuel Asset Management's proprietary ESG methodology and rating system, which addresses principal adverse impacts (PAI).

All PAI indicators (see table 1 of SFDR RTS annex 1) are thus accounted for, either directly (with indicators of non-compliance with UN Global Compact and OECD principles), or using the data underlying Crédit Mutuel Asset Management's proprietary ESG score as a proxy. In the latter case, each PAI was associated with a sub-pillar of its corresponding proprietary ESG score.

Crédit Mutuel Asset Management's Sustainable Investment model can therefore take into consideration adverse impacts and the guiding principles of the OECD and the United Nations before an investment decision is made and thus avoid exposure to a company or issuer identified as possibly causing significant harm to the environment or society.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

The investment strategy ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What were the financial product's main investments?

The largest investments	Sector	% assets	Country
MICROSOFT	MEDIA&TECHNO	4.77%	US
SYNOPTIS INC.	MEDIA&TECHNO	4.13%	US
MASTERCARD CL.A	FINANCIAL SERVICES	3.98%	US
ASML HOLDING	MEDIA&TECHNO	3.74%	NE
PALO ALTO NETWORKS	MEDIA&TECHNO	3.50%	US
TAIWAN SEMI.ADR	MEDIA&TECHNO	3.38%	TA
ANSYS	MEDIA&TECHNO	3.06%	US
SERVICENOW	MEDIA&TECHNO	2.98%	US
T-MOBILE US	TELECOMMUNICATION	2.89%	US
ALPHABET CL.C	MEDIA&TECHNO	2.84%	US

This table shows the investments that constitute **the largest proportions of the financial product's assets** over the financial year, i.e. from **31/03/2022 to 31/03/2023**



What was the proportion of sustainable investments?

How were assets allocated?

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments. For funds with a sustainable investment objective:

The financial product has committed to a minimum of 5% sustainable investments relative to total fund assets.

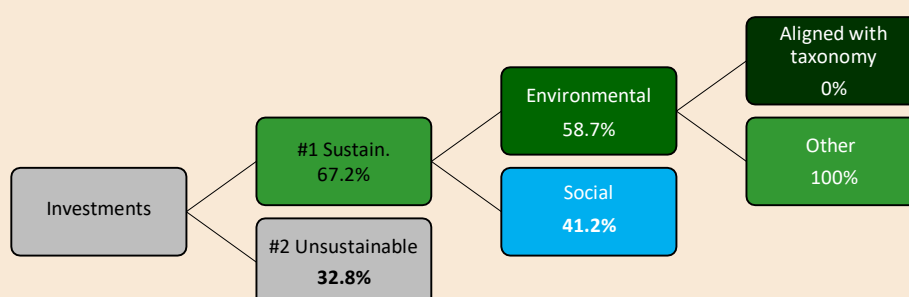
The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

- identifying companies and other issuers that obtain over 5% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

Excluding ancillary cash assets and derivatives (which may constitute up to 10% of the fund's assets as per its prospectus), all securities (i.e. 90% of assets) are thus considered to be 'sustainable' on the basis of the aforementioned methodology.



Category **#1 Sustainable** comprises sustainable investments with an environmental or social objective:

Category **#2 Unsustainable** comprises all investments that are not considered to be sustainable.

In which economic sectors have investments been made?

Most investments have been in the following sectors:

Technology	58.2%
Communication	9.6%
Industrial	9.0%
Healthcare	7.9%
Consumer discretionary	7.0%
Financial	6.6%
Consumer staples	1.7%



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

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

None of our investments are therefore considered to be aligned with the EU taxonomy.

Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

Investments aligned with the taxonomy Other investments

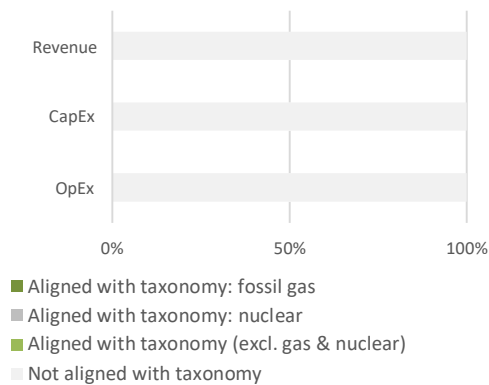
- **Revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **Capital expenditure (CapEx)**, to measure the green investments made by the investee companies, for example for the green transition;
- **Operating expenditure (OpEx)** to measure the green activities of the investee companies



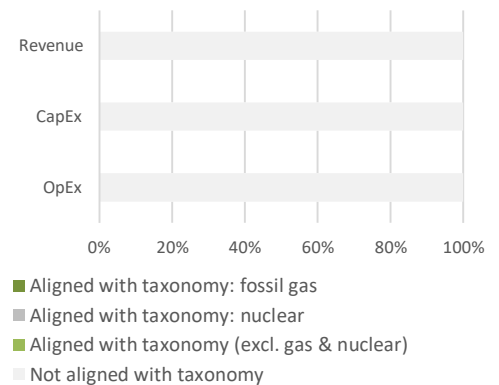
This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Alignment of investments with the taxonomy, including sovereign bonds



2. Alignment of investments with the taxonomy, excluding sovereign bonds



*In the above charts, 'sovereign bonds' include all sovereign exposures.

● **What proportion of investments were made in transitional and enabling activities?**

NA

● **How does the percentage of investments aligned with the EU taxonomy compare with previous years?**

NA



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

All sustainable investments with an environmental objective, i.e. 100%, were not aligned with the EU taxonomy (see the asset allocation table).



What proportion of investments were socially sustainable?

The proportion of socially sustainable investment was 41.2%.



What investments were included in the "Others" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

This financial product could invest in French and foreign UCITS funds, within the limits set out in the prospectus. Wherever possible, the 'sustainable' characteristics of underlying assets were identified transparently and the assets were then allocated to either category. The fund manager made sure to select funds that have received the French SRI label (or an equivalent) and/or which incorporate non-financial or sustainability considerations, so as to ensure that environmental, social and governance issues are addressed and to minimise the sustainability risks of exposure to the underlying funds.

A proportion of cash assets was held to ensure sufficient liquidity and accommodate subscriptions and redemptions. Since cash assets do not have a sustainable characteristic, they were included in the 'Unsustainable' category. Wherever possible, the underlying assets of money-market and other funds were reviewed transparently and allocated in either the 'Sustainable' or 'Unsustainable' category using Crédit Mutuel Asset Management's Sustainable Investment model. Similarly, where possible some derivatives identified as 'unsustainable' were also included in these other 'unsustainable' investments.



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure ESG scoring of at least 90% of assets and that 20% of the lowest-rated companies/issuers within the investment universe are excluded. For SRI-labelled funds, the aforementioned controls also include coverage rates and the financial product's two mandatory sustainability indicators.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the sustainable benchmark index?

How did the benchmark index differ from a relevant broad market index?

The fund's benchmark index is the MSCI All Country World index in euros with net dividends reinvested, which is a broad market index that is representative of all economic sectors and regions.

How has this financial product performed as measured by the sustainability indicators used to assess the benchmark index's alignment with the environmental or social characteristics promoted?

- The financial product's ESG score is 5.3/10, vs. 5.5/10 for its index
- The financial product's carbon score is 2.9 vs. 3.1 for its index
- The carbon intensity (scope 1+2) is 20.68 tCO₂/€m of Rev. at the end of the period, vs. 160.83 tCO₂/€m of Rev. for its benchmark index.
- There were no red human rights controversies at the end of the period, vs. 12 for the benchmark index
- The proportion of sustainable investments at the end of the period is 62.4%, vs. 54% for the index.

How has this financial product performed relative to the benchmark index?

The CM-AM Global Innovation fund returned -10.5% (C unit class) over the period, vs. -5.2% for its benchmark index, the MSCI All Country World index in euros with dividends reinvested.

How has this financial product performed relative to the broad benchmark index?

NA

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

- **CM-AM HIGH YIELD 2024**

- **Management commentary**

Early in the year, the Russian army's invasion of Ukraine triggered a surge in energy and agricultural commodity prices that propelled inflation in the United States and Europe to levels not seen since the 1980s. Against this backdrop, European sovereign yields have risen significantly in anticipation of rapid monetary tightening, despite fears about the pace of growth, the health situation in China and the conflict in Ukraine. The markets are factoring in several rate hikes by the Fed and an initial increase of 25 bp by the ECB in July 2022.

Although fears of recession became the dominant concern in the second quarter of the year, the US Federal Reserve continued its aggressive monetary tightening to combat soaring inflation, raising its base rate by a further 75 bp to 2.25%. The ECB signalled the end of negative interest rates by increasing its key rate 50 bp, and not by 25 bp as announced in June, for its first rate hike in 10 years. US GDP contracted for the second consecutive quarter, marking a technical recession, while leading indicators in Europe deteriorated sharply. As a result, the market is anticipating fewer future rate hikes, and even rate cuts as early as 2023. This trend is benefiting Euro credit spreads, with the June spread on Investment Grade almost fully retraced and the High-Yield spread by about half. After reaching a low point at the beginning of August, long-term yields began to rebound on the back of good economic data, a further surge in energy prices in Europe, labour market tensions and the comments of central bankers, who, right up to the Jackson Hole meeting, were constantly reminding us that the fight against inflation was far from over. The month of September was marked by the return of Italian risk, with concerns over relations between Italy and EU institutions, an inevitable recession in Germany, China's struggle to revive its economy, mounting geopolitical risk, 10% inflation in the eurozone, and 75 bp rate hikes by the ECB and the Fed. GDP figures for the third quarter of 2022 show resilient growth, particularly in Europe which is benefiting from the recovery in tourism, although inflation is still too high. In the United States, a further 75 bp rise in the Fed's key rate is still expected, despite weakening survey data and demand, which heighten the risk of recession. Risk appetite is spreading to the bond market, as the accumulating signs of recession ease expectations of further increases in interest rates.

In third quarter of the year, although the ECB raised its key rate a further 75 bp in October, in light of the risks of recession it adopted a less hawkish tone than expected and made no further commitments to future rate hikes. After hitting new annual highs in October, yields fell sharply in November. The yield curve continued to flatten on both sides of the Atlantic and real yields declined, as investors expected the Fed and the ECB to ease the pace of rate hikes and inflation began to slow. This environment continued to support the credit market's strong momentum, as spreads compressed further, reflecting renewed investor appetite. At the end of December 2022, financial markets continued to digest the announcements of the leading central banks, which caused sovereign yields to surge. In Europe, the rebound in PMI indices and the still hawkish stance of central bankers pushed the German 10-year yield to its highest level of the year.

At the beginning of Q4, global yields began to fall sharply at the long end of the year, as the release of US inflation figures reassured investors that inflation had peaked and that monetary tightening would ease. The ECB was not immune to this lowering of expectations which contributed to a sharp fall in Italian spreads that was accentuated by an increasingly unlikely scenario of a severe recession in Europe. Although yield curves continued to flatten on both sides of the Atlantic, yields fell more sharply in the eurozone. The credit market was much more active than usual, with issues of over €80bn by financials and €43bn by corporates. Despite this abundant issuance, Investment Grade spreads narrowed slightly by about 10 bp. High-yield spreads narrowed by 35 bp overall, with compression between BB and B issuers. In February, economic indicators confirmed the resilience of consumer spending and inflation, both of which were buoyed by rising wages. This confirmed investor fears that more monetary tightening might still be needed to fight inflation. It was against this backdrop that sovereign yields retraced to their December 2022 highs, with short yields even exceeding them, as the market scrambled to factor in the prospect of more rate hikes from the US and European central

banks. In the credit market, the decrease in issuance relative to January is mainly attributable to the anticipation of corporate earnings releases rather than to a lack of investor interest. Credit spreads continued to narrow, with High Yield outperforming Investment Grade. At the end of the year, uncertainty about the global economic outlook increased sharply with the collapse of Silicon Valley Bank, the rescue of Credit Suisse and the slowdown in the US economy. This however did not prevent the Fed and the ECB from raising their key rates in March, as expected. Stress in the banking sector rekindled risk aversion and triggered a sharp fall in sovereign yields, against a backdrop of flight to quality and lower expectations of further monetary tightening. At the end of March, less fear of systemic risks benefited the riskier asset classes but contributed to an increase in sovereign yields that was underpinned by the still high level of core inflation in the eurozone. Peripheral spreads remained stable against Germany, unlike credit spreads, particularly for financial issuers, which widened sharply as the yield curve steepened.

At 31 March 2023, the German 10-year yield ended the year at 2.29% vs. 0.55% a year earlier. Investment Grade spreads ended the year at 92 bp vs. 63 bp at 31/03/2022. In the High Yield segment, spreads ended the year at 362 bp vs. 324 bp a year earlier.

The CM AM HIGH YIELD 2024 sub-fund is mainly invested in speculative grade private sector bonds with maturities that do not exceed 31 March 2025.

At 31 March 2023, 68.8% of the portfolio's net assets were invested in high-yield issuers or funds, 25.5% in investment grade issuers, and the remaining 5.7% in money market funds and cash.

A relatively high level of credit quality was maintained. The portfolio's direct bond investments were mostly BB-rated (54.4%), with B and CCC rated issues accounting for 14.1% and 0.3% respectively.

Geographically speaking, the fund invests solely in issuers of OECD member countries. French issuers dominate the portfolio, at 32.2%, followed by Italy (15.4%) and Germany (11.3%). Exposure outside of the euro zone is mainly concentrated in the United States (5.6%) and the United Kingdom (2.4%). Exposure to emerging OECD countries (Mexico) is incidental, accounting for only 1.7% of net assets.

In terms of sectors, 46% of the portfolio is invested in cyclical corporate issuers, 23% in defensive corporates and 21% in financial issuers other than financing vehicles.

▪ **Performance**

Between 31 March 2022 and 31 March 2023, the fund posted the following returns:

- 1.4113% for IC units
- 1.6120% for RC units
- 1.6114% for RD units
- 1.4101% for S units

The benchmark index is the OAT 1.75% maturing on 25 November 2024 (FR0011962398). For comparison, the OAT's annual rate of return was 0.25% on 19/10/2018. The benchmark index returned -3.92% from 31 March 2022 to 31 March 2023.

▪ **ESG approach**

SFDR Article 8 - Taxonomy

This fund's investment strategy employs a methodology developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation).

Based on the currently available issuer data, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a controversy-monitoring policy to detect companies/securities that are involved in controversies and assess whether they may be maintained in the portfolio or must be excluded;
- A strict sector-based exclusion policy, which among other things excludes controversial weapons.

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

The Do No Significant Harm (DNSH) principle—which applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088—is based on 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 EU criteria for environmentally sustainable economic activities.

Ex-post Addendum to the SFDR Annual Report

Product name: CM-AM HIGH 2024
Legal entity identifier: 969500XQA0XL3IIH2568

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which lists environmentally sustainable economic activities. This regulation does not include socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes

No

☐

It has made **sustainable investments with an environmental objective**:__%

☐

in economic activities that are considered environmentally sustainable under the EU taxonomy

☐

in economic activities that are not considered environmentally sustainable under the EU taxonomy

☐

It has made **sustainable investments with a social objective**:__%

☒

It promoted **environmental and social (E/S) characteristics** and although had no sustainable investment objective had at least 5% sustainable investments:

☐

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

☒

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

☒

with a social objective

☐

It promoted E/S features but **did not make sustainable investments**

To what extent has this financial product achieved the environmental and/or social characteristics promoted?

Sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

This financial product promotes environmental and social characteristics by seeking to improve its ESG score. This means that the portfolio's ESG score (the asset-weighted average) must therefore be superior to that of its benchmark investment universe.

The financial product's ESG score at the end of the financial year was 5.83/10, while that of its benchmark universe was 5.58/10. The fund has therefore achieved the environmental and social characteristics it promotes via the ESG score.

1

What were the results of sustainability indicators?

The sustainability indicators used by this financial product are:

- the ESG score.

For funds with a sustainable investment objective: *add the proportion of sustainable investments as a sustainability indicator.*

Although the fund does not have a sustainable investment objective, the proportion of sustainable investment is 23.90% of net assets.

The financial product's ESG score of 5.83/10 is a 33-point improvement over the period. This is attributable to a more selective approach to issuers.

The ESG score once again exceeded that of the benchmark universe, mainly due to overexposure issuers who are more committed to ESG practices.

... and in comparison with prior periods?

Issuer selection was improved.

What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?

For funds with a sustainable investment objective: This financial product has a minimum investment requirement in companies and/or issuers which Crédit Mutuel Asset Management has identified as "sustainable" on the basis of its internal methodology. The United Nations' Sustainable Development Goals are used to determine which investments contribute to an environmental or social objective.

For funds without a sustainable investment objective: NA

To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?

How were adverse impact indicators used?

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

For funds with a sustainable investment objective:

In accordance with its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the principal adverse impacts that could cause significant harm and thus weaken the proposed positive environmental and/or social contributions, which are initially measured as the proportion of revenue aligned with the Sustainable Development Goals (SDGs).

The following were used to assess the potential for significant harm:

- Sectoral exclusion rules for investment activities in sectors with high environmental and social risks, such as coal and mining.
- Normative exclusion rules involving controversial weapons and respect for human rights
- The exclusion of companies that violate the principles of the United Nations Global Compact and the guiding principles of the Organisation for Economic Co-operation and Development (OECD)
- Crédit Mutuel Asset Management's proprietary ESG methodology and rating system, which addresses principal adverse impacts (PAI).

All PAI indicators (see table 1 of SFDR RTS annex 1) are thus accounted for, either directly (with indicators of non-compliance with UN Global Compact and OECD principles), or using the data underlying Crédit Mutuel Asset Management's proprietary ESG score as a proxy. In the latter case, each PAI was associated with a sub-pillar of its corresponding proprietary ESG score.

Crédit Mutuel Asset Management's Sustainable Investment model can therefore take into consideration adverse impacts and the guiding principles of the OECD and the United Nations before an investment decision is made and thus avoid exposure to a company or issuer identified as possibly causing significant harm to the environment or society.

For funds without a sustainable investment objective: NA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

The investment strategy ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What were the financial product's main investments?

This table shows the investments that constitute **the largest proportions of the financial product's assets** over the financial year, i.e. from 01/04/2022–31/03/2023

The largest investments	Sector	% of assets	Country
UNION +	Money-market funds	4.47	FRANCE
BFCM	Finance	2.65	FRANCE
TELECOM ITALIA SPA	Communication services	2.25	ITALY
ITALIAN REPUBLIC	Other	2.18	ITALY
RENAULT SA	Consumer discretionary	2.13	FRANCE
BNP PARIBAS	Finance	2.12	FRANCE
ILIAD SA	Communication services	2.11	FRANCE
LEONARDO SPA	Industry	2.00	ITALY
THYSSENKRUPP AG	Materials	1.95	GERMANY
SAIPEM SPA	Energy	1.89	ITALY



What was the proportion of sustainable investments?

How were assets allocated?

The **asset allocation** indicates the proportion of investments in specific assets.

The taxonomy-aligned activities are expressed as a percentage of:

- **revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **capital expenditure** (CapEx), to measure the green investments made by the investee companies, for example for the green transition;
- **operating expenditure** (OpEx) to measure the green activities of the investee companies

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments.

For funds with a sustainable investment objective: The financial product has committed to a minimum of 5% sustainable investments relative to total fund assets.

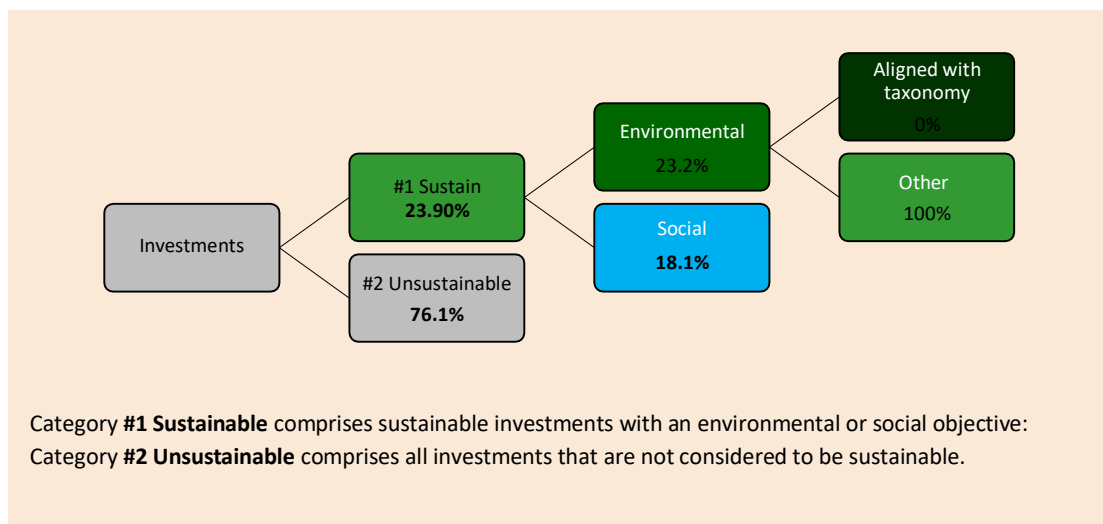
The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

- identifying companies and other issuers that obtain over 5% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

Excluding ancillary cash assets and derivatives (which may constitute up to 10% of the fund's assets as per its prospectus), all securities (i.e. 90% of assets) are thus considered to be 'sustainable' on the basis of the aforementioned methodology.



In which economic sectors have investments been made?

Most investments have been in the following sectors:

- Industry
- Finance
- Consumer discretionary
- Communication services
- Materials



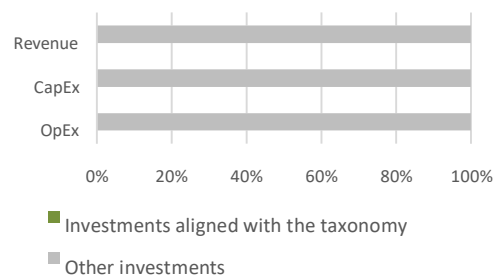
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

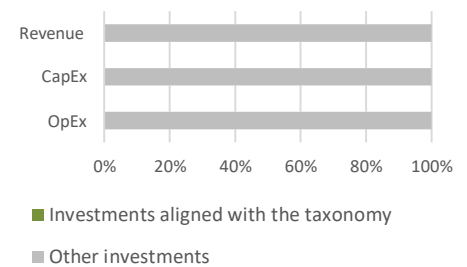
None of our investments are therefore considered to be aligned with the EU taxonomy.

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Alignment of investments with taxonomy, including sovereign bonds



1. Alignment of investments with the taxonomy, excluding sovereign bonds



*In the above charts, 'sovereign bonds' include all sovereign exposures.

What proportion of investments were made in transitional and enabling activities?

NA

How does the percentage of investments aligned with the EU taxonomy compare with previous years?

NA



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

All sustainable investments with an environmental objective, i.e. 100%, were not aligned with the EU taxonomy (see the asset allocation table).



What proportion of investments were socially sustainable?

The proportion of socially sustainable investment was 18.1%.

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

Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.



This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What investments were included in the "#2 Unsustainable" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

This financial product could invest in French and foreign UCITS funds, within the limits set out in the prospectus. Wherever possible, the 'sustainable' characteristics of underlying assets were identified transparently and the assets were then allocated to either category. The fund manager made sure to select funds that have received the French SRI label (or an equivalent) and/or which incorporate non-financial or sustainability considerations, so as to ensure that environmental, social and governance issues are addressed and to minimise the sustainability risks of exposure to the underlying funds.

A proportion of cash assets was held to ensure sufficient liquidity and accommodate subscriptions and redemptions. Since cash assets do not have a sustainable characteristic, they were included in the 'Unsustainable' category. Wherever possible, the underlying assets of money-market and other funds were reviewed transparently and allocated in either the 'Sustainable' or 'Unsustainable' category using Crédit Mutuel Asset Management's Sustainable Investment model. Similarly, where possible some derivatives identified as 'unsustainable' were also included in these other 'unsustainable' investments.



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure ESG scoring of at least 90% of assets and that 20% of the lowest-rated companies/issuers within the investment universe are excluded. For SRI-labelled funds, the aforementioned controls also include coverage rates and the financial product's two mandatory sustainability indicators.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the sustainable benchmark index?

If the financial product has no benchmark index: NA

If the financial product has a benchmark index: NA

How did the benchmark index differ from a relevant broad market index?

If the financial product has no benchmark index: NA

If the financial product has a benchmark index: NA

How did this financial product perform as measured by the sustainability indicators used to determine the benchmark index's alignment with the sustainable investment objective?

If the financial product has no benchmark index: NA

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

How has this financial product performed compared to the benchmark index?

If the financial product has no benchmark index: NA

If the financial product has a benchmark index: NA

How has this financial product performed relative to the broad benchmark index?

If the financial product has no benchmark index: NA

If the financial product has a benchmark index: NA

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

- **CM-AM SHORT TERM BONDS**

- **Management commentary**

Post-COVID pandemic supply shortages and the war in Ukraine sent the entire global economy into an inflationary spiral. In Europe, this triggered a gradual increase in swap rates throughout the year. In the first half of the year, the ECB sent a number of signals to the market, making clear its firm intention to raise its key rates in July. With prices steadily rising and growth resilient, the ECB surprised investors with an initial rate hike of 50 bp, which brought the money-market rate close to zero. The summer of 2022 signalled the end of seven years of negative returns on money market funds. The last quarter of 2022 was marked by approximately 10% inflation in the eurozone. Christine Lagarde regularly stated that fighting inflation was her main priority. Unprecedented monetary tightening then followed from July 2022 until March 2023, with six successive rate hikes. This brought the ECB's deposit rate to 3% at the end of the year.

In this inflationary environment, we maintained a low average maturity and relative low exposure to credit. We continued to prefer investments that offered the most liquidity.

Over the year, the fund returned 0.88% vs. 0.69% for Compounded ESTER, the benchmark index.

- **ESG approach**

SFDR Article 8 - Taxonomy

This fund's investment strategy employs a methodology developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation).

Based on the currently available issuer data, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a controversy-monitoring policy to detect companies/securities that are involved in controversies and assess whether they may be maintained in the portfolio or must be excluded;
- A strict sector-based exclusion policy, which among other things excludes controversial weapons.

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

The Do No Significant Harm (DNSH) principle—which applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088—is based on 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 EU criteria for environmentally sustainable economic activities.

Ex-post Addendum to the SFDR Annual Report

Product name: CM-AM SHORT TERM BONDS
Legal entity identifier: 969500ZTLPLWAC0EJH45

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which **lists environmentally sustainable economic activities**. This regulation does not include socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes

No

☐

It has made **sustainable investments with an environmental objective**: ____%

☐

in economic activities that are considered environmentally sustainable under the EU taxonomy

☐

in economic activities that are not considered environmentally sustainable under the EU taxonomy

☐

It has made **sustainable investments with a social objective**: ____%

☒

It **promoted environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, it had a minimum proportion of 5% sustainable investments:

☐

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

☒

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

☒

with a social objective

☐

It promoted E/S features but did not make sustainable investments

To what extent has this financial product achieved the environmental and/or social characteristics promoted?

Sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

This financial product promotes environmental and social characteristics by seeking to improve its ESG score. This means that the portfolio's ESG score (the asset-weighted average) must therefore be superior to that of its benchmark investment universe.

The financial product's ESG score at the end of the financial year was 6.3/10, while that of its benchmark universe was 5.7/10. The fund has therefore achieved the environmental and social characteristics it promotes via the ESG score.

1

● ***What were the results of sustainability indicators?***

The sustainability indicators used by this financial product are:

- The financial product's ESG score is 6.3/10
- The financial product's ESG score is 5.7/10

The ESG score once again exceeded that of the benchmark universe, mainly due to overexposure to engaged, "best-in-class" issuers.

● ***. and in comparison with prior periods?***

NA

● ***What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?***

For funds without a sustainable investment objective: NA

● ***To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?***

How were adverse impact indicators used?

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

For funds without a sustainable investment objective: NA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

The **investment strategy** ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What were the financial product's main investments?

This table shows the investments that constitute **the largest proportions of the financial product's assets** over the financial year, i.e. from **01/04/2022 to 31/03/2023**

The largest investments	Sector	% of assets	Country
CM-AM INSTITUTIONAL SHORT TERM	Fund	8.07	FUND
THE GOLDMAN SACHS GROUP INC (NY)	Finance	4.36	UNITED STATES
MERCEDES BENZ GROUP AG	Consumer discretionary	3.85	GERMANY
STANDARD CHARTERED PLC	Finance	3.35	UNITED KINGDOM
MITSUBISHI HC CAPITAL UK PLC	Finance	3.21	JAPAN
VERALLIA	Materials	2.68	FRANCE
BANCO SANTANDER SA	Finance	2.64	SPAIN
TOYOTA MOTOR CORP	Consumer discretionary	2.60	JAPAN
NATWEST GROUP PLC	Finance	2.54	UNITED KINGDOM
REXEL SA	Industry	2.21	FRANCE



What was the proportion of sustainable investments?

How were assets allocated?

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments.

For funds with a sustainable investment objective: The financial product has committed to a minimum of 5% sustainable investments relative to total fund assets.

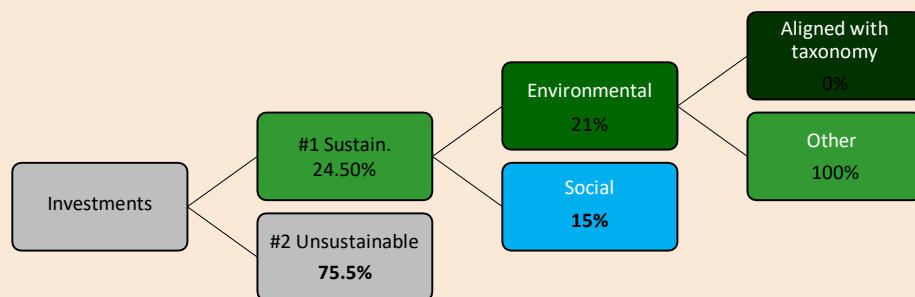
The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

- identifying companies and other issuers that obtain over 5% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

Excluding ancillary cash assets and derivatives (which may constitute up to 10% of the fund's assets as per its prospectus), all securities (i.e. 90% of assets) are thus considered to be 'sustainable' on the basis of the aforementioned methodology.



Category **#1 Sustainable** comprises sustainable investments with an environmental or social objective:

Category **#2 Unsustainable** comprises all investments that are not considered to be sustainable.

In which economic sectors have investments been made?

Most investments have been in the following sectors:

- Finance
- Consumer discretionary
- Industry
- Healthcare
- Materials
- Information technologies
- Communication services
- Utilities
- Real estate
- Consumer staples
- Sovereign



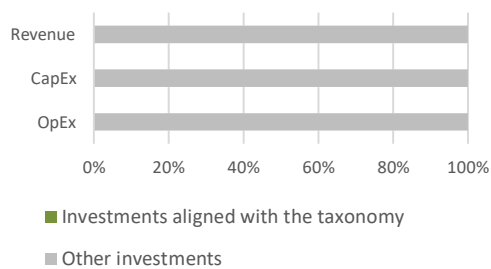
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

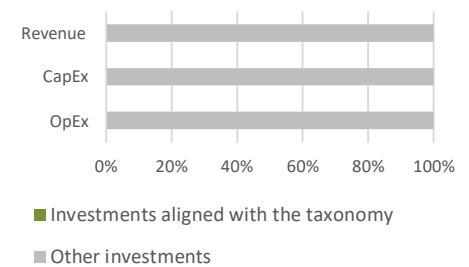
None of our investments are therefore considered to be aligned with the EU taxonomy.

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Alignment of investments with the taxonomy, **including sovereign bonds**



2. Alignment of investments with the taxonomy, **excluding sovereign bonds**



*In the above charts, 'sovereign bonds' include all sovereign exposures.

What proportion of investments were made in transitional and enabling activities?

NA

How does the percentage of investments aligned with the EU taxonomy compare with previous years?

NA



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

All sustainable investments with an environmental objective, i.e. 21%, were not aligned with the EU taxonomy (see the asset allocation table).



What proportion of investments were socially sustainable?

The proportion of socially sustainable investment was 15%.

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

Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.



This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What investments were included in the "#2 Unsustainable" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

This financial product could invest in French and foreign UCITS funds, within the limits set out in the prospectus. Wherever possible, the 'sustainable' characteristics of underlying assets were identified transparently and the assets were then allocated to either category. The fund manager made sure to select funds that have received the French SRI label (or an equivalent) and/or which incorporate non-financial or sustainability considerations, so as to ensure that environmental, social and governance issues are addressed and to minimise the sustainability risks of exposure to the underlying funds.

A proportion of cash assets was held to ensure sufficient liquidity and accommodate subscriptions and redemptions. Since cash assets do not have a sustainable characteristic, they were included in the 'Unsustainable' category. Wherever possible, the underlying assets of money-market and other funds were reviewed transparently and allocated in either the 'Sustainable' or 'Unsustainable' category using Crédit Mutuel Asset Management's Sustainable Investment model. Similarly, where possible some derivatives identified as 'unsustainable' were also included in these other 'unsustainable' investments.



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure ESG scoring of at least 90% of assets and that 20% of the lowest-rated companies/issuers within the investment universe are excluded. For SRI-labelled funds, the aforementioned controls also include coverage rates and the financial product's two mandatory sustainability indicators.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the sustainable benchmark index?

If the financial product has no benchmark index: **NA**

If the financial product has a benchmark index: **NA**

How did the benchmark index differ from a relevant broad market index?

If the financial product has no benchmark index: **NA**

If the financial product has a benchmark index: **NA**

How did this financial product perform as measured by the sustainability indicators used to determine the benchmark index's alignment with the sustainable investment objective?

If the financial product has no benchmark index: **NA**

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

How has this financial product performed compared to the benchmark index?

If the financial product has no benchmark index: **NA**

If the financial product has a benchmark index: **NA**

How has this financial product performed relative to the broad benchmark index?

If the financial product has no benchmark index: **NA**

If the financial product has a benchmark index: **NA**

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

- **CM-AM CONVICTIONS EURO**

- **Management commentary**

Market performance

Market performance is measured over 12 months and is broken down into the following two periods:

1/ from 31 March 2022 to 31 December 2022

2/ from 31 December 2022 to 31 March 2023

1st period: 2022 was a chaotic year that saw a sharp rise in inflation and interest rates.

After surging 23% in the wake of the post-pandemic rebound of 2021, the EURO STOXX index continued its ascension in the first quarter of 2022. However, this was foiled by geopolitical turmoil and macroeconomic developments. In February, markets were chilled by Russia's invasion of Ukraine and the resulting economic sanctions against Russia. This war accelerated inflation—which had already raised its head in the United States during the recovery that followed the COVID-19 crisis—and triggered a surge in the price of natural gas in Europe.

In response, the main central banks on both sides of the Atlantic began to tighten their monetary policies a few months later. In mid-March, the Federal Reserve raised interest rates for the first time since 2008 (six further rate hikes were to follow). The European Central Bank followed suit in July, with its first rate hike since 2011. At the end of the first half of the year, eurozone equity markets had fallen significantly, as investors increasingly feared the risk of recession. This fear was exacerbated by China's strict restrictions in the name of its government's "zero-Covid" policy, which had been hampering economic activity for several months. After a summer buoyed by solid half-year corporate earnings and upward revisions to full-year earnings forecasts, the EURO STOXX index began to decline under the weight of macroeconomic stress factors, reaching a year-to-date low on 29 September.

It wasn't until after the third quarter, when companies had confirmed their pricing power with earnings that exceeded expectations, that equity markets rallied. But it was above all the prospect of Beijing easing up on its fight against the spread of the COVID-19 virus and the subsequent confirmation that it would abandon its zero-Covid policy that enabled equity markets to recover. In the fourth quarter, the EURO STOXX index regained 13%, after three consecutive quarters in the red, to end this turbulent year with a 12.3% loss, which is still much better than US equity markets, which suffered from the predominance of technology and growth stocks, which are highly exposed to rising interest rates. In 2022, the S&P 500 and Nasdaq Composite indices fell by 19% and 33% respectively.

Against this gloomy backdrop in 2022, defence and energy stocks, which have a small presence in the SRI-labelled fund, clearly topped the performance charts. Growth companies, which include the technology sector, significantly underperformed, due to the sharp rise in interest rates.

2nd period: the first quarter of 2023 saw a recovery in risk assets

European markets closed the 1st quarter of 2023 sharply higher, buoyed by fairly reassuring economic figures, the effective reopening of China and a season of better-than-expected corporate earnings reports. The fall in the prices of commodities, and energy in particular, augurs well for lower inflation and therefore a pause in the cycle of central bank rate rises. However, the market's recovery was limited by the crisis in US regional banks resulting from the collapse of SVB and UBS's hasty takeover of Crédit Suisse in Europe. CM-AM Convictions Euro did well over the quarter, but failed to match the performance of its benchmark index. The best performers among our main holdings were technology, industrial and luxury goods companies exposed to global growth, such as STMicroelectronics (+48.6%), Infineon (+33.7%), LVMH (+24.3%), Thalès (+14.3%) and SPIE (+9.8%). The performance

of financial companies was quite mixed, varying with the strength of balance sheets and between regions, with some positions switched for others. For example, BBVA and Unicredit posted strong gains of 16.6% and 31.2% respectively, while Bankinter returned -15.2%. We are maintaining our positions in this sector in anticipation of the forthcoming dividend payout

Investment from 31 March 2022 to 31 March 2023

In this environment, the fund took advantage of attractive entry points to increase its positions in long-standing holdings that are set to benefit from their exposure to the following long-term trends and sectors: 1) the sustainable economy and energy transition (SIEMENS, SCHNEIDER, SAINT-GOBAIN and SPIE); 2) health and life sciences (ASTRA-ZENECA); 3) innovation and new technologies (INFINEON, STM, DASSAULT SYSTEMES, ALTEN and SAP); 4) luxury and well-being (LVMH, HERMES and L'OREAL). In the second half of 2022, the fund increased its exposure to financial stocks that are benefiting from the new paradigm in interest rates and in particular the increase in long-term interest rates, which include BNP, UNICREDIT, BBVA, SANTANDER, AXA, ALLIANZ and MUNICH RE.

Over the 12 months from 31 March 2022 to 31 March 2023, the IC, S and RC unit classes have returned 2.30%, 1.87% and 1.00% respectively. In comparison, the EURO STOXX NET Return index returned 7.70% over the period, which is mainly attributable to the strong performance of the energy and defence sectors.

Portfolio allocation at 31/03/2022

- Equities and funds: 97.5%
- Liquid assets: 2.5%

- **ESG approach**

SFDR Article 8 - Taxonomy

This fund's investment strategy employs a methodology developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation).

Based on the currently available issuer data, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a controversy-monitoring policy to detect companies/securities that are involved in controversies and assess whether they may be maintained in the portfolio or must be excluded;
- A strict sector-based exclusion policy, which among other things excludes controversial weapons.

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

The Do No Significant Harm (DNSH) principle—which applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088—is based on 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 EU criteria for environmentally sustainable economic activities.

Ex-post Addendum to the SFDR Annual Report

Product name: CM-AM CONVICTIONS EURO

Legal entity identifier: 969500ID8JKXPYIWJB38

A sustainable investment is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which lists economic activities that are environmentally sustainable. This regulation does not apply to socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ ☐ No

☐ It has made **sustainable investments with an environmental objective:** %

in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

It has made sustainable investments with a social objective: %

✖ It **promoted environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, it had a minimum proportion of 30% sustainable investments:

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy



with a social objective



It promoted E/S features but **did not make sustainable investments**



To what extent has this financial product achieved the environmental and/or social characteristics promoted?

This financial product adopts a selective approach that eliminates 20% of the investment universe issuers having the lowest ESG ratings on the basis of an internal ESG scoring methodology. It also promotes environmental and social characteristics by aiming to outperform two of the key sustainability performance indicators of its ESG universe: carbon intensity and the percentage of women on boards of directors.

Sustainability indicators are used to measure to what extent the financial product has achieved its sustainability objectives.

● **What were the results of sustainability indicators?**

The sustainability indicators used by this financial product are the ESG score, carbon intensity (performance indicator 1) and the percentage of women on the board of directors (performance indicator 2).

- The financial product's ESG score of 6.4/10 improved by 10 points over the financial year from 31/03/2022 to 31/03/2023. This is attributable to an increased proportion of high-quality companies with good ESG scores.
- Carbon intensity was 128.0% at the end of the financial year. This sustainability indicator had not yet been monitored the previous year.
- The percentage of women on boards of directors was 44.7% at the end of the period. This sustainability indicator had not yet been monitored the previous year.
- The proportion of sustainable investments was 51.8% at the end of the period.

● **... and in comparison with prior periods?**

N/A

● **What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?**

N/A

● **To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?**

How were adverse impact indicators used?

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

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

The **investment strategy** ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What were the financial product's main investments?

This table shows the investments that constitute **the largest proportions of the financial product's assets** over the financial year, i.e. from 31/03/2022 to 31/03/2023

The largest investments	Sector	% of assets	Country
ASML HOLDING NV	Information technologies	5.06	NETHERLANDS
LVMH	Consumer discretionary	4.69	FRANCE
SIEMENS AG	Industry	4.04	GERMANY
STMICROELECTRONICS NV	Information technologies	2.89	NETHERLANDS
BNP PARIBAS	Finance	2.73	FRANCE
SAP SE	Information technologies	2.61	GERMANY
ALLIANZ SE	Finance	2.50	GERMANY
EURO	Cash	2.39	
MERCEDES BENZ GROUP AG	Consumer discretionary	2.36	GERMANY
SPIE SA	Industry	2.21	FRANCE



What was the proportion of sustainable investments?

How were assets allocated?

The **asset allocation** indicates the proportion of investments in specific assets.

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments.
The financial product has committed to a minimum of 30% sustainable investments relative to total fund assets.

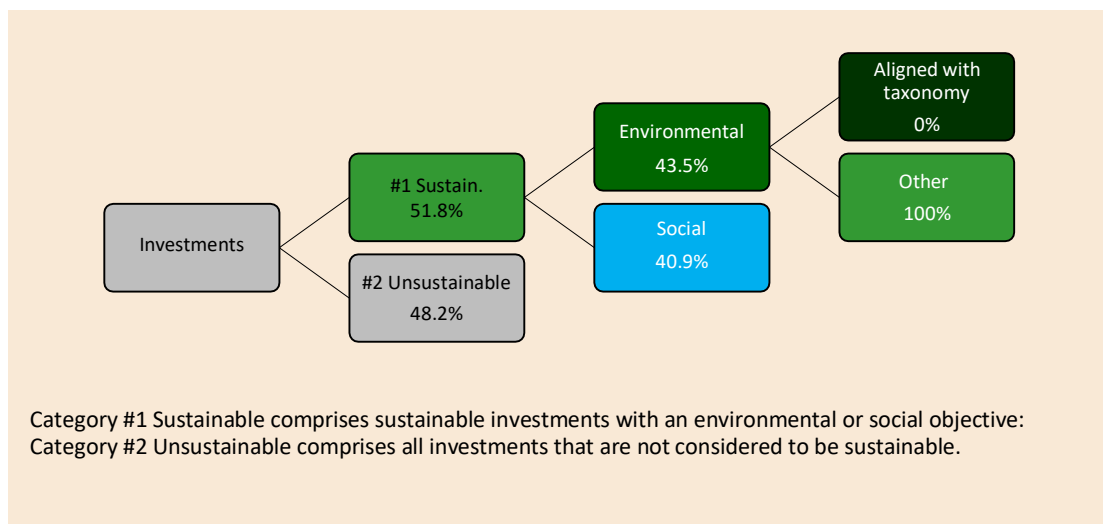
The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

- identifying companies and other issuers that obtain over 5% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

Excluding ancillary cash assets and derivatives (which may constitute up to 10% of the fund's assets as per its prospectus), all securities (i.e. 90% of assets) are thus considered to be 'sustainable' on the basis of the aforementioned methodology.



In which economic sectors have investments been made?

The investment team mainly looks for companies with solid positions in dynamic markets that are underpinned by major trends that accelerate their growth.

It has identified four major global structural trends:

- Technological innovation and the digitalisation of economic activities, with the development of e-commerce, autonomous cars, industry 4.0, cybersecurity, 5G technology, etc.
- The quest for wellness and improved quality of life, notably through exercise, healthier foods and more comfortable home environments
- The sustainable economy, which includes the energy transition, the circular economy and sustainable mobility, for example by developing renewable energies, smart and interconnected electricity grids, new and greener means of transportation, etc.
- Life sciences and medical progress, with fast-growing niche markets, such as medical tests, hearing aids and ophthalmic surgery.



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

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

None of our investments are therefore considered to be aligned with the EU taxonomy.

To comply with the EU taxonomy, the criteria for fossil gas include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?



Yes:



In fossil gas



In nuclear energy

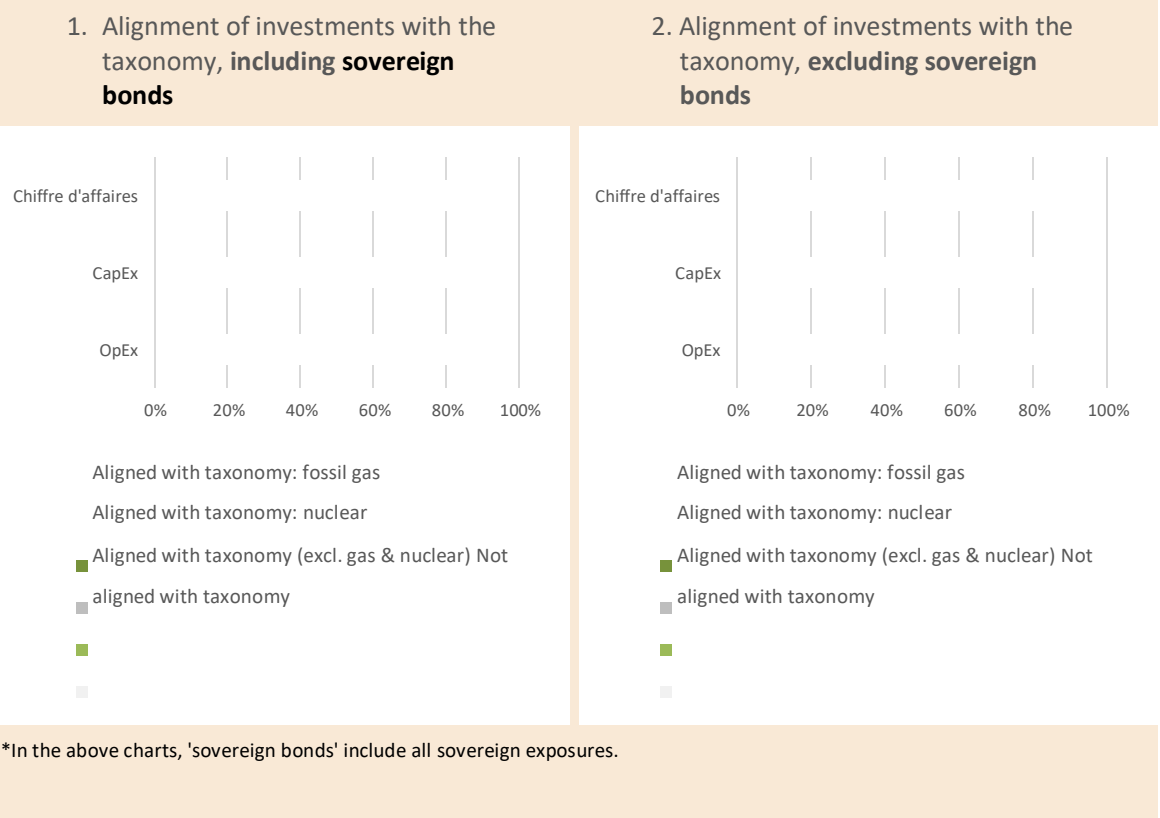


No

Taxonomy-aligned activities are expressed as a percentage of:

- **Revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **Capital expenditure (CapEx)**, to measure the green investments made by the investee companies, for example for the green transition;
- **Operating expenditure (OpEx)** to measure the green activities of the investee companies

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.



● **What proportion of investments were made in transitional and enabling activities?**
N/A

● **How does the percentage of investments aligned with the EU taxonomy compare with previous years?**
N/A



This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

All sustainable investments with an environmental objective, i.e. 100%, were not aligned with the EU taxonomy (see the asset allocation table).



What proportion of investments were socially sustainable?

Socially sustainable investments accounted for 79% of all sustainable investments.



What investments were included in the "Other" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

This financial product could invest in French and foreign UCITS funds, within the limits set out in the prospectus. Wherever possible, the 'sustainable' characteristics of underlying assets were identified transparently and the assets were then allocated to the various categories. The fund manager made sure to select funds that have received the French SRI label (or an equivalent) and/or which incorporate non-financial or sustainability considerations, so as to ensure that environmental, social and governance issues are addressed and to minimise the sustainability risks of exposure to the underlying funds.

A proportion of cash assets was held to ensure sufficient liquidity and accommodate subscriptions and redemptions. Since cash assets do not have a sustainable characteristic, they were included in the 'Unsustainable' category. Wherever possible, the underlying assets of money-market and other funds were reviewed transparently and allocated in either the 'Sustainable' or 'Unsustainable' category using Crédit Mutuel Asset Management's Sustainable Investment model. Similarly, where possible some derivatives identified as 'unsustainable' were also included in these other 'unsustainable' investments.



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure ESG scoring of at least 90% of assets and that 20% of the lowest-rated companies/issuers within the investment universe are excluded. For SRI-labelled funds, the aforementioned controls also include coverage rates and the financial product's two mandatory sustainability indicators.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the benchmark index?

How did the benchmark index differ from a relevant broad market index?

The reference universe is consistent with the fund's eurozone omni-cap equity strategy (with all market capitalisations above €200m).

How has this financial product performed as measured by the sustainability indicators used to assess the benchmark index's alignment with the environmental or social characteristics promoted?

The fund holds 51.8% of its total assets in sustainable investments, vs. 42.3% for its benchmark universe. The fund's carbon intensity was 128.0 at the end of the period, vs. 169.8 for its benchmark universe. The percentage of women on the boards of directors of investee companies was 44.7%, vs. 37.0% for the benchmark universe.

How has this financial product performed compared to the benchmark index?

The fund's ESG score exceeded that of its benchmark universe over the period.

How has this financial product performed relative to the broad benchmark index?

The reference universe is consistent with the fund's eurozone omni-cap equity strategy (with all market capitalisation above €200m). The fund's ESG score exceeded that of its benchmark universe over the period.

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

- **CM-AM SMALL & MIDCAP EURO**

- **Management commentary**

Market performance

Market performance is measured over 12 months and is broken down into the following two periods:

1/ from 31 March 2022 to 31 December 2022

2/ from 31 December 2022 to 31 March 2023

First period: 2022 was a chaotic year that saw a sharp rise in inflation and interest rates

After the post-pandemic rebound of 2021, European equity indices continued their ascension in the first quarter of 2022. However, this bull market was disrupted by geopolitical turmoil and macroeconomic developments. In February, markets were chilled by Vladimir Putin's invasion of Ukraine and the resulting economic sanctions against Russia. This war accelerated inflation—which had already raised its head in the United States during the recovery that followed the Covid crisis—and triggered a surge in the price of natural gas in Europe.

In response, the main central banks on both sides of the Atlantic began to tighten their monetary policies a few months later. In mid-March, the Federal Reserve raised interest rates for the first time since 2008 (six further rate hikes were to follow). The European Central Bank followed suit in July, with its first rate hike since 2011. At the end of the first half of the year, eurozone equity markets had fallen significantly, as investors increasingly feared the risk of recession. This fear was exacerbated by China's strict restrictions in the name of its government's "zero-Covid" policy, which had been hampering economic activity for several months. After a summer buoyed by good half-year corporate earnings and upward revisions to full-year earnings forecasts, European equity indices began to decline under the weight of macroeconomic stress factors.

It wasn't until after the third quarter, when companies had confirmed their pricing power with earnings that exceeded expectations, that equity markets rallied. But it was above all the prospect of Beijing easing up on its fight against the spread of Covid and the subsequent confirmation that it would abandon its zero-Covid policy that boosted equity markets. In the fourth quarter, European equity indices were thus able to recover some of their losses.

Against this gloomy backdrop in 2022, defence and energy stocks, which are under-represented in the SRI-labelled fund, clearly posted the largest gains, while technology companies and other growth stocks significantly underperformed due to the sharp increase in interest rates.

Second period: the first quarter of 2023 saw a recovery in risk assets.

European markets ended the 1st quarter of 2023 substantially higher, buoyed by generally reassuring economic data, the reopening of China's economy, and an earnings season that once again beat expectations. The fall in the prices of commodities, and energy in particular, augurs well for lower inflation and therefore a pause in the cycle of central bank rate hikes. However, the market's recovery was limited by the crisis in US regional banks resulting from the collapse of SVB and UBS's hasty takeover of Crédit Suisse in Europe. CM-AM SMALL & MIDCAP EURO posted a gain over the quarter. The best performers among our main holdings were technology, industrial and luxury goods companies exposed to global growth, such as ASMI (+57.8%), MONCLER (+28.4%), ALTEN (+25.8%) and MTU AERO ENGINES (+14.1%). In contrast, companies involved in the energy transition came under pressure, as fears of possible shortages in Europe over the winter gradually subsided: ERG (-3.5%), GTT (-5.6%) and ALFEN (-13.2%).

Investment from 31 March 2022 to 31 March 2023

In this environment, the fund took advantage of attractive entry points to increase its positions in its long-standing holdings that are set to benefit from their exposure to the following long-term trends and sectors: 1) the sustainable economy and energy transition (SPIE); 2) the health and life sciences sector (AMPLIFON); 3) innovation and new technologies (GEA, BESI and KRONES); 4) the luxury and well-being sectors (BRUNELLO CUCINELLI and SEB).

From 31 March 2022 to 31 March 2023, the IC, S and RC unit classes returned -9.31%, -9.55% and -10.29% respectively.

In comparison, the benchmark EURO STOXX Small Net Return - SCXT index declined -4.28% over the period.

- **ESG APPROACH**

SFDR Article 8 - Taxonomy

This fund's investment strategy employs a methodology developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation). Crédit Mutuel Asset Management makes sure to identify all issuers in the fund's portfolio whose activities are eligible for the Taxonomy. Work is underway to determine a minimum percentage of alignment with the Taxonomy.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a policy of monitoring controversies aimed at detecting values on which controversies appear. Based on the analysis performed, the values concerned are maintained or excluded,
- A strict sectoral exclusion policy concerning controversial weapons in particular,

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

The Do No Significant Harm (DNSH) principle applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088.

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

Ex-post Addendum to the SFDR Annual Report

Product name: CM-AM SMALL & MIDCAP EURO

Legal entity identifier: 969500ID8JKXPYIWB38

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which lists **economic activities that are environmentally sustainable**. This regulation does not apply to socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes

No

☐

It has made **sustainable investments with an environmental objective**: ____%

☐

in economic activities that are considered environmentally sustainable under the EU taxonomy

☐

in economic activities that are not considered environmentally sustainable under the EU taxonomy

☐

It has made **sustainable investments with a social objective**: ____%

☒

It **promoted environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, it had a minimum proportion of **30%** sustainable investments

☐

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

☒

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

☒

with a social objective

☐

It promoted E/S features but **did not make sustainable investments**



To what extent has this financial product achieved the environmental and/or social characteristics promoted?

Sustainability indicators are used to measure to what extent the financial product has achieved its sustainability objectives.

This financial product adopts a selective approach that eliminates 20% of the investment universe issuers having the lowest ESG ratings on the basis of an internal ESG scoring methodology. It also promotes environmental and social characteristics by aiming to outperform two of the key sustainability performance indicators of its ESG universe: carbon intensity and the percentage of women on boards of directors.

● **What were the results of sustainability indicators?**

The sustainability indicators used by this financial product are the ESG score, carbon intensity (*performance indicator 1*) and the percentage of women on the board of directors (*performance indicator 2*).

- The financial product's ESG score of 5.7/10 improved by 10 points over the financial year from 31/03/2022 to 31/03/2023. This is attributable to an increased proportion of high-quality companies with good ESG scores.
- Carbon intensity was 58.7 at the end of the financial year. This sustainability indicator had not yet been monitored the previous year.
- The percentage of women on boards of directors was 44.3% at the end of the period. This sustainability indicator had not yet been monitored the previous year.
- The proportion of sustainable investments was 40.2% at the end of the period.

● **... and in comparison with prior periods?**

N/A

● **What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?**

N/A

● **To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?**

How were adverse impact indicators used?

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

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

The **investment strategy** ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What were the financial product's main investments?

This table shows the investments that constitute **the largest proportions of the financial product's assets** over the financial year, i.e. from 31/03/2022 to 31/03/2023

The largest investments	Sector	% of assets	Country
EURO	Liquidités	6.43	
ASM INTERNATIONAL NV	Information technologies	6.00	NETHERLANDS
ALTEN	Information technologies	5.30	FRANCE
SPIE SA	Industry	4.07	FRANCE
SARTORIUS STEDIM BIOTECH	Healthcare	4.05	FRANCE
SOITEC	Information technologies	3.81	FRANCE
CARL ZEISS MEDITEC AG	Healthcare	3.39	GERMANY
FINECOBANK SPA	Finance	3.26	ITALY
MTU AERO ENGINES AG	Industry	3.11	GERMANY
AMPLIFON SPA	Healthcare	3.03	ITALY



What was the proportion of sustainable investments?

How were assets allocated?

The **asset allocation** indicates the proportion of investments in specific assets.

Taxonomy-aligned activities are expressed as a percentage of:

- **revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **capital expenditure (CapEx)**, to measure the green investments made by the investee companies, for example for the green transition;
- **operating expenditure (OpEx)**, to measure the green activities of the investee companies

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments.
The financial product has committed to a minimum of 30% sustainable investments relative to total fund assets.

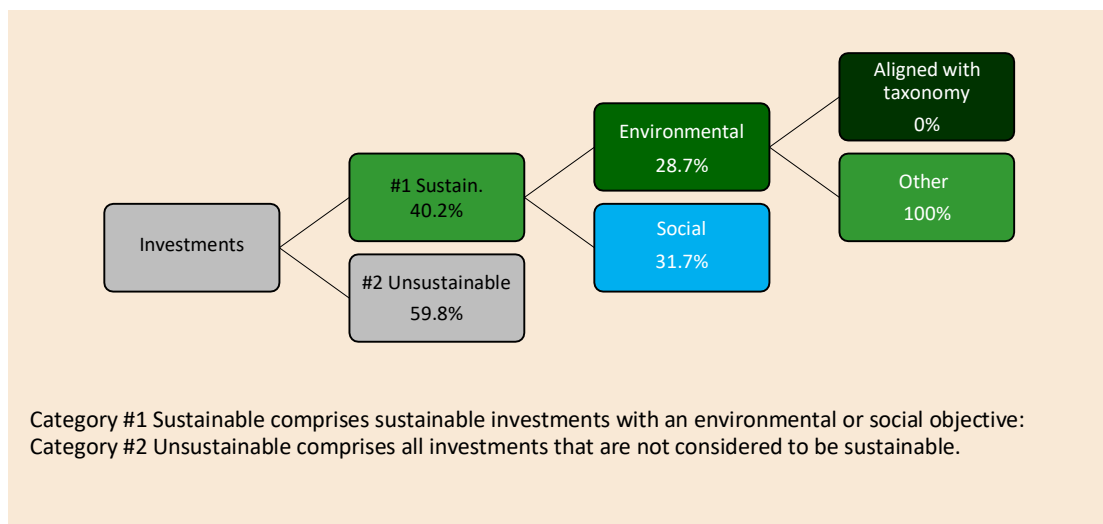
The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

- identifying companies and other issuers that obtain over 5% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

Excluding ancillary cash assets and derivatives (which may constitute up to 10% of the fund's assets as per its prospectus), all securities (i.e. 90% of assets) are thus considered to be 'sustainable' on the basis of the aforementioned methodology.



In which economic sectors have investments been made?

The investment team mainly looks for companies with solid positions in dynamic markets that are underpinned by major trends that accelerate their growth.

It has identified four major global structural trends:

- Technological innovation and the digitalisation of economic activities, with the development of e-commerce, autonomous cars, industry 4.0, cybersecurity, 5G technology, etc.
- The quest for wellness and improved quality of life, notably through exercise, healthier foods and more comfortable home environments
- The sustainable economy, which includes the energy transition, the circular economy and sustainable mobility, for example by developing renewable energies, smart and interconnected electricity grids, new and greener means of transportation, etc.
- Life sciences and medical progress, with fast-growing niche markets, such as medical tests, hearing aids and ophthalmic surgery.



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

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

None of our investments are therefore considered to be aligned with the EU taxonomy.

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?



Yes:



In fossil gas



In nuclear energy



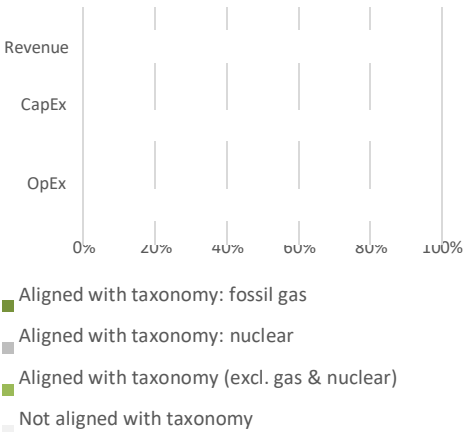
No

Taxonomy-aligned activities are expressed as a percentage of:

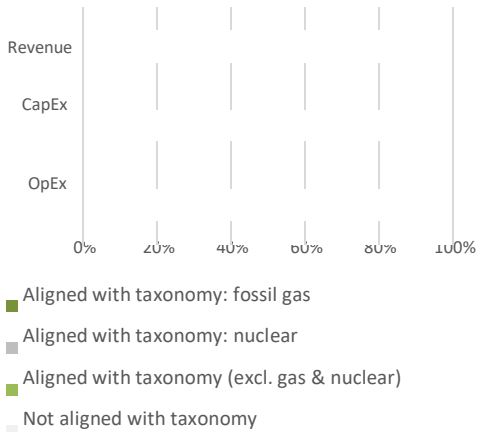
- **Revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **Capital expenditure (CapEx)**, to measure the green investments made by the investee companies, for example for the green transition;
- **Operating expenditure (OpEx)** to measure the green activities of the investee companies

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Alignment of investments with the taxonomy, including **sovereign bonds**



2. Alignment of investments with the taxonomy, excluding sovereign bonds



*In the above charts, 'sovereign bonds' include all sovereign exposures.

What proportion of investments were made in transitional and enabling activities?

N/A

How does the percentage of investments aligned with the EU taxonomy compare with previous years?

N/A



This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

All sustainable investments with an environmental objective, i.e. 100%, were not aligned with the EU taxonomy (see the asset allocation table).



What proportion of investments were socially sustainable?

Socially sustainable investments accounted for 78.9% of all sustainable investments.



What investments were included in the "Other" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

This financial product could invest in French and foreign UCITS funds, within the limits set out in the prospectus. Wherever possible, the 'sustainable' characteristics of underlying assets were identified transparently and the assets were then allocated to the various categories. The fund manager made sure to select funds that have received the French SRI label (or an equivalent) and/or which incorporate non-financial or sustainability considerations, so as to ensure that environmental, social and governance issues are addressed and to minimise the sustainability risks of exposure to the underlying funds.

A proportion of cash assets was held to ensure sufficient liquidity and accommodate subscriptions and redemptions. Since cash assets do not have a sustainable characteristic, they were included in the 'Unsustainable' category. Wherever possible, the underlying assets of money-market and other funds were reviewed transparently and allocated in either the 'Sustainable' or 'Unsustainable' category using Crédit Mutuel Asset Management's Sustainable Investment model. Similarly, where possible some derivatives identified as 'unsustainable' were also included in these other 'unsustainable' investments.



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure ESG scoring of at least 90% of assets and that 20% of the lowest-rated companies/issuers within the investment universe are excluded. For SRI-labelled funds, the aforementioned controls also include coverage rates and the financial product's two mandatory sustainability indicators.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the benchmark index?

How did the benchmark index differ from a relevant broad market index?

The reference universe is consistent with the fund's eurozone small and mid-cap strategy (with market capitalisation ranging from €200m to €10bn).

How has this financial product performed as measured by the sustainability indicators used to assess the benchmark index's alignment with the environmental or social characteristics promoted?

The fund holds 40.2% of its total assets in sustainable investments, vs. 40.3% for its benchmark universe. The fund's carbon intensity was 58.7 at the end of the period, vs. 161.4 for its benchmark universe. The percentage of women on the boards of directors of investee companies was 44.3%, vs. 36.2% for the benchmark universe.

How has this financial product performed compared to the benchmark index?

The fund's ESG score exceeded that of its benchmark universe over the period.

How has this financial product performed relative to the broad benchmark index?

The reference universe is consistent with the fund's eurozone small and mid-cap strategy (with market capitalisation ranging from €200m to €10bn).

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

▪ CM-AM FLEXIBLE EURO

Market performance

Market performance is measured over 12 months and is broken down into the following two periods:

1/ from 31 March 2022 to 31 December 2022

2/ from 31 December 2022 to 31 March 2023

First period: 2022 was a chaotic year that saw a sharp rise in inflation and interest rates

After the post-pandemic rebound of 2021, European equity indices continued their ascension in the first quarter of 2022. However, this was foiled by geopolitical turmoil and macroeconomic developments. In February, markets were chilled by Russia's invasion of Ukraine and the resulting economic sanctions against Russia. This war accelerated inflation—which had already raised its head in the United States during the recovery that followed the COVID-19 crisis—and triggered a surge in the price of natural gas in Europe.

In response, the main central banks on both sides of the Atlantic began to tighten their monetary policies a few months later. In mid-March, the Federal Reserve raised interest rates for the first time since 2008 (six further rate hikes were to follow). The European Central Bank followed suit in July, with its first rate hike since 2011. At the end of the first half of the year, eurozone equity markets had fallen significantly, as investors increasingly feared the risk of recession. This fear was exacerbated by China's strict restrictions in the name of its government's "zero-Covid" policy, which had been hampering economic activity for several months. After a summer buoyed by good half-year corporate earnings and upward revisions to full-year earnings forecasts, European equity indices began to decline under the weight of macroeconomic stress factors.

It wasn't until after the third quarter, when companies had confirmed their pricing power with earnings that exceeded expectations, that equity markets rallied. But it was above all the prospect of Beijing easing up on its fight against the spread of the COVID-19 virus and the subsequent confirmation that it would abandon its zero-Covid policy that boosted equity market. In the fourth quarter, European equity indices were thus able to recover some of their losses.

Against this gloomy backdrop in 2022, defence and energy stocks, which are under-represented in the SRI-labelled fund, clearly posted the largest gains, while technology companies and other growth stocks significantly underperformed due to the sharp increase in interest rates.

Second period: the first quarter of 2023 saw a recovery in risk assets.

European markets ended the 1st quarter of 2023 substantially higher, buoyed by generally reassuring economic data, the reopening of China's economy, and an earnings season that once again beat expectations. The fall in the prices of commodities, and energy in particular, augurs well for lower inflation and therefore a pause in the cycle of central bank rate hikes. However, the market's recovery was limited by the crisis in US regional banks resulting from the collapse of SVB and UBS's hasty takeover of Crédit Suisse in Europe. CM-AM Flexible Euro posted a substantial gain over the quarter. Among the best performers among our main holdings were technology, industrial and luxury goods companies exposed to global growth, such as STM (+48.6%), INFINEON (+33.7%), HERMES (+29.3%), LVMH (+24.2%), L'OREAL (23.3%), SAP (20.4%), SIEMENS (+18.5%) and SAFRAN (16.8%). The performance of financial companies was quite mixed, varying with the strength of balance sheets and between regions. Some positions were accordingly switched for others. For

example, BBVA and Unicredit posted strong gains of 16.6% and 31.2% respectively, while Bankinter returned -15.2%. We are maintaining our positions in this sector in anticipation of the forthcoming dividend payout.

Investment from 31 March 2022 to 31 March 2023

In this environment, the fund took advantage of attractive entry points to increase its positions in its long-standing holdings that are set to benefit from their exposure to the following long-term trends and sectors: 1) the sustainable economy and energy transition (SIEMENS and SCHNEIDER); 2) The health and life sciences sector (SANOFI); 3) innovation and new technologies (SAP, INFINEON, STM and DASSAULT SYSTEMES); 4) the luxury and the pursuit of well-being sectors (LVMH, HERMES, L'OREAL).

In the second half of 2022, the fund increased its exposure to financial stocks that are benefiting from the new paradigm in interest rates and in particular the increase in long-term interest rates, which include: BNP PARIBAS, AXA, ALLIANZ, UNICREDIT, BBVA, BANCO SANTANDER, AXA and MUNICH RE.

The fund's exposure to equity markets fluctuated between 35% and 55% over the period. At the end of March 2023, it stood at 53%.

From 31 March 2022 to 31 March 2023, the IC and RC unit classes returned 0.85% and 0.2% respectively.

In comparison, the benchmark index composed of 50% Compounded ESTER and 50% EUROSTOXX LARGE Net returned 5.70% the period.

- **ESG APPROACH**

SFDR Article 8 - Taxonomy

This fund's investment strategy employs a methodology developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation). Crédit Mutuel Asset Management makes sure to identify all issuers in the fund's portfolio whose activities are eligible for the Taxonomy. Work is underway to determine a minimum percentage of alignment with the Taxonomy.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a policy of monitoring controversies aimed at detecting values on which controversies appear. Based on the analysis performed, the values concerned are maintained or excluded,
- A strict sectoral exclusion policy concerning controversial weapons in particular,

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

The Do No Significant Harm (DNSH) principle applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088.

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

Ex-post Addendum to the SFDR Annual Report

Product name: CM-AM FLEXIBLE EURO

Legal entity identifier: 969500ID8JKXPYIWB38

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which **lists economic activities that are environmentally sustainable**. This regulation does not apply to socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes

No

☐

It has made **sustainable investments with an environmental objective:**

%

☐

in economic activities that are considered environmentally sustainable under the EU taxonomy

☐

in economic activities that are not considered environmentally sustainable under the EU taxonomy

☐

It has made **sustainable investments with a social objective:**

__%

☒

It **promoted environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, it had a minimum proportion of **30%** sustainable investments

☐

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

☒

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

☒

with a social objective

☐

It promoted E/S features but **did not make sustainable investments**

Sustainability indicators are used to measure to what extent the financial product has achieved its sustainability objectives.

To what extent has this financial product achieved the environmental and/or social characteristics promoted?

This financial product adopts a selective approach that eliminates 20% of the investment universe issuers having the lowest ESG ratings on the basis of an internal ESG scoring methodology. It also promotes environmental and social characteristics by aiming to outperform two of the key sustainability performance indicators of its ESG universe: carbon intensity and the percentage of women on boards of directors.

1

● **What were the results of sustainability indicators?**

The sustainability indicators used by this financial product are the ESG score, carbon intensity (performance indicator 1) and the percentage of women on the board of directors (performance indicator 2).

- The financial product's ESG score of 6.6/10 was stable over the financial year from 31/03/2022 to 31/03/2023.
- Carbon intensity was 88.5 at the end of the financial year. This sustainability indicator had not yet been monitored the previous year.
- The percentage of women on boards of directors was 46.4% at the end of the period. This sustainability indicator had not yet been monitored the previous year.
- The proportion of sustainable investments was 45.1% at the end of the period.

● **. and in comparison with prior periods?**

NA

● **What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?**

NA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

● **To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?**

How were adverse impact indicators used?

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

NA

The **investment strategy** ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What were the financial product's main investments?

This table shows the investments that constitute the largest proportions of the financial product's assets over the financial year, i.e. **from 31/03/2022 to 31/03/2023**

The largest investments	Sector	% of assets	Country
LVMH	Consumer discretionary	7.03	FRANCE
ASML HOLDING NV	Information technologies	6.65	NETHERLANDS
HERMES	Consumer discretionary	4.26	FRANCE
SCHNEIDER ELECTRIC	Industry	4.20	FRANCE
L OREAL	Consumer staples	3.65	FRANCE
SIEMENS AG	Industry	3.54	GERMANY
EURO	Liquidités	3.32	
SAP SE	Information technologies	3.12	GERMANY
DEUTSCHE TELEKOM AG	Communication services	3.08	GERMANY
BNP PARIBAS	Finance	3.03	FRANCE



What was the proportion of sustainable investments?

How were assets allocated?

The **asset allocation** indicates the proportion of investments in specific assets.

Taxonomy-aligned activities are expressed as a percentage of:

- **revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **capital expenditure** (CapEx), to measure the green investments made by the investee companies, for example for the green transition;
- **operating expenditure** (OpEx), to measure the green activities of the investee companies

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments.
The financial product has committed to a minimum of 30% sustainable investments relative to total fund assets.

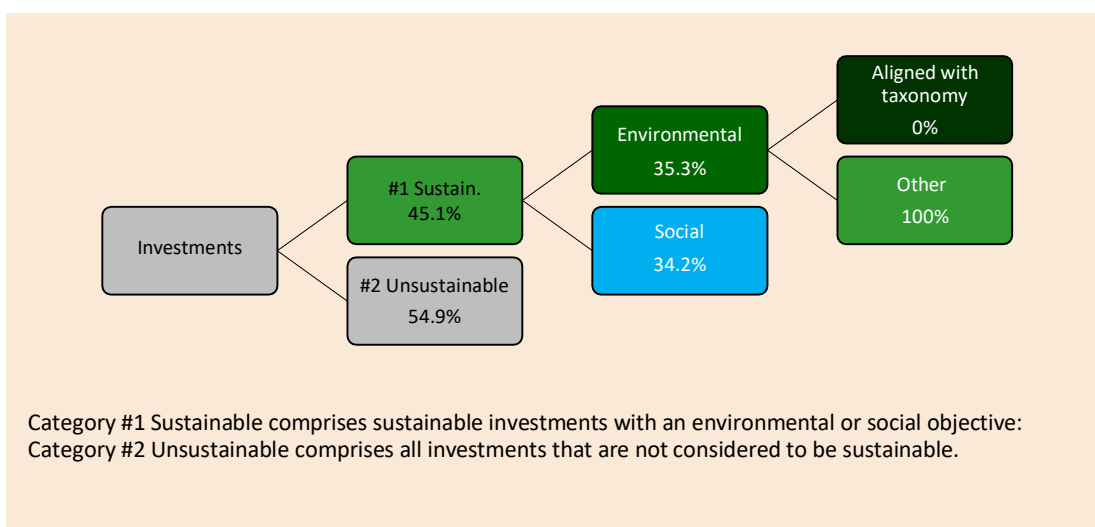
The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

- identifying companies and other issuers that obtain over 5% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

Excluding ancillary cash assets and derivatives (which may constitute up to 10% of the fund's assets as per its prospectus), all securities (i.e. 90% of assets) are thus considered to be 'sustainable' on the basis of the aforementioned methodology.



In which economic sectors have investments been made?

The investment team mainly looks for companies with solid positions in dynamic markets that are underpinned by major trends that accelerate their growth.

It has identified four major global structural trends:

- Technological innovation and the digitalisation of economic activities, with the development of e-commerce, autonomous cars, industry 4.0, cybersecurity, 5G technology, etc.
- The quest for wellness and improved quality of life, notably through exercise, healthier foods and more comfortable home environments
- The sustainable economy, which includes the energy transition, the circular economy and sustainable mobility, for example by developing renewable energies, smart and interconnected electricity grids, new and greener means of transportation, etc.
- Life sciences and medical progress, with fast-growing niche markets, such as medical tests, hearing aids and ophthalmic surgery.



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

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

None of our investments are therefore considered to be aligned with the EU taxonomy.

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?



Yes:



In fossil gas



In nuclear energy



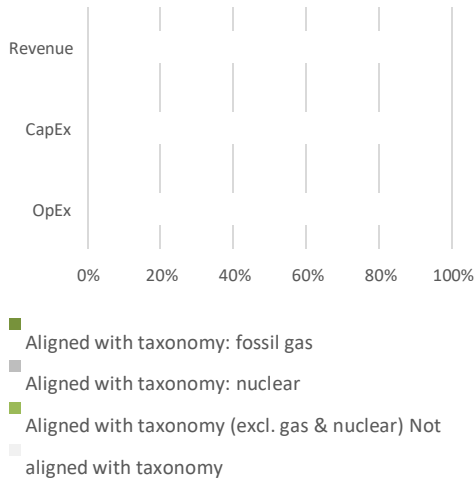
No

Taxonomy-aligned activities are expressed as a percentage of:

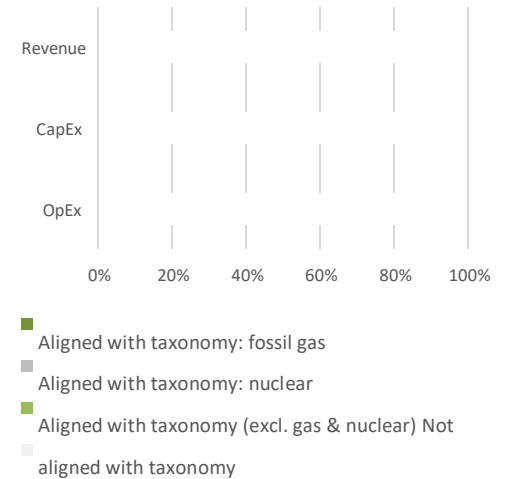
- **Revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **Capital expenditure (CapEx)**, to measure the green investments made by the investee companies, for example for the green transition;
- **Operating expenditure (OpEx)** to measure the green activities of the investee companies

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Alignment of investments with the taxonomy, **including sovereign bonds**



2. Alignment of investments with the taxonomy, **excluding sovereign bonds**



*In the above charts, 'sovereign bonds' include all sovereign exposures.

● **What proportion of investments were made in transitional and enabling activities?**

NA

● **How does the percentage of investments aligned with the EU taxonomy compare with previous years?**

NA



This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

All sustainable investments with an environmental objective, i.e. 100%, were not aligned with the EU taxonomy (see the asset allocation table).



What proportion of investments were socially sustainable?

The proportion of socially sustainable investments was 75.8% of total sustainable investments (see the asset allocation table).



What investments were included in the "Other" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

This financial product could invest in French and foreign UCITS funds, within the limits set out in the prospectus. Wherever possible, the 'sustainable' characteristics of underlying assets were identified transparently and the assets were then allocated to the various categories. The fund manager made sure to select funds that have received the French SRI label (or an equivalent) and/or which incorporate non-financial or sustainability considerations, so as to ensure that environmental, social and governance issues are addressed and to minimise the sustainability risks of exposure to the underlying funds.

A proportion of cash assets was held to ensure sufficient liquidity and accommodate subscriptions and redemptions. Since cash assets do not have a sustainable characteristic, they were included in the 'Unsustainable' category. Wherever possible, the underlying assets of money-market and other funds were reviewed transparently and allocated in either the 'Sustainable' or 'Unsustainable' category using Crédit Mutuel Asset Management's Sustainable Investment model. Similarly, where possible some derivatives identified as 'unsustainable' were also included in these other 'unsustainable' investments.



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure ESG scoring of at least 90% of assets and that 20% of the lowest-rated companies/issuers within the investment universe are excluded. For SRI-labelled funds, the aforementioned controls also include coverage rates and the financial product's two mandatory sustainability indicators.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the benchmark index?

How did the benchmark index differ from a relevant broad market index?

The reference universe is consistent with the fund's eurozone omni-cap strategy (with market capitalisation above €200m).

How has this financial product performed as measured by the sustainability indicators used to assess the benchmark index's alignment with the environmental or social characteristics promoted?

The fund holds 45.1% of its total assets in sustainable investments, vs. 42.3% for its benchmark universe. The fund's carbon intensity was 88.5 at the end of the period, vs. 169.8 for its benchmark universe. The percentage of women on the boards of directors of investee companies was 46.4%, vs. 37.0% for the benchmark universe.

How has this financial product performed compared to the benchmark index?

The fund's ESG score exceeded that of its benchmark universe over the period.

How has this financial product performed relative to the broad benchmark index?

The reference universe is consistent with the fund's eurozone omni-cap strategy (with market capitalisation above €200m). The fund's ESG score exceeded that of its benchmark universe over the period.

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

▪ CM-AM CONVERTIBLES EURO

2022 saw the end of the COVID-19 pandemic and its restrictions. However, it was also the year that war returned to Europe, and just some 3000 km from Paris. In response, financial markets went on a rollercoaster ride in which higher interest rates also played a large part.

Following Russia's "special mission" into Ukraine's independentist provinces, Europeans and Americans implemented severe sanctions against Russia, some of which proved to be costly to Europe. Indeed, Europe, and Germany in particular, are dependent on cheap energy to maintain the competitiveness of their industries, and in particular on Russian natural gas transported by the Nord Stream I and Nord Stream II pipelines, which due to sabotage and sanctions have essentially stopped supplying Europe. To compensate for this, Europe must use LNG tankers to import fracked gas from the United States, which poses the two-fold environmental problem of extraction and production. Furthermore, Europe no longer purchases Russian oil directly from Russia but through India and some North African countries, which means paying an intermediary and the cost of additional transport. In addition, since Europe's energy costs are dependent on the price of natural gas, the explosion of the latter has caused the price of electricity to soar. This is even the case in France, which should not be affected by this due to the large share of nuclear energy in its energy mix. Although the sanctions were intended to weaken Russia's economy, it is Europe that has seen sharply slower growth, higher inflation, and, above all, almost record trade deficits. Another factor that is scarcely apparent in economic statistics yet is of critical importance for Europe, and for France in particular, is the number of bankruptcies of small businesses and shops, which is exploding largely as a result of the sharp rise in energy costs. These various factors were the second spark that ignited inflation—the first being the disruptions and impediments to economic activity resulting from COVID-19 lockdowns—which governments can't really complain about, given their record VAT receipts, the devaluation of debt, and more or less stable and even positive nominal GDP growth, and which has also been beneficial to large companies with pricing power.

The impact of this inflationary shock has been amplified in financial markets by surging interest rates (causing the German 10-year yield to increase by almost 300 bp) and inappropriate responses by the European Central Bank. The ECB's first mistake was not to put an end to negative interest rates in the summer of 2021 when the first signs of inflation appeared in the wake of economic disruptions. Its second and biggest mistake was to maintain the position it announced in January 22 of not raising its key rates before terminating its QE programme. Following the outbreak of the Ukrainian war, the ECB should have revised its policy and followed the example of central banks, i.e. start raising its key rates while unwinding QE. Errare humanum est, perseverare diabolicum. These mistakes have done considerable damage to the euro, which fell to 0.95 against the US dollar on 30 September. Although the euro exchange rate is not an official ECB concern, any first-year economics student can understand that weakening the euro when energy imports are paid for in dollars effectively imports inflation. Incidentally, wasn't it for just the reverse reason that the ECB entered negative rate territory in September 2014?

Interest rates have been rising steadily since December 21, accelerating sharply from March to June 2022, and continuing upward in fits and starts from July 22 to March 23, at which time the German 10-year yield almost reached its highest level in quite a long time (2.70 at the beginning of March 23, compared to 0.55 on 31 March 22). Increasing interest rates have had serious consequences for companies with high debt and/or with a relatively low credit rating. Accordingly, both IG and HY bonds have performed very poorly over the last three quarters of 2022. Equities behaved similarly until late September and early October 2022, when they fell fairly sharply. The difference between equities and other assets is that the reopening of China's economy and inflation (which benefits companies with pricing power) enabled them to enjoy a magnificent rebound that surprised the many investors who found themselves underinvested in risk-on assets. This renewed appetite for these assets became quite strong in the last quarter of 2022 and continued into 2023, until 10 March, when equity investors rediscovered banking risk with the collapse of SVB and two other regional banks in the United States, in less than five days as a result of bank runs. Equity markets then resumed their bullish trend, as

investors were reassured by the intervention of the Federal Reserve and Janet Yellen. But the problem of the regional banks is far from resolved and it is quite likely that over the next few quarters or in 2024 other banks may also default as a result of higher interest rates and their consequences on the depreciation of their real estate assets and bonds, which could trigger a credit crunch and a possibly severe economic crisis, as seen in 2008 or 1929. For the time being, no eurozone bank is showing signs of excessive weakness. However, Switzerland did find it necessary to oversee UBS' takeover of Crédit Suisse.

During this very eventful financial year, we have had to manage our portfolio quite actively, both in terms of stock-picking and our allocation to equities, bonds and also foreign exchange. This is attributable to the major changes in our investment framework and policy resulting from new benchmark indices and the integration of ESG criteria. With the plunge in primary market issuance and the shrinking of its investment universe, the Exane Euro index was becoming a bit too narrow. In April 2022, we therefore replaced this benchmark index with the Exane Convertible Europe index. But when BNP took over Exane it stopped publishing these indices, which had been in use since 1996. So on 1 January 2023, we switched to the Refinitiv Convertible Europe index, which is quite similar to the Exane index.

Perhaps the year's most important event is the fund's recognition as an Article 8 fund, which means that it excludes 20% of its investable universe on the basis of ESG criteria. Although this change was not official until the summer of 2022, the fund has been managed in accordance with the Article 8 criteria since March 2022. So this new investment methodology has been observed for a full year. But the exclusion of some equities has sometimes been costly in terms of relative performance, particularly during bull markets, when companies like Delivery Hero—which was excluded because of its rating, but was a major component of the benchmark index with seven convertibles—did very well.

With bond prices falling in general (due to rising interest rates), speculative bonds falling in particular (due to widening credit spreads), and equities falling sharply, the fund's absolute performance was soon in the red. Although our strongly underweight exposures enabled us to outperform our benchmark by about 400 bp over the first half of the year, the sharp recovery of equity markets in the second half, and of value and low-quality stocks in particular, significantly reduced this outperformance.

Over the year, IC units (FR0013384617) returned -3.30%, RC units (FR0013384591) -3.84, RD units (FR0013481074) -3.79%, and S units (FR0013481082) -3.43%, while the three benchmark indices posted an aggregate return of -3.92% over the period.

- **ESG APPROACH**

SFDR Article 8 - Taxonomy

This fund's investment strategy employs a methodology developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation). Crédit Mutuel Asset Management makes sure to identify all issuers in the fund's portfolio whose activities are eligible for the Taxonomy. Work is underway to determine a minimum percentage of alignment with the Taxonomy.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a policy of monitoring controversies aimed at detecting values on which controversies appear. Based on the analysis performed, the values concerned are maintained or excluded,
- A strict sectoral exclusion policy concerning controversial weapons in particular,

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

The Do No Significant Harm (DNSH) principle—which applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088—is based on 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 EU criteria for environmentally sustainable economic activities.

Ex-post Addendum to the SFDR Annual Report

Product name: CM-AM Convertibles Euro
Legal entity identifier: 969500JZ90BM2JZ20K17

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which **lists environmentally sustainable economic activities**. This regulation does not include socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainable investment objective

Does this financial product have a sustainable investment objective?



Yes



It has made **sustainable investments with an environmental objective: __%**



in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy



It has made **sustainable investments with a social objective: __%**



No



It **promoted environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, it had a minimum proportion of 5% sustainable investments:



with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy



with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy



with a social objective



It promoted E/S features but **did not make sustainable investments**



To what extent has this financial product achieved the environmental and/or social characteristics promoted?

Sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

This financial product promotes environmental and social characteristics by seeking to improve its ESG score. This means that the portfolio's ESG score (the asset-weighted average) must therefore be superior to that of its benchmark investment universe.

The financial product's ESG score at the end of the financial year was 6.3/10, while that of its benchmark universe was 5.7/10. The fund has therefore achieved the environmental and social characteristics it promotes via the ESG score.

What were the results of sustainability indicators?

The sustainability indicators used by this financial product are:
The proportion of sustainable investments, which was 33.20%.

The financial product's ESG score, which was 6.3/10, an improvement of 10 points over the period. This is attributable to a more selective approach to issuers.

The ESG score once again exceeded that of the benchmark universe, mainly due to overexposure to engaged, "best-in-class" issuers.

... and in comparison with prior periods?

Issuer selection was improved.

What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?

For funds with a sustainable investment objective: This financial product has a minimum investment requirement in companies and/or issuers which Crédit Mutuel Asset Management has identified as "sustainable" on the basis of its internal methodology. The United Nations' Sustainable Development Goals are used to determine which investments contribute to an environmental or social objective.

For funds without a sustainable investment objective: N/A

To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?

How were adverse impact indicators used?

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

For funds with a sustainable investment objective:

In accordance with its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the principal adverse impacts that could cause significant harm and thus weaken the proposed positive environmental and/or social contributions, which are initially measured as the proportion of revenue aligned with the Sustainable Development Goals (SDGs).

The following were used to assess the potential for significant harm:

- Sectoral exclusion rules for investment activities in sectors with high environmental and social risks, such as coal and mining.
- Normative exclusion rules involving controversial weapons and respect for human rights
- The exclusion of companies that violate the principles of the United Nations Global Compact and the guiding principles of the Organisation for Economic Co-operation and Development (OECD)
- Crédit Mutuel Asset Management's proprietary ESG methodology and rating system, which addresses principal adverse impacts (PAI).

All PAI indicators (see table 1 of SFDR RTS annex 1) are thus accounted for, either directly (with indicators of non-compliance with UN Global Compact and OECD principles), or using the data underlying Crédit Mutuel Asset Management's proprietary ESG score as a proxy. In the latter case, each PAI was associated with a sub-pillar of its corresponding proprietary ESG score.

Crédit Mutuel Asset Management's Sustainable Investment model can therefore take into consideration adverse impacts and the guiding principles of the OECD and the United Nations before an investment decision is made and thus avoid exposure to a company or issuer identified as possibly causing significant harm to the environment or society.

For funds without a sustainable investment objective: N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

The investment strategy ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What were the financial product's main investments?

This table shows the investments that constitute **the largest proportions of the financial product's assets** over the financial year, i.e. from **01/04/2022 to 31/03/2023**

The largest investments	Sector	% of assets	Country
SAFRAN	Industry	7.28	FRANCE
SCHNEIDER ELECTRIC	Industry	6.39	FRANCE
WORLDLINE	Technologies	6.27	FRANCE
STMICROELECTRONICS	Technologies	5.92	FRANCE
AMADEUS IT	Technologies	5.65	ITALY
CARREFOUR	Consumer staples	3.89	FRANCE
CM-AM DOLLAR CASH	CIU	3.68	FRANCE
PRYSMIAN	Industry	3.66	ITALY
EDENRED	Technologies	3.47	FRANCE
NEXI CAPITAL	Technologies	2.87	ITALY



What was the proportion of sustainable investments?

How were assets allocated?

The **asset allocation** indicates the proportion of investments in specific assets.

The taxonomy-aligned activities are expressed as a percentage of:

- **revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **capital expenditure** (CapEx), to measure the green investments made by the investee companies, for example for the green transition;
- **operating expenditure** (OpEx) to measure the green activities of the investee companies

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments.

For funds with a sustainable investment objective: The financial product has committed to a minimum of 5% sustainable investments relative to total fund assets.

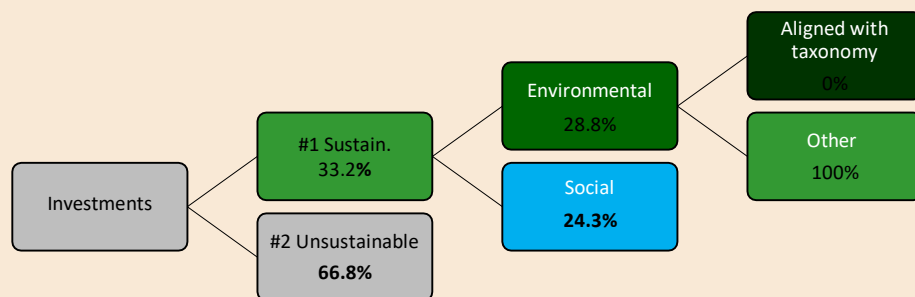
The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

- identifying companies and other issuers that obtain over 5% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

Excluding ancillary cash assets and derivatives (which may constitute up to 10% of the fund's assets as per its prospectus), all securities (i.e. 90% of assets) are thus considered to be 'sustainable' on the basis of the aforementioned methodology.



Category **#1 Sustainable** comprises sustainable investments with an environmental or social objective:
Category **#2 Unsustainable** comprises all investments that are not considered to be sustainable.

In which economic sectors have investments been made?

Most investments have been in the following sectors:

- Information technology
- Industry
- Consumer staples
- Consumer discretionary
- Utilities



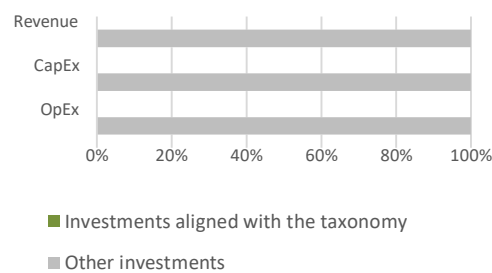
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

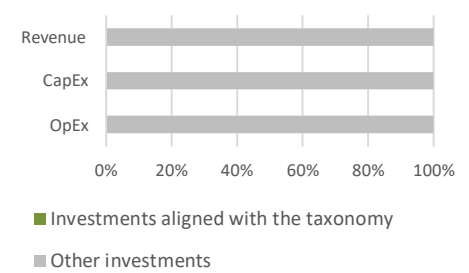
None of our investments are therefore considered to be aligned with the EU taxonomy.

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Alignment of investments with the taxonomy, including sovereign bonds



1. Alignment of investments with the taxonomy, excluding sovereign bonds



*In the above charts, 'sovereign bonds' include all sovereign exposures.

What proportion of investments were made in transitional and enabling activities?

N/A

How does the percentage of investments aligned with the EU taxonomy compare with previous years?

N/A



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

All sustainable investments with an environmental objective, i.e. 100%, were not aligned with the EU taxonomy (see the asset allocation table).



What proportion of investments were socially sustainable?

The proportion of socially sustainable investment was 24.3%.

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

Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.



This symbol represents environmentally sustainable investments that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU taxonomy.



What investments were included in the "#2 Unsustainable" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

This financial product could invest in French and foreign UCITS funds, within the limits set out in the prospectus. Wherever possible, the 'sustainable' characteristics of underlying assets were identified transparently and the assets were then allocated to either category. The fund manager made sure to select funds that have received the French SRI label (or an equivalent) and/or which incorporate non-financial or sustainability considerations, so as to ensure that environmental, social and governance issues are addressed and to minimise the sustainability risks of exposure to the underlying funds.

A proportion of cash assets was held to ensure sufficient liquidity and accommodate subscriptions and redemptions. Since cash assets do not have a sustainable characteristic, they were included in the 'Unsustainable' category. Wherever possible, the underlying assets of money-market and other funds were reviewed transparently and allocated in either the 'Sustainable' or 'Unsustainable' category using Crédit Mutuel Asset Management's Sustainable Investment model. Similarly, where possible some derivatives identified as 'unsustainable' were also included in these other 'unsustainable' investments.



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure ESG scoring of at least 90% of assets and that 20% of the lowest-rated companies/issuers within the investment universe are excluded. For SRI-labelled funds, the aforementioned controls also include coverage rates and the financial product's two mandatory sustainability indicators.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the sustainable benchmark index?

If the financial product has no benchmark index: **NA**

If the financial product has a benchmark index: **NA**

How did the benchmark index differ from a relevant broad market index?

If the financial product has no benchmark index: **NA**

If the financial product has a benchmark index: **NA**

How did this financial product perform as measured by the sustainability indicators used to determine the benchmark index's alignment with the sustainable investment objective?

If the financial product has no benchmark index: **NA**

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

How has this financial product performed compared to the benchmark index?

If the financial product has no benchmark index: **NA**

If the financial product has a benchmark index: **NA**

How has this financial product performed relative to the broad benchmark index?

If the financial product has no benchmark index: **NA**

If the financial product has a benchmark index: **NA**

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

▪ CM-AM GLOBAL CLIMATE CHANGE

2022-2023 financial year: Although fundamental factors were positive for the theme, equity markets had a mixed year.

During the fiscal year from March 2022 to March 2023, financial markets were characterised by high volatility and abrupt changes in investment styles.

The year may be broken down into two distinct periods.

2022: Equity markets were highly uncertain, as a result of the energy crisis, inflation, the risk of recession and restrictive monetary policy.

The year was a poor one for equity markets, with the MSCI All Country index losing 14.9% (in USD) from the end of March to December 2022 (and 19.8% in USD over the full calendar year). Share prices continued to fall until the beginning of the summer in the wake of the energy crisis, persistent inflation and rising interest rates.

After some respite over the summer, fuelled by hopes of an end to monetary tightening, equity markets plunged in autumn after Jerome Powell's pessimistic speech in Jackson Hole. This was followed by a technical rebound in late October and another correction in the winter on fears of recession.

In this environment, only the energy and defence sectors showed some resilience, posting returns of 8.9% and -0.5% respectively from the end of March to December 2022.

The year was marked by the announcement of ambitious investment plans by various governments to accelerate decarbonisation and strengthen their energy independence. Europe led the way with its "Repower EU" plan, backed by €251bn of public funding. This plan has raised the initial targets of the "Fit for 55" plan to accelerate the European Union's decoupling from Russian gas.

But it was on the other side of the Atlantic that objectives were most drastically increased, when the Biden administration announced a \$370bn investment plan to accelerate the country's energy transition and achieve its target of reducing greenhouse gases by 55% by 2030.

Early 2023: Equity markets recovered on the hope that the worst was over.

Equity markets rebounded early in the year, with the World index gaining 6.8%, rallying strongly in January on the back of China's reopening, lower energy prices and better-than-expected macroeconomic indicators in Europe and the US.

Over the next two months, markets showed some resilience despite the banking sector's problems, persistent inflationary pressures and the risk of slower growth and possibly recession. Investors generally focused on the prospects of no more interest rate hikes and a soft landing for the economy without recession. Over the first quarter growth companies and quality companies outperformed the market, returning 9.5% and 6.7% respectively in USD.

The news most relevant for the investment theme was the announcement of the "Net Zero Industry Act", the European version of the US Inflation Reduction Act. The European Commission unveiled its plan for facilitating permits and national subsidies for renewable energy projects.

How the fund did

Since its inception on 21 June 2021, the CM-AM Global Climate Change SICAV fund has been financing global companies that actively contribute to the climate transition. It focuses on the following four themes: 1) renewable energies & energy efficiency; 2) sustainable mobility; 3) ecosystem preservation; and 4) change agents.

CM-AM Global Climate Change is an impact fund, in compliance with SFDR Article 9, which means that 100% of its investments are sustainable.

Over the period under review, from 7 September 2022 to 31 March 2023, the I, S and R unit classes respectively returned -5.68%, -5.80% and -6.21%. For comparison, the MSCI AC World index denominated in euros with dividends reinvested returned -1.66%.

The fund underperformed its benchmark index for the following reasons:

- Exposure to interest-rate-sensitive sectors

The fund's 'growth bias', which is inherent to its theme, suffered from the rotation to value stocks and to certain sectors such as energy, to which the fund has little or no exposure. For example, its Greenfin label prevents it from investing in fossil fuels, and the MSCI ACWI Energy index gained 6.3% (in euros) over the period under review.

The fund was also disadvantaged by its exposure to utilities (16% of AUM), which were negatively impacted by rising interest rates and their bond-like behaviour. The sector lost 3.66% (in euros) over the period under review.

- Exposure to Europe (33%)

CM AM Global Climate Change suffered from its exposure to Europe, which was the epicentre of investor fears about the economy and the energy crisis in 2022. This resulted in a negative allocation effect despite the selection of high-quality companies that are leaders in the buoyant sectors of electrification, insulation and renewable energy. The rebound that began in 2023 has yet to compensate for this decline.

- Investor disaffection with small-caps

CM AM Global Climate Change also maintains an average 30% exposure to companies with less than US\$10bn in market capitalisation, which were particularly hard hit, causing the MSCI World Small Cap index to fall 7.14% (in euros with dividends reinvested) over the period, while the MSCI All Country World lost only 5.21% (in euros with dividends reinvested). All small-caps were down regardless of their fundamentals. The fund is monitoring its exposure to small-caps carefully, but is maintaining it to support innovative companies committed to the energy transition.

In an environment that is dominated by macroeconomic factors, CM AM Global Climate Change has decided to stick to its roadmap of investing in quality companies that contribute to the energy transition. The fund considers these bearish equity markets, which weigh on all stocks indiscriminately, to be buying opportunities. Selectivity is key.

The top contributors to performance over the period were:

- Yadea, a \$7.6bn company that is China's leading maker of electric scooters. Yadea is enjoying robust sales growth that is driven by a competitive product offering, international expansion and a regulatory environment that encourages the adoption of electric scooters.

- LG Chem, South Korea's leading chemicals company with a market capitalisation of \$43bn. LG Chem's share price was boosted by the successful IPO of its electric battery subsidiary, LG Energy, and improved prospects for its Petrochemicals and Cathodes divisions.

- Enphase Energy, a \$26bn US company that is a leading maker of micro-inverters and has profited from the strong growth of the US solar market.

The main detractors were:

- Plug Power, a \$5.5bn US company and a leader in green which and seeks to establish itself along most of the value chain. The company has had difficulty executing its strategy due to logistics problems and setbacks with service contracts that were not indexed to energy prices.

- Ball Corp, a \$15bn US company that makes metal packaging (cans, aerosol bottles). Ball Corp. has been impacted by raw material inflation and slowing demand in its end markets.

- OVH, a \$2.3bn French server hosting company. Although the company lived up to expectations, its share price underperformed due to investor fears about the growth of cloud computing, the lack of profits, and the lack of investor interest in small-cap companies.

Main transactions

The fund held 49 stocks at the end of March 2023. This is consistent with its stock-picking approach and targeted range of 40 to 60 holdings. The fund has a solid cash reserve that enables it to initiate new positions and add to those we believe offer the best potential.

The main positions we sold were:

- Infineon Technologies, a leading German maker of power semiconductors. This position was liquidated in 2022 when the energy crisis clouded the outlook for Germany's economy.
- Ball Corp, which was sold due to its inability to pass on higher materials costs to its customers.
- Hannon Armstrong, a US financial company that finances projects to fight climate change. This company was sold due to the risk that rising interest rates would diminish its returns.

CM-AM Global Climate Change also initiated the following new positions:

- Kurita Waters, a Japanese wastewater treatment company that is well positioned to benefit from structural trends in the water sector, boasts consistent earnings growth, and has successfully migrated its business to a service model.
- China Yangtze, a Chinese utility that operates the Three Georges hydroelectric dam. Hydroelectricity will play a key role decarbonising in China's economy.
- Vinci, a French company and a world leader in construction, transportation infrastructure concessions, and energy. Vinci has a resilient business with little exposure to economic cycles. It is also a key player in reducing the carbon footprint of transportation and other infrastructure.

Outlook

Despite a turbulent year in equity markets, the fundamental factors that underpin the investment theme are stronger than ever. This is largely attributable to the plans of national governments to invest large sums to stimulate the development of new industries (such as hydrogen) and improve the cost-effectiveness of renewable energies. Reassurance as to the future availability of subsidies and tax credits gives stability for these industries, which require long-term development.

In addition, the war in Ukraine has raised awareness of the key roles that renewable energies and energy efficiency play in gaining energy independence. Higher prices for fossil fuels have automatically made renewable energies more competitive. For example, solar power is now the most competitive source of electricity, with an overall cost of \$42/MWh in December 2022. In comparison, a gas-fired power station had a production cost of \$75/MWh.

CM AM Global Climate Change is well positioned to benefit from these trends. The fund is 45.40% invested in renewable energies and energy efficiency, 16.40% in sustainable mobility, 20.80% in the preservation of ecosystems and 11.70% in change agents. The fund is also well exposed to both the IRA and European investment plans, with 31% invested in the United States and 33% in Europe.

The weighted average revenue growth of the fund's portfolio companies for 2023 is estimated at 11.0% and earnings per share growth at 13.0%. In comparison, the weighted average growth of the MSCI All Country World index is expected to be 1.40% with 0.04% earnings per share growth.

ESG characteristics

CM-AM Global Climate Change invests in global companies listed on regulated markets and which actively contribute, either directly or indirectly, to the prevention of global warming, to the energy and climate transition, and to sustainable development.

The fund takes carbon scores into account when selecting securities. It also calculates various ex-post ESG indicators, and most notably the portfolio's temperature and alignment with the Paris Agreement.

Breakdown by carbon score (% of total portfolio)

1 From 30/12/2022 to 31/03/2023

2 Average cost of energy

3 Source BNEF, H2 2022

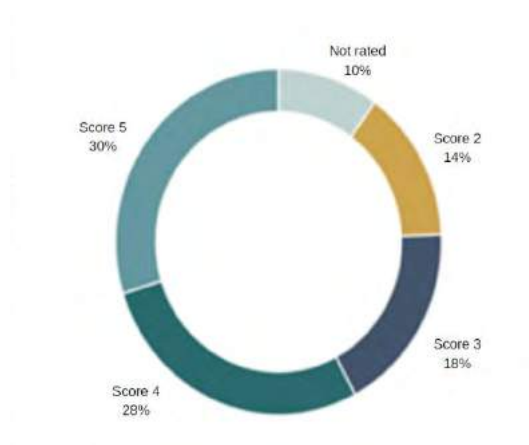
4 Source BNEF, H2 2022

5 Factset consensus at 31/03/2023.

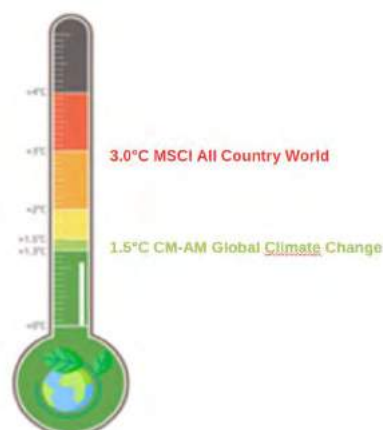
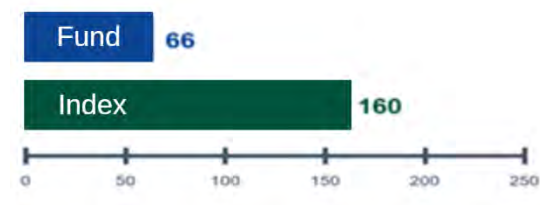
6 Bloomberg consensus at 13/04/2023

7 Credit Mutuel Asset Management methodology

8 Source: Trucost and Crédit Mutuel Asset Management at 31/03/2023



Carbon intensity in tonnes of CO₂/M\$ of revenue: 9



Fund temperature: 10

CM-AM Global Climate Change is an impact fund, in compliance with SFDR Article 9, which means that 100% of its investments are sustainable.

This fund's investment strategy employs a **methodology** developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation). Crédit Mutuel Asset Management

makes sure to identify all issuers in the fund's portfolio whose activities are eligible for the Taxonomy. Work is underway to determine a minimum percentage of alignment with the Taxonomy.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a policy of monitoring controversies aimed at detecting values on which controversies appear. Based on the analysis performed, the values concerned are maintained or excluded,
- A strict sectoral exclusion policy concerning controversial weapons in particular,

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

The Do No Significant Harm (DNSH) principle—which applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088—is based on 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 EU criteria for environmentally sustainable economic activities.

Sector policies:

One of Crédit Mutuel Asset Management's strategic objectives is to develop sectoral policies that are aligned with Crédit Mutuel Alliance Fédérale's Social and Mutualist Responsibility Policy ⁽¹⁾. More information on CM-AM's sector policies are available on Crédit Mutuel Asset Management website.

Observation of these policies is monitored and enforced in three ways:

- with a pre-trade procedure that prevents investment in securities that are prohibited by the sector policies ⁽²⁾;
- with a post-trade procedure that identifies any securities that should be excluded pursuant to the sectoral policies and which are present in the portfolio (other than index funds and formula funds created before November 2019)
- by the CSR Committee, which meets quarterly with General Management and is responsible for supervising and monitoring the observance of sector policies. Among other things, this committee takes note of the Responsible and Sustainable Finance department's qualitative analyses of the issuers subject to the sector policies.

Ex-post Addendum to the SFDR Annual Report

Product name: CM-AM GLOBAL CLIMATE CHANGE

Legal entity identifier: 969500ID8JKXPYIWB38

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which **lists economic activities that are environmentally sustainable**. This regulation does not include socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes

No

It has made **sustainable investments with an environmental objective: 100%**

in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

It has made **sustainable investments with a social objective: 90%**

It promoted **environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, it had a minimum proportion of ____% sustainable investments

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with a social objective

It promoted E/S features but did not make sustainable investments



Sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

To what extent has the objective of this financial product been achieved?

This financial product adopts a selective approach that eliminates from its investable universe 20% of the most carbon-intensive issuers as determined using an internal carbon scoring model. Similarly, the companies selected for the portfolio are active in at least one of the eight 'eco-activity' areas recognised by the Greenfin label and which contribute to the decarbonisation of economies, the energy transition and sustainable development. These eco-activity areas are: energy, construction, circular economy, industry, transportation, information and communication technologies, agriculture (including forestry) and climate change adaptation.

An ex-post analysis of the portfolio's temperature shows that is aligned with a global warming scenario of 1.5°C by 2050. This compares with a temperature increase of 3°C for its benchmark index.

What were the results of sustainability indicators?

This financial product's sustainability indicators are the carbon score, carbon intensity (performance indicator 1), portfolio breakdown by eco-activity and the proportion of sustainable investment.

- The financial product's carbon score is 3.24/5.
- The carbon intensity (scope 1+2) is 66 tCO₂/€m of Rev. at the end of the period
- The portfolio's breakdown by eco-activity is 49.2% for type I issuers (50-100% eco-activity), 34.7% for type II issuers (10-50% eco-activity) and 16.1% for type III issuers (0-10% eco-activity).
- The proportion of sustainable investments (excluding cash and money market funds) is 100%.

... and in comparison with prior periods?

NA

To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?

How were adverse impact indicators used?

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

For funds with a sustainable investment objective: In accordance with its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the principal adverse impacts that could cause significant harm and thus weaken the proposed positive environmental and/or social contributions, which are initially measured as the proportion of revenue aligned with the Sustainable Development Goals (SDGs).

The following were used to assess the potential for significant harm:

Sectoral exclusion rules for investment activities in sectors with high environmental and social risks, such as coal and mining.

Normative exclusion rules involving controversial weapons and respect for human rights

The exclusion of companies that violate the principles of the United Nations Global Compact and the guiding principles of the Organisation for Economic Co-operation and Development (OECD)

Crédit Mutuel Asset Management's proprietary ESG methodology and rating system, which addresses principal adverse impacts (PAI).

All PAI indicators (see table 1 of SFDR RTS annex 1) are thus accounted for, either directly (with indicators of non-compliance with UN Global Compact and OECD principles), or using the data underlying Crédit Mutuel Asset Management's proprietary ESG score as a proxy. In the latter case, each PAI was associated with a sub-pillar of its corresponding proprietary ESG score.

Crédit Mutuel Asset Management's Sustainable Investment model can therefore take into consideration adverse impacts and the guiding principles of the OECD and the United Nations before an investment decision is made and thus avoid exposure to a company or issuer identified as possibly causing significant harm to the environment or society.

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

The investment strategy ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What is this financial product's investment strategy?

What rules must be observed in selecting investments that will achieve the sustainable investment objective?

The fund was awarded the French Ministry of the Environment's Greenfin label in recognition of its compliance with its sustainability theme. Accordingly, the fund may only invest in companies that work to promote sustainable development and prevent global warming. The Greenfin label has defined eight so-called eco-activities in which the fund must invest. It requires the fund to invest at least 20% of its assets in type I issuers (50-100% eco-activities) and no more than 25% in type III issuers (0-10% eco-activities). The Greenfin label prohibits investment in companies that obtain more than 5% of their revenue from the production and/or distribution of fossil fuels or nuclear energy.

The fund also aims to invest in the least carbon-intensive companies in their respective economic sector and excludes class 1 issuers, as determined by CM AM's proprietary methodology. The fund is also committed to maintaining lower carbon intensity than its benchmark index. The fund tracks the proportion of investee companies that are SBTi signatories.



What were the financial product's main investments?

This table shows the investments that constitute the largest proportions of the financial product's assets over the financial year, i.e. from 31/03/2022 to 31/03/2023

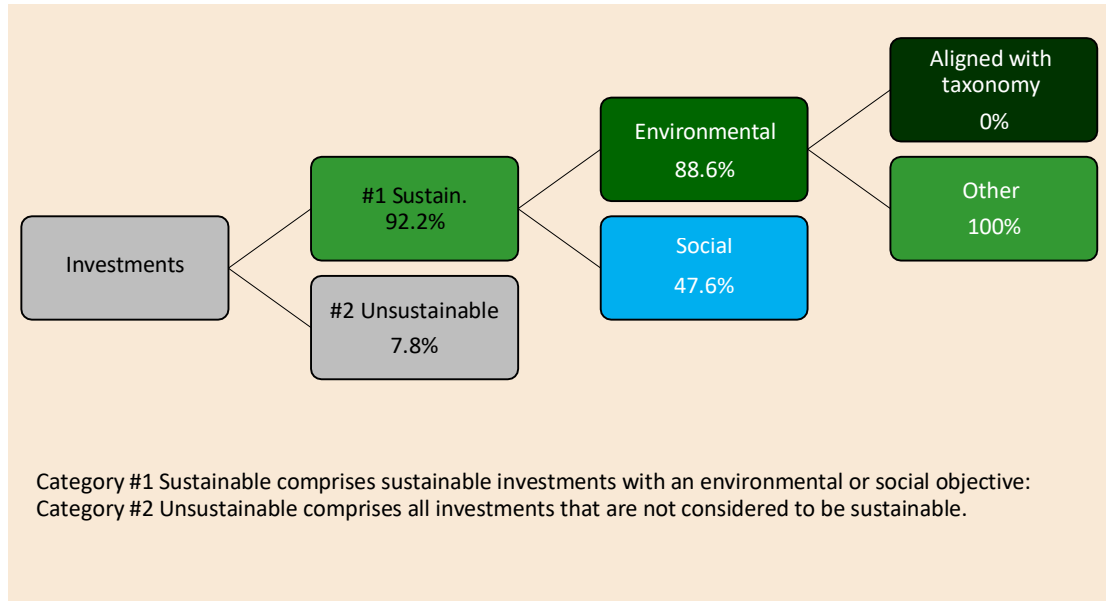
The largest investments	Sector	% assets	Country
ALFEN N.V.	INDUSTRY	1.69%	NE
ALSTOM REGROUPT	INDUSTRY	1.89%	FR
AMERICAN WAT.WORKS	UTILITIES	2.48%	US
APTIV	AUTOMOBILE	1.50%	IR
ARRAY TECHNOLOGIES	ENERGY	0.30%	US
AVERY DENNISON	INDUSTRY	1.80%	US
BENTLEY SYSTEMS B	MEDIA&TECHNO	2.29%	US
BUREAU VERITAS	FINANCIAL SERVICES	1.77%	FR
CADENCE DESIGN SYS	MEDIA&TECHNO	1.83%	US
CARRIER GLOBAL	CONSTRUCTION	1.26%	US



What was the proportion of sustainable investments?

● How were assets allocated?

The **asset allocation** indicates the proportion of investments in specific assets.



To comply with the EU taxonomy, the criteria for fossil gas include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive rules on nuclear safety and waste management.

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

Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

● In which economic sectors have investments been made?

Industrial	39.9%
Technology	17.7%
Utilities	17.0%
Industry	12.8%
Consumer discretionary	9.7%
Healthcare	3.0%



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

● Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy ¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear activities are only considered to be compliant with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU taxonomy (see the explanatory note in the left margin). The various criteria that determine the compliance of economic activities in the fossil gas and nuclear energy sectors with the EU taxonomy are set out in the Commission Delegated Regulation (EU) 2022/1214.



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

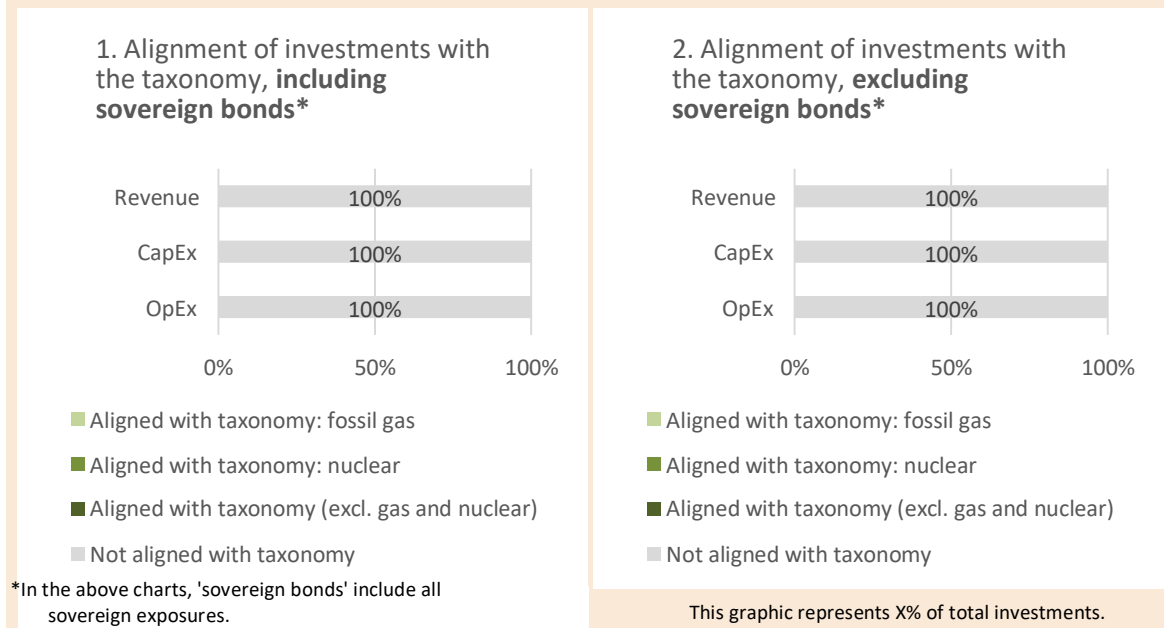
The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF). None of our investments are therefore considered to be aligned with the EU taxonomy.

Taxonomy-aligned activities

are expressed as a percentage of:

- **revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **capital expenditure** (CapEx), to measure the green investments made by the investee companies, for example for the green transition;
- **operating expenditure** (OpEx) to measure the green activities of the investee companies

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.



What proportion of investments were made in transitional and enabling activities?

NA

How does the percentage of investments aligned with the EU taxonomy compare with previous years?

NA



What was the minimum proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

NA



What was the minimum proportion of sustainable investments with a social objective?

The proportion of socially sustainable investment was 47.6%.



This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What investments were included in the "#2 Unsustainable" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

The fund is 100% invested in sustainable assets. This does not include liquid assets (i.e. cash and money market funds which constituted 5.7% of the fund on 31/03/2023).



What measures were taken to achieve the sustainable investment objective during the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure carbon scoring of at least 90% of assets and that 20% of the lowest-rated companies/issuers within the investment universe are excluded. For Greenfin-labelled funds, these controls also monitor the portfolio's breakdown by eco-activity.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the benchmark index?

How did the benchmark index differ from a relevant broad market index?

The fund's benchmark index is the MSCI All Country World index in euros with net dividends reinvested, which is a broad market index that is representative of all economic sectors and regions.

How has this financial product performed as measured by the sustainability indicators used to assess the benchmark index's alignment with the sustainable investment objective?

- The financial product's carbon score is 3.24/5, vs. 3.09 for its index
- The carbon intensity (scope 1+2) is 66.0 tCO₂/€m of Rev. at the end of the period, vs. 160.8 tCO₂/€m of Rev. for its benchmark index
- The percentage of eco-activity is only broken down for the portfolio (see previous response).
- The proportion of sustainable investment is 100%, compared with 54.0% for the fund's index.

How has this financial product performed relative to the benchmark index?

The CM-AM Global Climate Change fund returned -7.4% (C unit class) over the period, vs. -5.2% for its benchmark index, the MSCI All Country World index in euros with dividends reinvested.

How has this financial product performed relative to the broad benchmark index?

NA

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

▪ CM-AM GLOBAL EMERGING MARKETS

A tough year for the emerging countries

Queen Elizabeth 2 described 1992 as an "annus horribilis". This may also be said of the 2022/2023 financial year with respect to equity markets, and to emerging markets in particular.

The main reasons that emerging markets underperformed over the period from March 2022 to October 2022 are:

- The COVID-19 pandemic in China weighed heavily on growth, with the March-April and October-November lockdowns bringing the economy to veritable standstills.
- The ongoing collapse of the Chinese property market, which also slowed growth.
- The maintenance of regulatory pressure by Chinese authorities on the Internet and other sectors.
- The risk that Chinese companies may be delisted from US stock markets if they refuse to be audited.
- Sino-American relations remained tense.
- The correction in the semi-conductor sector, which depressed the Korean and Taiwanese markets.
- Rising central bank policy rates and the US dollar's appreciation, which were headwinds for emerging markets.
- A part from Mexico, many Latin American countries were affected by political changes.

From November 2022 onwards, the following factors enabled emerging markets to outperform global equities:

- China's abandonment of its zero-Covid policy, which brightened its growth prospects considerably.
- The completion of the auditing of Chinese companies listed in the United States to the satisfaction of the US authorities.
- China's measures in support of its property market.
- Inflation was stabilised in most emerging countries, and even declined in some, as in Brazil.

Emerging markets ended the year down -13.3% (in USD) and underperformed global equities (-8.6% for the MSCI World index). Investor disaffection with long-duration securities also impacted emerging markets.

The emerging countries still offer good long-term growth potential. Their overall GDP growth in 2023 is expected to be 4.0% (source: HSBC, March 2023). This is significantly higher than the 2.0% global growth and the 0.5% growth forecast for the developed countries. The 24 emerging countries—which span 4 continents and include China, India, Russia, South Africa and Brazil—continue to offer many investment opportunities.

How the fund did

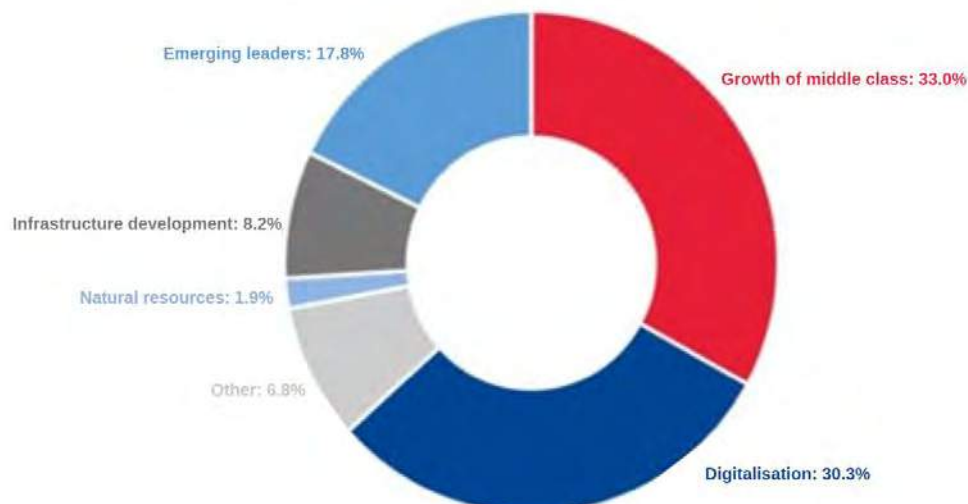
Regarding Russia, it should be noted that the fund began reducing its exposure to Russian companies at the end of 2021, by taking profits on various holdings. Exposure to Russia was further reduced in response to geopolitical risk, until 24 February when all remaining positions in Russia were sold before prices collapsed and securities ceased to be traded. The fund's has had no exposure whatsoever to Russia as of 25 February 2022.

In fiscal 2022, the fund's RC units lost 10.92%, IC units fell 22.5%, ER units 23.0%, and S units 22.5%. The fund underperformed its benchmark index, the MSCI Emerging Markets, which was down 9.6% over the period (from 1 July 2021 to 31 March 2022), in euros and with net dividends reinvested. Unit class and index returns are expressed in euros.

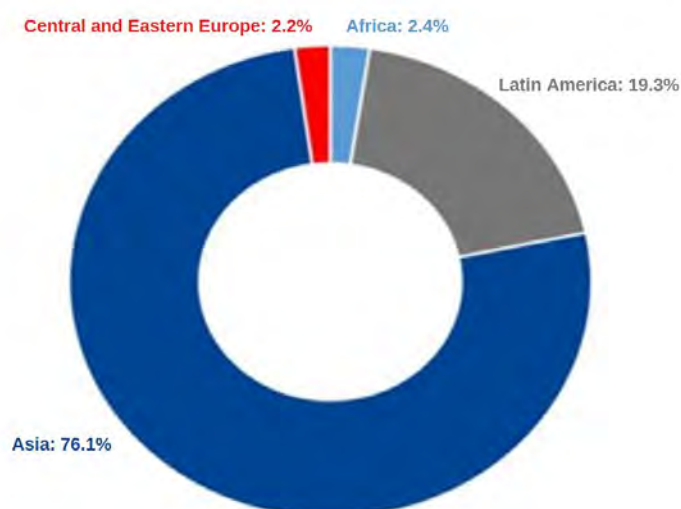
The fund's underperformance is mainly attributable to its exposure to China, Hong Kong and Mexico, and to the industrials, IT, property and consumer goods sectors. Accordingly, the main detractors from performance were Longfor Group Holdings (-1.1 pts), Globant (-0.9 pts, Techtronic Industries (-0.8 pts, Atacadao (-0.8 pt) and GDS Holdings (-0.8 pt).

Since the fund is strongly growth oriented, it aims to profit from the dynamism of emerging markets. Accordingly, the weighted average revenue growth of the fund's portfolio companies in fiscal 2023 is estimated at 15% and earnings per share growth at +16% (source: Factset consensus at 31/03/2023). CM AM Global Emerging Markets' five investment themes are based on structural growth factors that are found in all of the emerging countries. The primary theme is the growth of the middle class in these countries, which will expand by over one billion people from 2018 to 2027, including the impact of the COVID-19 pandemic. This is a formidable growth driver. These new consumers will need consumer products, education and health services. This first theme will also have an impact on three others: the development of infrastructure, the digitalisation of the economy and the advent of new market leaders. The fifth investment theme is natural resources (e.g. oil, metals, water, etc.), which are prevalent in these emerging countries (see the charts below of the fund's portfolio investments by investment theme and geographic region, at 31 March 2023).

Funds by investment theme at 31 March 2023



Funds by geographic region at 31 March 2023



At the end of the financial year, at 31 March 2022, the fund had 45 securities in its portfolio (not counting three funds), compared with 47 (not counting five funds). The fund's decision to limit its investments to 40 to 60 securities is consistent with its selective stock-picking approach and facilitates their monitoring.

The main positions we sold were:

- GDS Holdings, which operates data centre property infrastructure in China, as it failed to live up to expectations and was adversely affected by the tightening of Internet regulations in China.
- Brazilian oil company Petrobras was sold after its CEO was replaced by the country's new President, and in view of the risk of price controls at the pump.
- We sold Xinjiang Goldwind, China's leading maker of wind turbines, in response to a dimmer outlook for its market.
- Atacadao, Brazil's leading food retailer, which is facing increased competition and is taking longer to integrate Grupo Big than expected.

Cm AM Global Emerging Markets also initiated the following new positions:

- China Tourism Duty Free Group, which is the country's leading seller of duty-free products. This position was initiated to gain exposure to China's reopening and to the growth of consumer spending.
- Budweiser APAC, which is number one in premium beers in China and Korea. China's reopening and the structural trend in favour of premium beers are two strong growth drivers.
- BYD, a pioneer in the development of electric and hybrid cars in China, with a broad range of popular vehicles. Its distribution strategy encompasses not only the country's metropolises but also its mid-sized cities.
- HDFC Bank, one of India's leading private banks. Following its merger with Housing Development Finance Corporation, HDFC Bank's share price had returned to a more attractive level. In addition, the synergies arising from the merger should enable HDFC Bank to enlarge its coverage of the mortgage market and attract new deposits.
- Yum China, which operates such US brands as KFC, Pizza Hut and Taco Bell, as well as its own Chinese cuisine franchises. Yum China is profiting from the reopening of its Chinese operations and the continued expansion of its restaurant network.

The outlook for the new financial year has improved. China is making fundamental changes by re-opening its economy and adopting pro-business measures. The fund should benefit from this, as it significantly increases its exposure. At the end of October, China accounted for 28% of the portfolio. By selling some positions and using its 8.5% cash reserve, the investment team substantially beefed up its exposure to China to 40% at 31 March 2023. We initiated or added to our positions in consumer discretionary (JD.com, Li Ning, BYD and China Tourism Group), consumer staples (Budweiser APAC and China Resources Beer) and communications services (Tencent and Kuaishou). We are investing in companies that are not only benefiting from the reopening, but which also have a catalyst for structural growth.

The other Asian countries are expected to also benefit from this recovery, as also is Brazil. Attractive valuations in emerging countries are another catalyst. The fund is invested in quality growth companies that offer good upside potential.

- **ESG APPROACH**

SFDR Article 8 - Taxonomy

This fund's investment strategy employs a methodology developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation). Crédit Mutuel Asset Management makes sure to identify all issuers in the fund's portfolio whose activities are eligible for the Taxonomy. Work is underway to determine a minimum percentage of alignment with the Taxonomy.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a policy of monitoring controversies aimed at detecting values on which controversies appear. Based on the analysis performed, the values concerned are maintained or excluded
- A strict sectoral exclusion policy concerning controversial weapons in particular

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

The Do No Significant Harm (DNSH) principle—which applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088—is based on 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 EU criteria for environmentally sustainable economic activities.

Ex-post Addendum to the SFDR Annual Report

Product name: CM-AM GLOBAL EMERGING MARKETS
Legal entity identifier: 9695006UK3A2L84W0Z36

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which **lists environmentally sustainable economic activities**. This regulation does not include socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It has made **sustainable investments with an environmental objective**: __%

☐ in economic activities that are considered environmentally sustainable under the EU taxonomy

☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy

☐ It has made **sustainable investments with a social objective**: __%

☒ It **promoted environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, it had a minimum proportion of 5% sustainable investments:

☐ with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

☒ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

☐ with a social objective

☐ It promoted E/S features but **did not make sustainable investments**



Sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

To what extent has this financial product achieved the environmental and/or social characteristics promoted?

This financial product limits its holdings in issuers having the lowest internal ESG scores (class 1) to 10%. In addition, the fund's carbon score, which is based on an internal rating, must be lower than that of its benchmark index. The fund's portfolio includes no company involved in a major ESG controversy as determined by the management company.

What were the results of sustainability indicators?

The sustainability indicators used by this financial product are the ESG score, the percentage of women on boards of directors, (performance indicator #1), the human rights policy (performance indicator #2) and the proportion of sustainable investments.

- The financial product's ESG score is 4.7/10
- The carbon intensity (scope 1+2) is 96.75 tCO₂/€m of Rev. at the end of the period
- The proportion of sustainable investments is 44.1%.

... and in comparison with prior periods?

NA

What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?

This financial product has a minimum investment requirement of 5% in companies and/or issuers which Crédit Mutuel Asset Management has identified as "sustainable" on the basis of its internal methodology. The United Nations' Sustainable Development Goals are used to determine which investments contribute to an environmental or social objective.

To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?

How were adverse impact indicators used?

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

For funds with a sustainable investment objective: In accordance with its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the principal adverse impacts that could cause significant harm and thus weaken the proposed positive environmental and/or social contributions, which are initially measured as the proportion of revenue aligned with the Sustainable Development Goals (SDGs).

The following were used to assess the potential for significant harm:

- Sectoral exclusion rules for investment activities in sectors with high environmental and social risks, such as coal and mining.
- Normative exclusion rules involving controversial weapons and respect for human rights
- The exclusion of companies that violate the principles of the United Nations Global Compact and the guiding principles of the Organisation for Economic Co-operation and Development (OECD)
- Crédit Mutuel Asset Management's proprietary ESG methodology and rating system, which addresses principal adverse impacts (PAI).

All PAI indicators (see table 1 of SFDR RTS annex 1) are thus accounted for, either directly (with indicators of non-compliance with UN Global Compact and OECD principles), or using the data underlying Crédit Mutuel Asset Management's proprietary ESG score as a proxy. In the latter case, each PAI was associated with a sub-pillar of its corresponding proprietary ESG score.

Crédit Mutuel Asset Management's Sustainable Investment model can therefore take into consideration adverse impacts and the guiding principles of the OECD and the United Nations before an investment decision is made and thus avoid exposure to a company or issuer identified as possibly causing significant harm to the environment or society.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

The investment strategy ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What were the financial product's main investments?

The largest investments	Sector	% of assets	Country
TENCENT	MEDIA&TECHNO	5.08%	CH
TAIWAN SEMI.ADR	MEDIA&TECHNO	4.79%	TA
SAMSUNG ELECTRON.	MEDIA&TECHNO	4.36%	SK
MERCADOLIBRE	DISTRIBUTION	4.30%	UR
WAL-MART DE MEXICO	DISTRIBUTION	3.87%	MX
ALIBABA GROUP HLDG	DISTRIBUTION	3.59%	CH
L.MS.CH.A.DR UC.C.	FCP	3.58%	FR
LI NING CO.LTD NEW	CONSOMMATION	3.37%	CH
LG CHEM	INDUSTRIE	3.31%	SK
AIA GROUP	SERVICES FINANCIERS	3.12%	HK

This table shows the investments that constitute **the largest proportions of the financial product's assets** over the financial year, i.e. from **31/03/2022 to 31/03/2023**



What was the proportion of sustainable investments?

How were assets allocated?

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments. For funds with a sustainable investment objective:

The financial product has committed to a minimum of 5% sustainable investments relative to total fund assets.

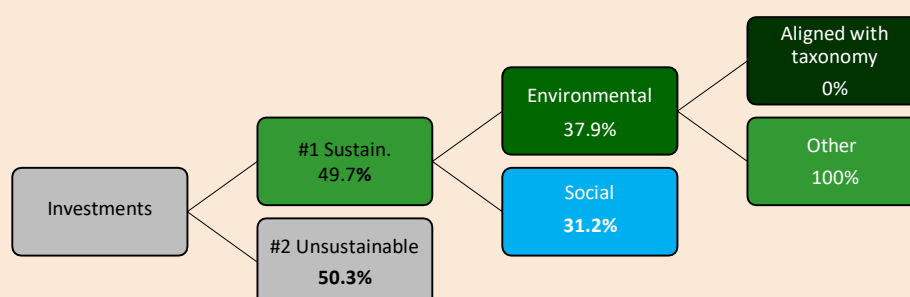
The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

- identifying companies and other issuers that obtain over 5% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

Excluding ancillary cash assets and derivatives (which may constitute up to 10% of the fund's assets as per its prospectus), all securities (i.e. 90% of assets) are thus considered to be 'sustainable' on the basis of the aforementioned methodology.



Category #1 Sustainable comprises sustainable investments with an environmental or social objective:
Category #2 Unsustainable comprises all investments that are not considered to be sustainable.

In which economic sectors have investments been made?

Most investments have been in the following sectors:

Consumer discretionary	27.2%
Technology	22.8%
Consumer staples	12.5%
Industrial	11.5%
Financial	11.2%
Communication	8.9%
Industry	3.8%
Energy	1.5%
Utilities	0.6%



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

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

None of our investments are therefore considered to be aligned with the EU taxonomy.

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?



Yes:



In fossil gas



In nuclear energy



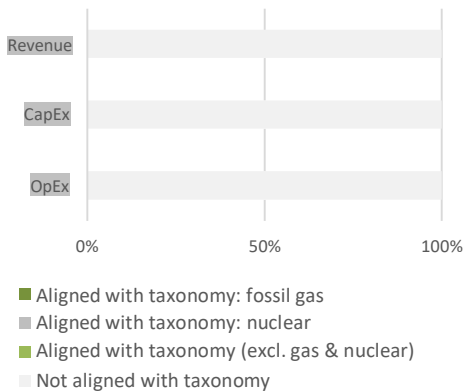
No

Investments aligned with the taxonomy Other investments

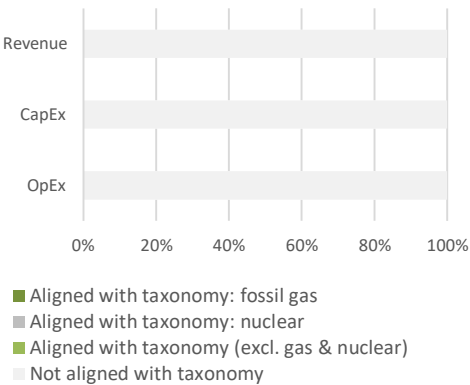
- **Revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **Capital expenditure (CapEx)**, to measure the green investments made by the investee companies, for example for the green transition;
- **Operating expenditure (OpEx)** to measure the green activities of the investee companies

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Alignment of investments with the taxonomy, **including sovereign bonds**



2. Alignment of investments with the taxonomy, **excluding sovereign bonds**



*In the above charts, 'sovereign bonds' include all sovereign exposures.

● **What proportion of investments were made in transitional and enabling activities?**
NA

● **How does the percentage of investments aligned with the EU taxonomy compare with previous years?**
NA



This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

All sustainable investments with an environmental objective, i.e. 100%, were not aligned with the EU taxonomy (see the asset allocation table).



What proportion of investments were socially sustainable?

The proportion of socially sustainable investment was 31.2%.



What investments were included in the "Others" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

This financial product could invest in French and foreign UCITS funds, within the limits set out in the prospectus. Wherever possible, the 'sustainable' characteristics of underlying assets were identified transparently and the assets were then allocated to either category. The fund manager made sure to select funds that have received the French SRI label (or an equivalent) and/or which incorporate non-financial or sustainability considerations, so as to ensure that environmental, social and governance issues are addressed and to minimise the sustainability risks of exposure to the underlying funds.

A proportion of cash assets was held to ensure sufficient liquidity and accommodate subscriptions and redemptions. Since cash assets do not have a sustainable characteristic, they were included in the 'Unsustainable' category. Wherever possible, the underlying assets of money-market and other funds were reviewed transparently and allocated in either the 'Sustainable' or 'Unsustainable' category using Crédit Mutuel Asset Management's Sustainable Investment model. Similarly, where possible some derivatives identified as 'unsustainable' were also included in these other 'unsustainable' investments.



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure ESG scoring of at least 90% of assets and that 20% of the lowest-rated companies/issuers within the investment universe are excluded. For SRI-labelled funds, the aforementioned controls also include coverage rates and the financial product's two mandatory sustainability indicators.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the sustainable benchmark index?

How did the benchmark index differ from a relevant broad market index?

The fund's benchmark index is the MSCI Emerging Markets index in euros with net dividends reinvested, which is a broad market index that is representative of all economic sectors and regions.

How has this financial product performed as measured by the sustainability indicators used to assess the benchmark index's alignment with the environmental or social characteristics promoted?

- The financial product's ESG score is 4.7/10, vs. 4.6/10 for its index
- The carbon intensity (scope 1+2) is 96.75 tCO₂/€m of Rev. at the end of the period, vs. 316.96 tCO₂/€m of Rev. for its benchmark index.
- There were no red human rights controversies at the end of the period, vs. 1 for the benchmark index
- The proportion of sustainable investments at the end of the period is 44.1%, vs. 32.9% for the index.

How has this financial product performed relative to the benchmark index?

Over the period the CM-AM Global Emerging Market fund returned -10.9% (C unit class) vs. -8.6% for its benchmark index.

How has this financial product performed relative to the broad benchmark index?

NA

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

▪ **CM-AM EUROPE GROWTH**

Over the financial year that ended on 31 March 2023, financial markets posted significant gains, despite a succession of unfavourable events. Just as the COVID-19 crisis had come to an end, the conflict between Russia and Ukraine further destabilised markets. This war, together with China's health policy, severely disrupted global supply chains and contributed to a record rise in inflation. The year also marked the end of an exceptional period of zero interest rates, as central banks were forced to end their ultra-accommodative monetary policies against a backdrop of rising inflation. Although the ECB began its cycle of rate hikes after the Federal Reserve, it made record increases in September and October.

This caused much suffering in financial markets over the first half of the year. The key concerns for investors were spiralling inflation and its corollary, the accelerated tightening of monetary policy.

In this environment, the fund incurred losses over the period from its exposure to highly indebted companies, such as Cellnex (-18.06% over the year) and Neoen (-18.59%). On the other hand, our SRI approach prevented us from investing in such companies as Prosus, which saw its share price rebound 48.45% due to its exposure to China via its stake in Tencent. We also adopted underweight exposure to semi-conductor makers, fearing that the end of production bottlenecks would depress chip prices, but this had no impact on their share prices.

Lastly, sector rotation crushed the valuation multiples and depressed the share prices of healthcare and other defensive growth stocks.

The strongly positive contributors to the fund, which compensated for the detractors, were luxury goods and other consumer companies, which are exposed to China's recovery and benefited from solid demand in the US and Europe at the start of the year. Hermès, for example, gained 45.3% over the year, while LVMH saw its share price rise 32.44%.

One of the major beneficiaries of inflation was Edenred, which gained 23.85% over the year after convincing investors of the solidity of its double-digit growth over the medium term.

The recovery of financial markets was often driven by sectors from which the fund was absent, such as banking and the cyclical hotel and leisure sectors.

The fund's ER units returned -1.81%, IC units -1.06%, R units -2.54%, RC units -1.80% and S units -1.41%.

• **ESG APPROACH**

SFDR Article 8 - Taxonomy

This fund's investment strategy employs a methodology developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation). Crédit Mutuel Asset Management makes sure to identify all issuers in the fund's portfolio whose activities are eligible for the Taxonomy.

Work is underway to determine a minimum percentage of alignment with the Taxonomy.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a policy of monitoring controversies aimed at detecting values on which controversies appear. Based on the analysis performed, the values concerned are maintained or excluded,
- a strict sectoral exclusion policy concerning controversial weapons in particular.

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

The Do No Significant Harm (DNSH) principle—which applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088—is based on 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 EU criteria for environmentally sustainable economic activities.

Ex-post Addendum to the SFDR Annual Report

Legal entity identifier: 969500HGIT8IEBFSS259

Legal entity identifier: 969500HGIT8IEBFSS259

A sustainable investment is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which **lists economic activities** that are environmentally sustainable. This regulation does not apply to socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ ☐ No

It has made **sustainable investments** with an **environmental objective**:
%

✖ It **promoted environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, at least 30% of its investments were sustainable:

☐ in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

✗ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

- ✗ with a social objective

It has made **sustainable investments with a social objective:** %

- It promoted E/S features but **did not make sustainable investments**



To what extent has this financial product achieved the environmental and/or social characteristics promoted?

This financial product adopts a selective approach that eliminates 20% of the investment universe issuers having the lowest ESG ratings on the basis of an internal ESG scoring methodology. It also promotes environmental and social characteristics by aiming to outperform two of the key sustainability performance indicators of its ESG universe: carbon intensity and the number of human rights related controversies.

Sustainability indicators are used to measure to what extent the financial product has achieved its sustainability objectives.

What were the results of sustainability indicators?

The sustainability indicators used by this financial product are the ESG score, carbon intensity (performance indicator 1), the number of human rights controversies (performance indicator 2) and the proportion of sustainable investments.

- The financial product's ESG score is 6.1/10, with no previous comparison.
- Carbon intensity was 93.9tCO₂/M€ CA at the end of the period, with no previous comparison.
- There were no human rights controversies at the end of the period, with no previous comparison.
- The proportion of sustainable investments at the end of the period was 57.4%, with no previous comparison

... and in comparison with prior periods?

NA

What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?

This financial product has a minimum investment requirement of 30% in companies and/or issuers which Crédit Mutuel Asset Management has identified as "sustainable" on the basis of its internal methodology. The United Nations' Sustainable Development Goals are used to determine which investments contribute to an environmental or social objective.

To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?

How are adverse impact indicators used?

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

In accordance with its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the principal adverse impacts that could cause significant harm and thus weaken the proposed positive environmental and/or social contributions, which are initially measured as the proportion of revenue aligned with the Sustainable Development Goals (SDGs).

The following were used to assess the potential for significant harm:

- Sectoral exclusion rules for investment activities in sectors with high environmental and social risks, such as coal and mining.
- Normative exclusion rules involving controversial weapons and respect for human rights
- The exclusion of companies that violate the principles of the United Nations Global Compact and the guiding principles of the Organisation for Economic Co-operation and Development (OECD)
- Crédit Mutuel Asset Management's proprietary ESG methodology and rating system, which addresses principal adverse impacts (PAI).

All PAI indicators (see table 1 of SFDR RTS annex 1) are thus accounted for, either directly (with indicators of non-compliance with UN Global Compact and OECD principles), or using the data underlying Crédit Mutuel Asset Management's proprietary ESG score as a proxy. In the latter case, each PAI was associated with a sub-pillar of its corresponding proprietary ESG score.

Crédit Mutuel Asset Management's Sustainable Investment model can therefore take into consideration adverse impacts and the guiding principles of the OECD and the United Nations before an investment decision is made and thus avoid exposure to a company or issuer identified as possibly causing significant harm to the environment or society.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

The investment strategy ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What were the financial product's main investments?

This table shows the investments that constitute **the largest proportions of the financial product's assets** over the financial year, i.e. from **31/03/2022 to 31/03/2023**

The largest investments	Sector	% of assets	Country
SAP SE	Information technologies	5.52	GERMANY
L OREAL SA	Consumer staples	4.40	FRANCE
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer discretionary	4.10	FRANCE
ESSILORLUXOTTICA SA	Healthcare	4.07	FRANCE
SCHNEIDER ELECTRIC SE	Industry	4.03	FRANCE
LONZA GROUP AG	Healthcare	3.95	SWITZERLAND
AIR LIQUIDE SA	Materials	3.67	FRANCE
DASSAULT SYSTEMES	Information technologies	3.58	FRANCE
ASML HOLDING NV	Information technologies	3.23	NETHERLANDS
SYMRIS AG	Materials	2.99	GERMANY



What was the proportion of sustainable investments?

How were assets allocated?

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments.

The financial product has committed to a minimum of 30% sustainable investments relative to total fund assets.

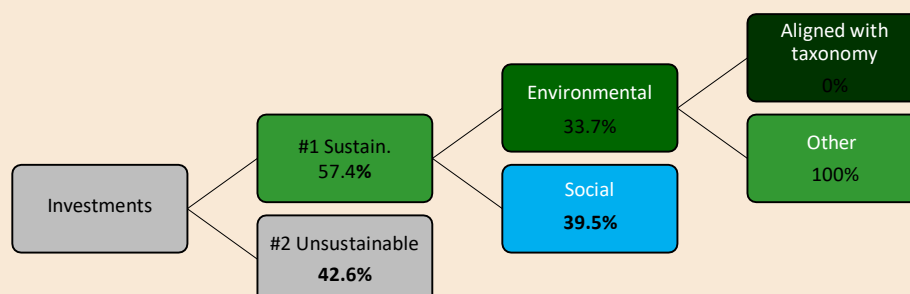
The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

- identifying companies and other issuers that obtain over 5% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

Excluding ancillary cash assets and derivatives (which may constitute up to 10% of the fund's assets as per its prospectus), all securities (i.e. 90% of assets) are thus considered to be 'sustainable' on the basis of the aforementioned methodology.



Category **#1 Sustainable** comprises sustainable investments with an environmental or social objective:
Category **#2 Unsustainable** comprises all investments that are not considered to be sustainable.

In which economic sectors have investments been made?

Most investments have been in the following sectors:

Healthcare	25.88
Information technologies	23.73
Industry	13.38
Consumer discretionary	10.83
Materials	10.73
Consumer staples	7.97
Utilities	1.21
Communication services	1.19
Finance	1.06



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

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

None of our investments are therefore considered to be aligned with the EU taxonomy.

Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?



Yes:



In fossil gas



In nuclear energy



No

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

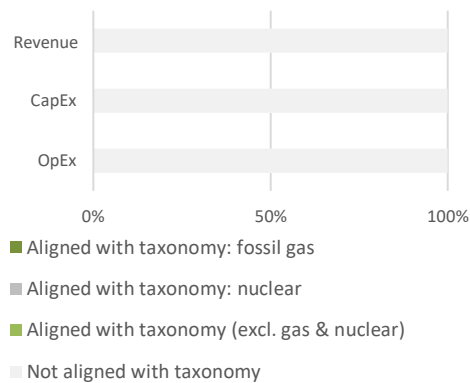
Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

Taxonomy-aligned activities are expressed as a percentage of:

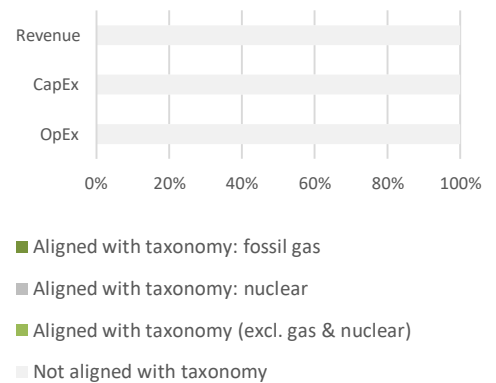
- **Revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **Capital expenditure (CapEx)**, to measure the green investments made by the investee companies, for example for the green transition;
- **Operating expenditure (OpEx)**, to measure the green activities of the investee companies

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Alignement des investissements with the taxonomy, including sovereign bonds



2. Alignment of investments with the taxonomy, excluding sovereign bonds



*In the above charts, 'sovereign bonds' include all sovereign exposures.

● **What proportion of investments were made in transitional and enabling activities?**

NA

● **How does the percentage of investments aligned with the EU taxonomy compare with previous years?**

NA



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

All sustainable investments with an environmental objective, i.e. 100%, were not aligned with the EU taxonomy.



What proportion of investments were socially sustainable?

The proportion of socially sustainable investment was 39.5%.



This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What investments were included in the "Other" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

This financial product could invest in French and foreign UCITS funds, within the limits set out in the prospectus. Wherever possible, the 'sustainable' characteristics of underlying assets were identified transparently and the assets were then allocated to the various categories. The fund manager made sure to select funds that have received the French SRI label (or an equivalent) and/or which incorporate non-financial or sustainability considerations, so as to ensure that environmental, social and governance issues are addressed and to minimise the sustainability risks of exposure to the underlying funds.

A proportion of cash assets was held to ensure sufficient liquidity and accommodate subscriptions and redemptions. Since cash assets do not have a sustainable characteristic, they were included in the 'Unsustainable' category. Wherever possible, the underlying assets of money-market and other funds were reviewed transparently and allocated in either the 'Sustainable' or 'Unsustainable' category using Crédit Mutuel Asset Management's Sustainable Investment model. Similarly, where possible some derivatives identified as 'unsustainable' were also included in these other 'unsustainable' investments.



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure ESG scoring of at least 90% of assets and that 20% of the lowest-rated companies/issuers within the investment universe are excluded. For SRI-labelled funds, the aforementioned controls also include coverage rates and the financial product's two mandatory sustainability indicators.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the benchmark index?

How did the benchmark index differ from a relevant broad market index?

NA

How has this financial product performed as measured by the sustainability indicators used to assess the benchmark index's alignment with the environmental or social characteristics promoted?

- NA

How has this financial product performed compared to the benchmark index?

NA

How has this financial product performed relative to the broad benchmark index?

NA

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

▪ **CM-AM DOLLAR CASH**

The end of the previous year saw the Fed's first rate hike of 25 bp. This marked the beginning of a series of increases that punctuated the year. Attitudes about Inflation were completely turned around, as it is no longer seen as just a temporary factor.

In early May, the Fed raised its key rate by 50 bp and kept raising it at each of its meetings throughout the year. It even made four particularly aggressive rate hikes of 75 bp. At its most recent meetings in early 2023, it tempered its monetary tightening to two 25 bp rises. Over the course of its eight meetings it therefore increased its target range from 0.25/0.50% in March 2022 to 4.75/5.00% in March 2023. Never before have interest rates been increased so much and so fast. Ultimately, it is the pace of this monetary tightening that is the chief concern.

The energy and food sectors have been particularly exposed to the war in Ukraine. The strict sanctions against the Russian Federation imposed by the Western countries before the United Nations have been widely condemned, with many countries refusing to lend their support. Only the West is showing unconditional support for Ukraine, by delivering arms and equipment, granting loans and imposing multiple and increasingly severe sanctions on Russia. This war has also been a key concern over the year. Another development on the global front was China's decision to finally abandon its "zero-Covid" policy. The reopening of the country's economy is one of the factors driving the inflation in commodities and energy. In addition, China's support of Russia and firm stance on Taiwan are heightening tensions with the US.

Toward the end of the year, the results of the US mid-term elections proved to be unfavourable to the Democrats. Although they retained control over the Senate, they lost the House of Representatives by a narrow margin. Is this shift in the political balance of power likely to affect US support for Ukraine in its fight against Russia? Furthermore, the former president Donald Trump, who has already been involved in two impeachment proceedings, is now under threat of criminal prosecution as he considers running in the next presidential election.

The year closed with fears of a replay of the 2008 financial crisis. The Federal Reserve and the Treasury were forced to step in after several US banks failed, and most notably Silicon Valley Bank (SVB), which mainly funds the tech sector. Major financial groups, such as JPM, Citi, BoA and GS, came to their rescue and succeeded in saving First Republic. These events underscored the role that digitalisation can now play in a liquidity crisis. Investors feverishly turned their attention to the solvency of Cr dit Suisse. This time it was the Suisse National Bank that went into action and oversaw UBS' takeover of the embattled bank. Markets are now expecting a pause in monetary tightening, and possibly some unwinding.

The fund's assets under management peaked at USD 529m in September. This coincided with the EUR/USD exchange rate's low point of 0.9550, which is attributable to the Fed's massive rate hikes and the ECB's hesitation to follow suit. The fund's NAV was USD 318m at the end of the year.

As we indicated in the previous report, we were able to benefit from the cycle of rate hikes by maintaining a short average maturity. At the end of the year, our exposure indicators are still extremely short, with WAL at 70 days and WAM at 37 days. The use of swaps enables us to contain interest rate risk by reducing the WAM. We also continue to prefer a high average level of asset quality. The turbulence of recent weeks has prompted us to stay this course and over 50% of the portfolio is A-rated. We are also holding a majority of negotiable debt securities, which are inherently less volatile than bonds.

The fund returned 2.94% net of fees over the year, compared with 2.80% for the SOFR.

• **ESG APPROACH**

SFDR Article 8 - Taxonomy

This fund's investment strategy employs a methodology developed by Cr dit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the

lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation). Crédit Mutuel Asset Management makes sure to identify all issuers in the fund's portfolio whose activities are eligible for the Taxonomy.

Work is underway to determine a minimum percentage of alignment with the Taxonomy.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a policy of monitoring controversies aimed at detecting values on which controversies appear. Based on the analysis performed, the values concerned are maintained or excluded,
- a strict sectoral exclusion policy concerning controversial weapons in particular.

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

The Do No Significant Harm (DNSH) principle—which applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088—is based on 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 EU criteria for environmentally sustainable economic activities.

Ex-post Addendum to the SFDR Annual Report

Product name: CM-AM DOLLAR CASH
Legal entity identifier: 969500GHFQRCFUUAHZ69

A sustainable investment is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which **lists economic activities that are environmentally sustainable**. This regulation does not apply to socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

● ●

Yes



No

It has made **sustainable investments with an environmental objective:**

✘ It **promoted environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, it had a minimum proportion of 5% sustainable investments:

in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with a social objective

It has made **sustainable investments with a social objective:** %

It promoted E/S features but **did not make sustainable investments**



To what extent has this financial product achieved the environmental and/or social characteristics promoted?

This financial product adopts a selective approach that eliminates 20% of the investment universe issuers having the lowest ESG ratings on the basis of an internal ESG scoring methodology. It also promotes environmental and social characteristics by aiming to outperform two of the key sustainability performance indicators of its ESG universe: carbon intensity and having a human rights compliance policy.

Sustainability indicators are used to measure to what extent the financial product has achieved its sustainability objectives.

● **What were the results of sustainability indicators?**

- The financial product's ESG score is 6.47/10, vs. 4.88 for the money-market universe.
- Carbon intensity was 39.75% at the end of the financial year.
- The human rights indicator revealed no controversy. aucune controverse n'est à déplorer

● **... and in comparison with prior periods?**

NA

● **What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?**

NA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

● **To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?**

How are adverse impact indicators used?

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

NA

The **investment strategy** ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What were the financial product's main investments?

This table shows the investments that constitute **the largest proportions of the financial product's assets** over the financial year, i.e. from **01/01/2022 to 31/12/2022**

The largest investments	Sector	% of assets	Country
STANDARD CHARTERED BANK	Finance	3.23	US
BARCLAYS BANK PLC	Finance	3.20	RU
MIZUHO BANK LTD (SYDNEY BRANCH)	Finance	3.19	AU
SWEDBANK AB	Finance	3.19	SW
ABN AMRO BANK NV	Finance	3.17	NL
OP CORPORATE BANK PLC	Finance	3.17	RU
MACQUARIE BANK LIMITED	Finance	3.16	AU
LLOYDS BANK PLC	Finance	3.14	RU
JYSKE BANK AS	Finance	3.12	DK
AMCOR UK FINANCE PLC	Materials	2.60	RU



What was the proportion of sustainable investments?

How were assets allocated?

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments.

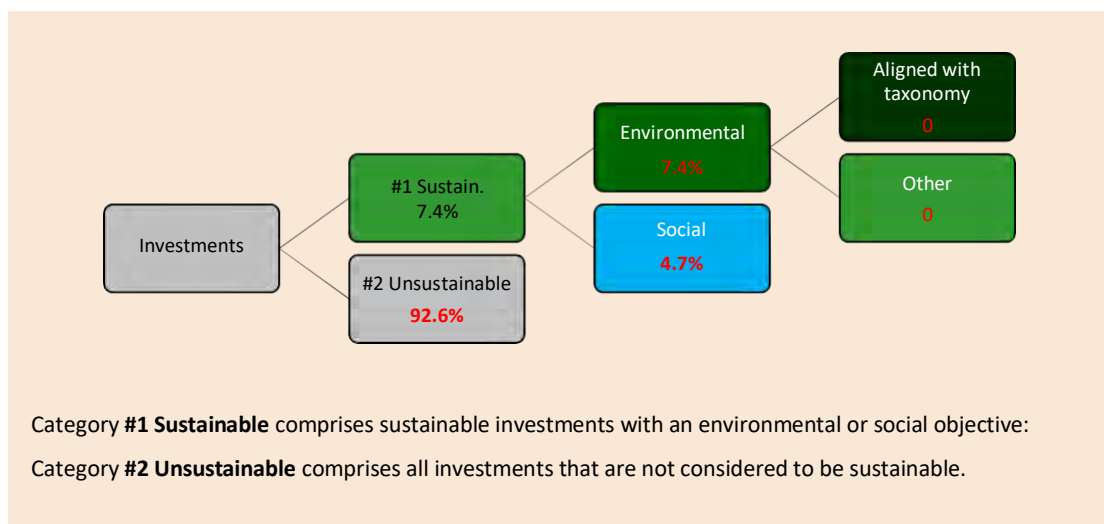
The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

- identifying companies and other issuers that obtain over 5% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

Excluding ancillary cash assets and derivatives (which may constitute up to 10% of the fund's assets as per its prospectus), all securities (i.e. 90% of assets) are thus considered to be 'sustainable' on the basis of the aforementioned methodology.



In which economic sectors have investments been made?

Finance
Materials
Energy
Consumer discretionary



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

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

None of our investments are therefore considered to be aligned with the EU taxonomy.

Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?



Yes:



In fossil gas



In nuclear energy



No

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

Taxonomy-aligned activities are expressed as a percentage of:

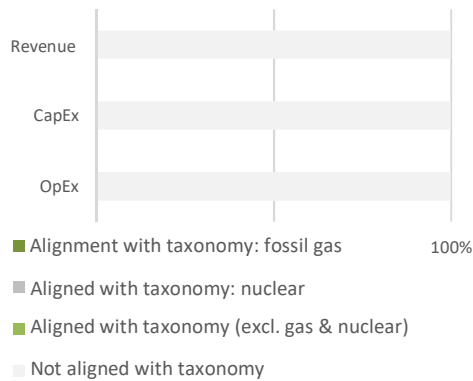
- **Revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **Capital expenditure (CapEx)**, to measure the green investments made by the investee companies, for example for the green transition;
- **Operating expenditure (OpEx)** to measure the green activities of the investee companies



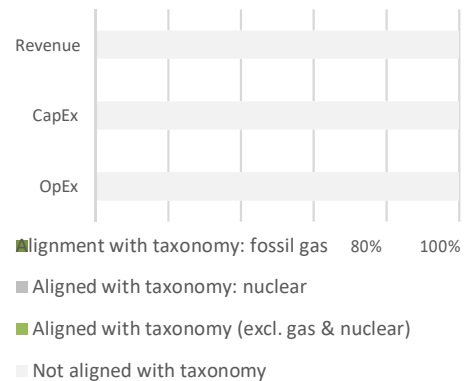
This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Alignement des investissements with the taxonomy, including sovereign bonds



2. Alignment of investments with the taxonomy, excluding sovereign bonds



*In the above charts, 'sovereign bonds' include all sovereign exposures.

What proportion of investments were made in transitional and enabling activities?

NA

How does the percentage of investments aligned with the EU taxonomy compare with previous years?

NA



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

7.40%



What proportion of investments were socially sustainable?

4.70%



What investments were included in the "Other" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

This financial product could invest in French and foreign UCITS funds, within the limits set out in the prospectus. Wherever possible, the 'sustainable' characteristics of underlying assets were identified transparently and the assets were then allocated to the various categories. The fund manager made sure to select funds that have received the French SRI label (or an equivalent) and/or which incorporate non-financial or sustainability considerations, so as to ensure that environmental, social and governance issues are addressed and to minimise the sustainability risks of exposure to the underlying funds.

A proportion of cash assets was held to ensure sufficient liquidity and accommodate subscriptions and redemptions. Since cash assets do not have a sustainable characteristic, they were included in the 'Unsustainable' category. Wherever possible, the underlying assets of money-market and other funds were reviewed transparently and allocated in either the 'Sustainable' or 'Unsustainable' category using Crédit Mutuel Asset Management's Sustainable Investment model. Similarly, where possible some derivatives identified as 'unsustainable' were also included in these other 'unsustainable' investments.



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure ESG scoring of at least 90% of assets and that 20% of the lowest-rated companies/issuers within the investment universe are excluded. For SRI-labelled funds, the aforementioned controls also include coverage rates and the financial product's two mandatory sustainability indicators.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the benchmark index?

NA



How did the benchmark index differ from a relevant broad market index?

NA



How has this financial product performed as measured by the sustainability indicators used to assess the benchmark index's alignment with the environmental or social characteristics promoted?

NA



How has this financial product performed compared to the benchmark index?

NA



How has this financial product performed relative to the broad benchmark index?

NA

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

▪ CM-AM PIERRE

2022 was marked by one of the most severe crises in the property sector of the last thirty years. To counter inflation, which had literally exploded, central banks were forced to tighten their monetary policy by sharply raising interest rates. After stagnating at an annual rate of 1% to 2%, inflation surged to more than 5%, with peaks of over 10% in some sectors and in some countries, such as the UK and Belgium. The sharp, unpredictable and unprecedented increase in interest rates depressed the entire property sector. With a fall of 36.5%, the EPRA index posted one of its worst performances of the last 30 years, while the European index was down by only about 10%.

Within the listed property sector, the residential segment fell most sharply, particularly in Germany. Property companies in this segment are highly leveraged and have low profit margins. With a capitalisation rate of around 3% and caps on rents, this segment cannot compete with almost equivalent German ten-year bond yields. Falling transaction volumes and a wait-and-see attitude on the part of investors add to the sector's gloomy outlook. Buyers now have the upper hand in this market, where heavily indebted property companies are forced to reduce or liquidate their portfolios. Logistics companies have also suffered from rising yields, which had fallen to just 4%, compared with over 7% 10 years ago. Furthermore, the risk of recession sparked fears of a decline in shipping volumes. Indeed, such major players as Amazon had announced their intention to cut back on logistics investment, after years of expanding their base in Europe. There was also a drop in online sales against a very high post-Covid base effect. The healthcare sector was hurt by the Orpéa scandal, which has cast doubt on profit margins. Rising energy bills, rents and regulatory constraints are cutting into the profits of nursing home operators. In response to these factors and the rising cost of debt investors are requiring higher returns. Finally, the office segment of the property market has suffered from Covid-19's impact on the traditional office and work habits, as the spread of teleworking has decreased the demand for office space. The segment is seeing divergence between offices in major city centres, which offer superior working environments, and office buildings of lesser quality on city outskirts. However, the low yields of city centres mean that even the most sought-after assets are losing value. Shopping centres are the only segment of the industry that is holding up. This segment recovered in 2022 as consumers gradually returned to shops after the series of Covid lockdowns in 2020 and 2021. Tenants are posting strong revenue growth and sales have returned to their pre-crisis levels. This segment has also invested relatively less over the past few years, which gives it less debt than the rest of the property sector.

The plunge in returns is dizzying, with Vonovia losing 54.6%, VGP 67.65%, Instone 51.5%, Segro 49.64%, CTP 41%, Gecina 22.58%, Intervest 31.77%, Aedifica 34% and Shurgard 25.5%. The only companies to post a gain were Mercialis (14%) and Klepierre (3.26%).

Management policy

The fund had one of its worst years ever, with RC units plunging 40.25%, IC units 39.78% and RD units 40.24%. This debacle is mainly attributable to the exceptional rise in interest rates resulting from the actions of central bankers to contain surging inflation. As the property sector carries the most debt of all, it has suffered most extensively. The benchmark index fell 36.44%. CM-AM Pierre was disadvantaged by its overweight exposure to the German property market (with positions in LEG, TAG and Instone, for example), and by its positions in Sweden (e.g. K-Fast, K2A and John Mattson), which is a particularly vulnerable market. Finally, the fund suffered from its exposure to the logistics segment, which saw sharp corrections despite higher rent indexation than in other segments of the market. Although the interest-rate shock should be behind us, the weak balance sheets of many property companies and the halt in construction mean that we must be very cautious and selective. Public authorities will play a particularly important role since the demand for housing is still quite strong.

In December, the fund lost 0.74% when interest rates rose at the end of the year after the leading central banks reaffirmed their intention to tighten monetary policy to fight inflation. The resilience of such holdings as Mercialis, CTP and Xior enabled the fund to outperform its index by about 0.9%.

Over the course of the month, we reduced our exposure to Vonovia, Intervest and Care Property (which carry excessive debt) and to KMC Properties and Self Storage, which we feel have risky profiles. On the other hand, we added to in Klepierre and Shurgard, given the quality of their portfolios and resilience.

- **ESG APPROACH**

SFDR Article 8 - Taxonomy

This fund's investment strategy employs a methodology developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation). Crédit Mutuel Asset Management makes sure to identify all issuers in the fund's portfolio whose activities are eligible for the Taxonomy.

Work is underway to determine a minimum percentage of alignment with the Taxonomy.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a policy of monitoring controversies aimed at detecting values on which controversies appear. Based on the analysis performed, the values concerned are maintained or excluded,
- a strict sectoral exclusion policy concerning controversial weapons in particular.

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

The Do No Significant Harm (DNSH) principle applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088 and to 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 EU criteria for environmentally sustainable economic activities.

Ex-post Addendum to the SFDR Annual Report

Product name: CM-AM PIERRE

Legal entity identifier: 9695000WW04VTGG4HH22

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which **lists economic activities that are environmentally sustainable**. This regulation does not apply to socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes

No

☐

It has made **sustainable investments with an environmental objective:** %

☐

in economic activities that are considered environmentally sustainable under the EU taxonomy

☐

in economic activities that are not considered environmentally sustainable under the EU taxonomy

☐

It has made **sustainable investments with a social objective:** %

☒

It **promoted environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, at least 5% of its investments were sustainable:

☐

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

☒

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

☒

with a social objective

☐

It promoted E/S features but **did not make sustainable investments**

To what extent has this financial product achieved the environmental and/or social characteristics promoted?

This financial product adopts a selective approach that eliminates 20% of the investment universe issuers having the lowest ESG ratings on the basis of an internal ESG scoring methodology. It also promotes environmental and social characteristics by aiming to outperform two of the key sustainability performance indicators of its ESG universe: human rights policy and percentage of women on boards of directors.

Sustainability indicators are used to measure to what extent the financial product has achieved its sustainability objectives.

1

What were the results of sustainability indicators?

The sustainability indicators used by this financial product are the ESG score, the percentage of women on boards of directors, (performance indicator #1), the human rights policy (performance indicator #2) and the proportion of sustainable investments.

- The financial product's ESG score is 6.0/10, with no previous comparison.
- The percentage of women on boards of directors is 39.7%.
- The proportion of investee companies with a human rights policy was 69.3%.
- The proportion of sustainable investments at the end of the period 79.7%, with no previous comparison.

... and in comparison with prior periods?

NA

What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?

This financial product has a minimum investment requirement of 5% in companies and/or issuers which Crédit Mutuel Asset Management has identified as "sustainable" on the basis of its internal methodology. The United Nations' Sustainable Development Goals are used to determine which investments contribute to an environmental or social objective.

To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?

How were adverse impact indicators used?

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

In accordance with its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the principal adverse impacts that could cause significant harm and thus weaken the proposed positive environmental and/or social contributions, which are initially measured as the proportion of revenue aligned with the Sustainable Development Goals (SDGs).

The following were used to assess the potential for significant harm:

- Sectoral exclusion rules for investment activities in sectors with high environmental and social risks, such as coal and mining.
- Normative exclusion rules involving controversial weapons and respect for human rights
- The exclusion of companies that violate the principles of the United Nations Global Compact and the guiding principles of the Organisation for Economic Co-operation and Development (OECD)
- Crédit Mutuel Asset Management's proprietary ESG methodology and rating system, which addresses principal adverse impacts (PAI).

All PAI indicators (see table 1 of SFDR RTS annex 1) are thus accounted for, either directly (with indicators of non-compliance with UN Global Compact and OECD principles), or using the data underlying Crédit Mutuel Asset Management's proprietary ESG score as a proxy. In the latter case, each PAI was associated with a sub-pillar of its corresponding proprietary ESG score.

Crédit Mutuel Asset Management's Sustainable Investment model can therefore take into consideration adverse impacts and the guiding principles of the OECD and the United Nations before an investment decision is made and thus avoid exposure to a company or issuer identified as possibly causing significant harm to the environment or society.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

The investment strategy ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What were the financial product's main investments?

This table shows the investments that constitute **the largest proportions of the financial product's assets** over the financial year, i.e. from **31/03/2022 to 31/03/2023**

The largest investments	Sector	% of assets	Country
LEG IMMOBILIEN	Real estate	6.5%	GERMANY
ICADE	Real estate	5.9%	FRANCE
SEGRO R.E.I.T.	Real estate	5.1%	UNITED KINGDOM
MERLIN PROPERTIES	Real estate	4.9%	SPAIN
MERCIALYS	Real estate	4.8%	FRANCE
GECINA	Real estate	4.3%	FRANCE
AEDIFICA	Real estate	4.1%	BELGIUM
XIOR STUDENT HOUSING	Real estate	3.9%	NETHERLANDS
CELLNEX TELECOM	Real estate	3.8%	SPAIN
CARMILA	Real estate	3.8%	FRANCE



What was the proportion of sustainable investments?

How were assets allocated?

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments.

The financial product has committed to a minimum of 5% sustainable investments relative to total fund assets.

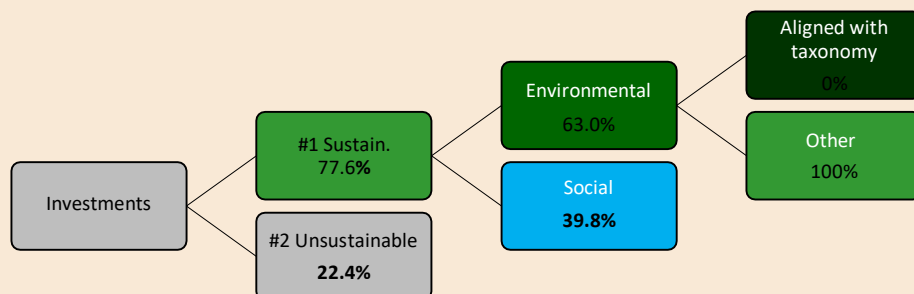
The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

- identifying companies and other issuers that obtain over 5% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

Excluding ancillary cash assets and derivatives (which may constitute up to 10% of the fund's assets as per its prospectus), all securities (i.e. 90% of assets) are thus considered to be 'sustainable' on the basis of the aforementioned methodology.



Category **#1 Sustainable** comprises sustainable investments with an environmental or social objective:

Category **#2 Unsustainable** comprises all investments that are not considered to be sustainable.

In which economic sectors have investments been made?

Most investments have been in the following sectors:

- Real estate



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

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

None of our investments are therefore considered to be aligned with the EU taxonomy.

Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?



Yes:



In fossil gas



In nuclear energy



No

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

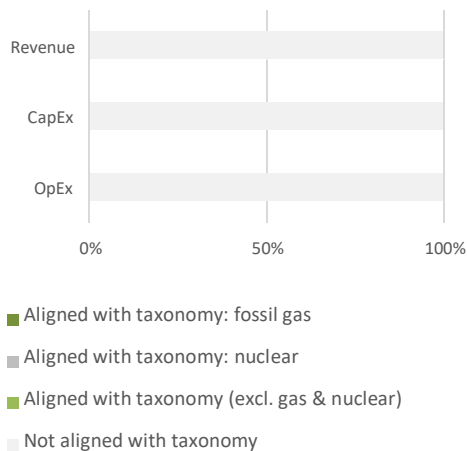
Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

Taxonomy-aligned activities are expressed as a percentage of:

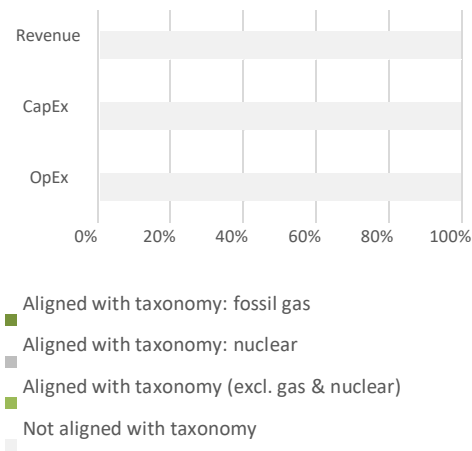
- **Revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **Capital expenditure (CapEx)**, to measure the green investments made by the investee companies, for example for the green transition;
- **Operating expenditure (OpEx)** to measure the green activities of the investee companies

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Alignment of investments with the taxonomy, including sovereign bonds



2. Alignment of investments with the taxonomy, excluding sovereign bonds



*In the above charts, 'sovereign bonds' include all sovereign exposures.

● **What proportion of investments were made in transitional and enabling activities?**

NA

● **How does the percentage of investments aligned with the EU taxonomy compare with previous years?**

NA



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

All sustainable investments with an environmental objective, i.e. 64%, were not aligned with the EU taxonomy.



What proportion of investments were socially sustainable?

The proportion of socially sustainable investment was 40.0%.



This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What investments were included in the "Other" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

This financial product could invest in French and foreign UCITS funds, within the limits set out in the prospectus. Wherever possible, the 'sustainable' characteristics of underlying assets were identified transparently and the assets were then allocated to the various categories. The fund manager made sure to select funds that have received the French SRI label (or an equivalent) and/or which incorporate non-financial or sustainability considerations, so as to ensure that environmental, social and governance issues are addressed and to minimise the sustainability risks of exposure to the underlying funds.

A proportion of cash assets was held to ensure sufficient liquidity and accommodate subscriptions and redemptions. Since cash assets do not have a sustainable characteristic, they were included in the 'Unsustainable' category. Wherever possible, the underlying assets of money-market and other funds were reviewed transparently and allocated in either the 'Sustainable' or 'Unsustainable' category using Crédit Mutuel Asset Management's Sustainable Investment model. Similarly, where possible some derivatives identified as 'unsustainable' were also included in these other 'unsustainable' investments.



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure ESG scoring of at least 90% of assets and that 20% of the lowest-rated companies/issuers within the investment universe are excluded. For SRI-labelled funds, the aforementioned controls also include coverage rates and the financial product's two mandatory sustainability indicators.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the benchmark index?

How did the benchmark index differ from a relevant broad market index?

The fund's benchmark index is the EPRA index, which is a broad market index that is representative of all geographic regions of the market.

How has this financial product performed as measured by the sustainability indicators used to assess the benchmark index's alignment with the environmental or social characteristics promoted?

- The financial product's ESG score is 6.0/10, vs. 5.0 for its index.
- The proportion of investee companies with a human rights policy is 69.3%, vs. 63.1% for the fund's benchmark index.
- There were 39.7% women on boards of directors, vs. 34.9% for the benchmark index.
- At the end of the year, 79.7% of investments were sustainable, vs. 84.6% for the benchmark index.

How has this financial product performed compared to the benchmark index?

The fund returned -40.3%, vs. -36.2% for its benchmark index.

How has this financial product performed relative to the broad benchmark index?

NA

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

▪ **CM-AM EUROPE VALUE**

Financial markets posted significant gains over the year, despite a succession of unfavourable events. Just as the COVID-19 crisis had come to an end, the conflict between Russia and Ukraine further destabilised markets. This war, together with China's health policy, severely disrupted global supply chains and contributed to a record rise in inflation. The year also marked the end of an exceptional period of zero interest rates, as central banks were forced to end their ultra-accommodative monetary policies against a backdrop of rising inflation. Although the ECB began its cycle of rate hikes after the Federal Reserve did, it made record increases in September and October.

This caused much suffering in financial markets over the first half of the year. The key concerns for investors were spiralling inflation and its corollary, the accelerated tightening of monetary policy. Due to its under-exposure to the energy sector, which benefited greatly from geopolitical factors, the CM-AM Europe Value fund lost almost 15%, slightly underperforming the Value indices. Exposure to the energy sector was increased however over the year, while the most cyclical industrial positions were reduced. Exposure to telecoms was also increased, to augment the portfolio's defensive holdings.

In the second half of the year, the fund gained over 20%, with a particularly vigorous rebound of cyclical stocks starting in October. Markets were complacent in Q1 2023, which ended with substantial gains made possible by fairly reassuring economic data, the reopening of China's economy and a season of better-than-expected corporate earnings. Banks benefited from rising interest rates and better-than-expected results, but suffered from the collapse of SVB in the United States and the fall of Crédit Suisse. The banking sector's underperformance had little impact on the portfolio, which is underweight in financial equities.

During this period, we took profits on the strong gains of our energy positions and added to financials and industrials which benefited from the appreciation of the US dollar.

Over the full year as a whole, the fund's RC units gained 5.06%, RD units 5.06%, IC units 5.85%, S units 5.48% and R units 4.28%.

Industry (+2.8 points) was the biggest contributing sector to the fund's performance, with Siemens, Vinci and Elis posting gains of 2.4%, 17.7% and 28.6% respectively. These three companies have particularly strong business models, pricing power and low debt, all of which are critical to survival and success in an inflationary environment.

The energy and financial sectors also made significant contributions of 1.9 and 1.4 points respectively. Positions in BP (+36.58%) and Total (+26.4%), which benefited from the geopolitical context and the energy crisis, were especially profitable. Banking equities were highly volatile over the year, with a particularly sharp rebound in the first two months of 2023. The main contributors to performance were BBVA (+47.8%), BNP (+13.8%) and Intesa (+22.2%), while Société Générale lost 9.4%.

In a volatile environment, Telecoms (+1.2 points) played its defensive role (D.Telekom and Orange were up 36.9% and 9.4% respectively), as did the Health sector (+0.33 points), while Materials (-1.6 points)—which suffered from higher oil, gas and materials prices—detracted substantially from performance. The most energy-intensive companies (Arcelor, Stora and Wacker) fell by almost 15%, while Solvay gained 22.5% on the back of its ongoing restructuring.

• **ESG APPROACH**

Article 8 SFDR – Taxonomy

This fund's investment strategy employs a methodology developed by Crédit Mutuel Asset Management's ESG analysis department that uses non-financial criteria to exclude securities with the lowest environmental, social and governance ratings, which reduces the fund's sustainability risk exposure.

In making its investment decisions the investment team makes sure to take into consideration the European Union's criteria for determining economic activities that may be deemed sustainable pursuant to EU regulation 2020/852 (the Taxonomy Regulation). Crédit Mutuel Asset Management makes sure to identify all issuers in the fund's portfolio whose activities are eligible for the Taxonomy.

Work is underway to determine a minimum percentage of alignment with the Taxonomy.

The investment strategy also takes principal adverse impacts into account.

Crédit Mutuel Asset Management observes the following policies for all of its funds:

- a policy of monitoring controversies aimed at detecting values on which controversies appear. Based on the analysis performed, the values concerned are maintained or excluded,
- a strict sectoral exclusion policy concerning controversial weapons in particular.

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

The Do No Significant Harm (DNSH) principle applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088 and to 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 EU criteria for environmentally sustainable economic activities.

• **SECTOR POLICIES OBSERVED BY ALL OF THE FUND'S SUB-FUNDS**

One of Crédit Mutuel Asset Management's strategic objectives is to develop sector policies that are aligned with Crédit Mutuel Alliance Fédérale's Social and Mutualist Responsibility Policy.

More information on CM-AM's sector policies are available on the Crédit Mutuel Asset Management website.

Observation of these policies is monitored and enforced in three ways:

- with a pre-trade procedure that prevents investment in securities that are prohibited by the sector policies
- with a post-trade procedure that identifies any securities that should be excluded pursuant to the sectoral policies and which are present in the portfolio (other than index funds and formula funds created before November 2019)
- by the CSR Committee, which meets quarterly with General Management and is responsible for supervising and monitoring the observance of sector policies. Among other things, this committee takes note of the Responsible and Sustainable Finance department's qualitative analyses of the issuers subject to the sector policies.

▪ **Coal sector policy**

Over the past year the fund has implemented NGO Urgewald's updated Global Coal Exit List, which is the benchmark for our sector exclusion policy.

The list now includes a total of 3,091 securities issuers broken down into the following categories:

- 1,124 coal developers
- 1,967 issuers which fail to comply with one or more of the following four criteria of our sector exclusion policy:
 - Annual coal production < 10 MT
 - Installed coal-fired capacity < 5 GW
 - Proportion of revenue from thermal coal < 20%
 - Proportion of coal in the energy mix < 20%.

The CSR Committee, a governance body which monitors compliance with our sector policies, has confirmed the "Authorised" status of 10 issuers on the 2022 GCEL which have committed to a plan to phase out coal by 2030.

Our sector policy thus excludes 99.7% of the issuers on the 2022 GCEL. One of the reasons this percentage is so high is the automatic exclusion of the entire group to which an excluded issuer belongs.

▪ **Defence and security sector policy**

The objectives of the defence and security sector exclusion policy are to:

- exclude companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction; and
- monitor controversies involving companies that are associated with military combat weapons.

With regard to conventional weapons activities, Crédit Mutuel Asset Management's Responsible and Sustainable Finance department pays particular attention to companies with activities that are associated with military combat weapons and which are involved in severe defence and security related controversies. Its assessment may result in exclusion.

Over the last 18 months, the fund management company has excluded no new issuers nor placed any under review.

▪ **Hydrocarbon sector policy**

In 2022, CM-AM was busy preparing a hydrocarbon sector policy to be deployed on 1 January 2023, in compliance with Crédit Mutuel Alliance Fédérale's sector policies.

Among other things this policy freezes investments in issuers which appear on Urgewald's Global Oil and Gas Exit List (GOGEL) and for which unconventional hydrocarbons account for over 25% of total production as of 1 January 2023.

The following hydrocarbons are considered unconventional in accordance with Urgewald's definition:

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

As of 1 January 2023, the application of this sector policy will exclude 481 issuers out of a total of 789 on the 2022 GOGEL, for an exclusion rate of 61%.

Ex-post Addendum to the SFDR Annual Report

Product name: CM-AM EUROPE VALUE
Legal entity identifier: 969500NTVT4SYYBDNP39

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significant harm to either of these objectives and that the company in which the investment is made observes good governance practices.

The **EU taxonomy** is a classification system established under Regulation (EU) 2020/852, which **lists economic activities that are environmentally sustainable**. This regulation does not apply to socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainable investment objective

Does this financial product have a sustainable investment objective?



Yes



No



It has made **sustainable investments with a n environmental objective:** %



in economic activities that are considered environmentally sustainable under the EU taxonomy



in economic activities that are not considered environmentally sustainable under the EU taxonomy



It has made **sustainable investments with a social objective:** __%



It **promoted environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, at least 60% of its investments were sustainable:



with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy



with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy



with a social objective



It promoted E/S features but **did not make sustainable investments**



To what extent has this financial product achieved the environmental and/or social characteristics promoted?

Sustainability indicators are used to measure to what extent the financial product has achieved its sustainability objectives.

This financial product adopts a selective approach that eliminates 20% of the investment universe issuers having the lowest ESG ratings on the basis of an internal ESG scoring methodology. It also promotes environmental and social characteristics by aiming to outperform two of the key sustainability performance indicators of its ESG universe: the percentage of women on boards of directors and the number of human rights related controversies

What were the results of sustainability indicators?

The sustainability indicators used by this financial product are the ESG score, the percentage of women on the board of directors (performance indicator 1), number of human rights controversies (performance indicator 2) and the proportion of sustainable investments.

- The financial product's ESG score is 6.5/10, with no previous comparison.
- The percentage of women on boards of directors is 42.9%, with no previous comparison
- There were no human rights controversies at the end of the period, with no previous comparison.
- The proportion of sustainable investments at the end of the period was 62.2%, with no previous comparison

... and in comparison with prior periods?

NA

What were the sustainable investment objectives targetted by the financial product and how did sustainable investment contribute to these objectives?

This financial product has a minimum investment requirement (30%) in companies and/or issuers which Crédit Mutuel Asset Management has identified as "sustainable" on the basis of its internal methodology. The United Nations' Sustainable Development Goals are used to determine which investments contribute to an environmental or social objective.

To what extent have the financial product's sustainable investments not caused significant harm to an environmentally or socially sustainable investment objective?

How were adverse impact indicators used?

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

In accordance with its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the principal adverse impacts that could cause significant harm and thus weaken the proposed positive environmental and/or social contributions, which are initially measured as the proportion of revenue aligned with the Sustainable Development Goals (SDGs).

The following were used to assess the potential for significant harm:

- Sectoral exclusion rules for investment activities in sectors with high environmental and social risks, such as coal and mining.
- Normative exclusion rules involving controversial weapons and respect for human rights
- The exclusion of companies that violate the principles of the United Nations Global Compact and the guiding principles of the Organisation for Economic Co-operation and Development (OECD)
- Crédit Mutuel Asset Management's proprietary ESG methodology and rating system, which addresses principal adverse impacts (PAI).

All PAI indicators (see table 1 of SFDR RTS annex 1) are thus accounted for, either directly (with indicators of non-compliance with UN Global Compact and OECD principles), or using the data underlying Crédit Mutuel Asset Management's proprietary ESG score as a proxy. In the latter case, each PAI was associated with a sub-pillar of its corresponding proprietary ESG score.

Crédit Mutuel Asset Management's Sustainable Investment model can therefore take into consideration adverse impacts and the guiding principles of the OECD and the United Nations before an investment decision is made and thus avoid exposure to a company or issuer identified as possibly causing significant harm to the environment or society.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

The investment strategy ensures that investment decisions are aligned with such factors as investment objectives and risk tolerance.



How has this financial product addressed the principal adverse impacts on sustainability factors?

In conjunction with the proportion of revenue contributing to the SDGs, the principal adverse impacts were used to determine whether or not investments were sustainable (see previous question). The financial product's manager was also able to obtain the raw data underlying the sustainability indicators from the data provider ISS. The principal adverse impacts were therefore addressed both directly (by using and monitoring the raw data) and indirectly (by including them in the proprietary methodology for determining sustainable investment).



What were the financial product's main investments?

The largest investments	Sector	% of assets
SANOFI	Healthcare	3.8 %
VINCI	Industry	3.7 %
DEUTSCHE TELEKOM	Communication services	3.7 %
SIEMENS	Industry	3.5 %
BNP PARIBAS ACT.A	Finance	3.2 %
STELLANTIS	Consumer discretionary	3.1 %
BP	Energy	3.0 %
RENAULT	Consumer discretionary	2.7 %
VEOLIA ENVIRONNEMENT	Utilities	2.7 %
ELIS	Industry	2.6 %

This table shows the investments that constitute **the largest proportions of the financial product's assets** over the financial year, i.e. from 31/03/2022 to 31/03/2023



What was the proportion of sustainable investments?

How were assets allocated?

The graphic below shows the allocation between sustainable investments (environmental or social) and unsustainable investments.

The financial product has committed to a minimum of 30% sustainable investments relative to total fund assets.

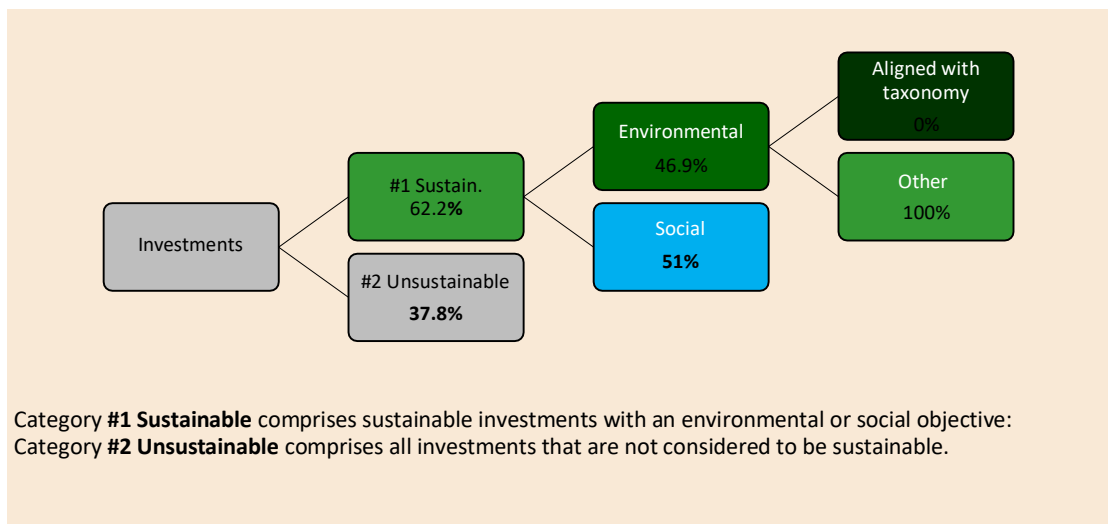
The indicator used to determine the percentage of sustainable investment is derived from Crédit Mutuel Asset Management's proprietary methodology for determining the "sustainability" of investments.

This methodology is composed of the following three steps:

- identifying companies and other issuers that obtain over 5% of their revenue from activities that contribute to sustainable development goals
- assessing the principal impacts that may adversely affect the proposed positive contributions
- assessing corporate governance practices.

This methodology enables companies and other issuers to be classified as 'sustainable' or 'unsustainable'.

Excluding ancillary cash assets and derivatives (which may constitute up to 10% of the fund's assets as per its prospectus), all securities (i.e. 90% of assets) are thus considered to be 'sustainable' on the basis of the aforementioned methodology.



In which economic sectors have investments been made?

Most investments have been in the following sectors:

Healthcare	9.4
Information technologies	2.4
Industry	23.5
Materials	8
Consumer discretionary	9.5
Consumer staples	5
Finance	17.3
Communication services	6.1
Utilities	6.2



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

The vast majority of data relating to the proportion of the activities of companies and other issuers that are aligned with the taxonomy (i.e. revenue, CapEx and OpEx) are estimates provided by ESG data providers. Since these data are not provided directly by the companies/issuers but extrapolated by external parties, we have chosen not to publish EU taxonomy related estimates, as recommended by the Autorité des Marchés Financiers (AMF).

None of our investments are therefore considered to be aligned with the EU taxonomy.

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

● *Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?*



Yes:



In fossil gas



In nuclear energy



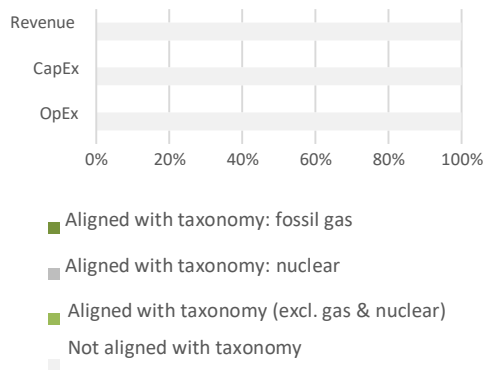
No

Taxonomy-aligned activities are expressed as a percentage of:

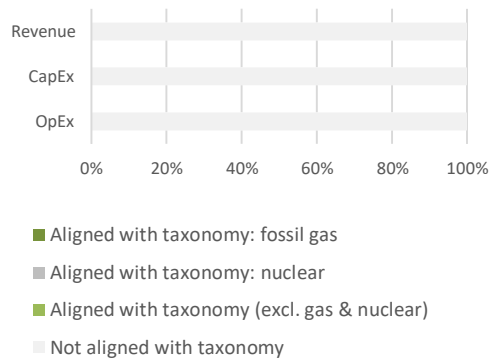
- **Revenue**, to measure the share of revenue obtained from the green activities of investee companies;
- **Capital expenditure (CapEx)**, to measure the green investments made by the investee companies, for example for the green transition;
- **Operating expenditure (OpEx)** to measure the green activities of the investee companies

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Alignment of investments with the taxonomy, **including sovereign bonds**



2. Alignment of investments with the taxonomy, **excluding sovereign bonds**



*In the above charts, 'sovereign bonds' include all sovereign exposures.

● **What proportion of investments were made in transitional and enabling activities?**
NA

● **How does the percentage of investments aligned with the EU taxonomy compare with previous years?**
NA



This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

All sustainable investments with an environmental objective, i.e. 100%, were not aligned with the EU taxonomy.



What proportion of investments were socially sustainable?

The proportion of socially sustainable investment was 51%.



What investments were included in the "Other" category, what was their purpose and were there any applicable minimum environmental or social guarantees?

This financial product could invest in French and foreign UCITS funds, within the limits set out in the prospectus. Wherever possible, the 'sustainable' characteristics of underlying assets were identified transparently and the assets were then allocated to the various categories. The fund manager made sure to select funds that have received the French SRI label (or an equivalent) and/or which incorporate non-financial or sustainability considerations, so as to ensure that environmental, social and governance issues are addressed and to minimise the sustainability risks of exposure to the underlying funds.

A proportion of cash assets was held to ensure sufficient liquidity and accommodate subscriptions and redemptions. Since cash assets do not have a sustainable characteristic, they were included in the 'Unsustainable' category. Wherever possible, the underlying assets of money-market and other funds were reviewed transparently and allocated in either the 'Sustainable' or 'Unsustainable' category using Crédit Mutuel Asset Management's Sustainable Investment model. Similarly, where possible some derivatives identified as 'unsustainable' were also included in these other 'unsustainable' investments.



What steps were taken to comply with environmental and/or social characteristics over the reference period?

A series of first-level controls is implemented by the investment teams. These controls ensure compliance with the sustainability constraints set out in the pre-contractual documents. These controls are supplemented with second- and third-level controls.

These various controls ensure ESG scoring of at least 90% of assets and that 20% of the lowest-rated companies/issuers within the investment universe are excluded. For SRI-labelled funds, the aforementioned controls also include coverage rates and the financial product's two mandatory sustainability indicators.

Lastly, we check that investments are sustainable and that the minimum percentage stated in the pre-contractual documents is complied with at all times.



How has this financial product performed compared to the benchmark index?

How did the benchmark index differ from a relevant broad market index?

NA

How has this financial product performed as measured by the sustainability indicators used to assess the benchmark index's alignment with the environmental or social characteristics promoted?

- NA

How has this financial product performed compared to the benchmark index?

NA

How has this financial product performed relative to the broad benchmark index?

NA

Benchmark indices are used to measure whether the financial product achieves its sustainable investment objective.

2. Annual profit/loss

Aggregate net assets at 31/03/2023 totalled €7,542,964,379.77 vs. €8,023,995,500.81 at 31/03/2022. The net assets of the CM-AM INSTITUTIONAL SHORT TERM sub-fund at 31/03/2023 totalled €486,593,022.61 vs. €901,108,778.36 at 31/03/2022.

These assets break down as follows (in EUR):

	<u>Net assets</u>	<u>Number of units</u>	<u>NAV per unit</u>
<u>RD units</u>			
31/03/2023	4,014,420.40	2,354.988336	1,704.64
31/03/2022	3,446,544.40	2,038.58	1,690.65
<u>RC units</u>			
31/03/2023	445,180,945.58	204,219.67712	2,179.91
31/03/2022	863,041,916.68	399,283.199	2,161.47
<u>IC units</u>			
31/03/2023	30,236,908.54	300.143	100,741.67
31/03/2022	998.65	0.01	99,865.00
<u>EI units</u>			
31/03/2023	7,160,748.09	71.405433	100,282.95
31/03/2022	34,619,318.63	348.158781	99,435.43

The net assets of the CM-AM GLOBAL GOLD sub-fund at 31/03/2023 totalled €465,466,797.11 vs. €334,926,191.31 at 31/03/2022.

These assets break down as follows:

	<u>Net assets</u>	<u>Number of units</u>	<u>NAV per unit</u>
<u>S units</u>			
31/03/2023	64,901,188.88	1,746,580.182	37.15
31/03/2022	48,094,916.43	1,149,737.912	41.83
<u>RC units</u>			
31/03/2023	389,420,808.26	10,928,776.300374	35.63
31/03/2022	274,093,660.09	6,778,442.185	40.43
<u>IC units</u>			
31/03/2023	9,366,200.28	5.266	1,778,617.59
31/03/2022	11,768,998.29	5.89	1,998,132.13
<u>ER units</u>			
31/03/2023	1,778,599.69	11,404.458	155.95
31/03/2022	968,616.50	5,500.814	176.08

The net assets of the CM-AM SUSTAINABLE PLANET sub-fund totalled €457,750,044.34 at 31/03/2023 vs. €445,744,786.88 at 31/03/2022.

These assets break down as follows:

	<u>Net assets</u>	<u>Number of units</u>	<u>NAV per unit</u>
<u>S units</u>			
31/03/2023	46,578,385.82	3,824,244.239	12.17
31/03/2022	46,542,255.69	3,688,327.913	12.61

<u>RC units</u>			
31/03/2023	410,657,785.31	35,169,689.14822	11.67
31/03/2022	395,485,671.92	32,430,470.936	12.19
<u>IC units</u>			
31/03/2023	513,873.21	3.981	129,081.43
31/03/2022	3,716,859.27	27.835	133,531.85

The net assets of the CM-AM INFLATION sub-fund totalled €114,202,806.61 at 31/03/2023 vs. €135,119,379.46 at 07/09/2022.

These assets break down as follows:

	<u>Net assets</u>	<u>Number of units</u>	<u>NAV per unit</u>
<u>S units</u>			
31/03/2023	11,775,871.95	101,101.901	116.47
07/09/2022	22,799,619.74	194,276.818	117.35
<u>RC units</u>			
31/03/2023	102,425,946.63	877,594.264592	116.71
07/09/2022	112,318,764.24	954,036.984	117.72
<u>IC units</u>			
31/03/2023	988.03	0.01	98,803.00
07/09/2022	995.48	0.01	99,548.00

The net assets of the CM-AM GLOBAL LEADERS sub-fund totalled €780,210,771.98 at 31/03/2023 vs. €766,540,237.08 at 31/03/2022.

These assets break down as follows:

	<u>Net assets</u>	<u>Number of units</u>	<u>NAV per unit</u>
<u>S units</u>			
31/03/2023	60,106,347.59	28,123.5351	2,137.22
31/03/2022	58,593,636.31	26,804.8404	2,185.93
<u>RC units</u>			
31/03/2023	683,385,557.52	333,570.665041	2,048.69
31/03/2022	659,647,245.77	312,300.307	2,112.22
<u>IC units</u>			
31/03/2023	19,106,494.98	86.07	221,987.85
31/03/2022	31,442,552.76	138.762	226,593.39
<u>ER units</u>			
31/03/2023	17,612,371.89	113,917.296	154.60
31/03/2022	16,856,802.24	105,750.977	159.40

The net assets of the CM-AM GREEN BONDS sub-fund totalled €55,041,918.48 at 31/03/2023 vs. €60,485,462.20 at 31/03/2022.

These assets break down as follows:

	<u>Net assets</u>	<u>Number of units</u>	<u>NAV per unit</u>
<u>RC units</u>			
31/03/2023	3,750,342.55	43,628.888455	85.96

31/03/2022	3,228,789.36	34,044.153	94.84
<u>IC units</u>			
31/03/2023	51,291,575.93	592.795	86,524.98
31/03/2022	57,256,672.84	600.494	95,349.28

The net assets of the CM-AM ENTREPRENEURS EUROPE sub-fund totalled €266,477,226.12 at 31/03/2023 vs. €393,763,232.12 at 31/03/2022.

These assets break down as follows:

	<u>Net assets</u>	<u>Number of units</u>	<u>NAV per unit</u>
<u>S units</u>			
31/03/2023	11,037,619.50	97,331.5164	113.40
31/03/2022	29,249,300.25	224,032.491	130.55
<u>RC units</u>			
31/03/2023	255,245,952.33	2,285,379.304554	111.68
31/03/2022	364,408,475.61	2,814,167.916	129.49
<u>IC units</u>			
31/03/2023	193,654.29	1.645	117,722.97
31/03/2022	105,456.26	0.78	135,200.33

The net assets of the CM-AM GLOBAL INNOVATION sub-fund were €135,344,460.21 at 31/03/2023 vs. €165,773,018.08 at 31/03/2022.

These assets break down as follows:

	<u>Net assets</u>	<u>Number of units</u>	<u>NAV per unit</u>
<u>S units</u>			
31/03/2023	23,665,941.39	16,982.8876	1,393.51
31/03/2022	26,503,723.70	17,074.8303	1,552.21
<u>RC units</u>			
31/03/2023	101,969,890.58	74,223.957895	1,373.81
31/03/2022	128,541,119.96	83,747.937	1,534.85
<u>IC units</u>			
31/03/2023	9,708,628.24	100.50	96,603.26
31/03/2022	10,728,174.42	99.90	107,389.13

The net assets of the CM-AM HIGH YIELD 2024 sub-fund at 03/31/2023 totalled €229,262,486.44 vs. €218,124,197.62 at 03/31/2022. These assets break down as follows:

	<u>Net assets</u>	<u>Number of units</u>	<u>NAV per unit</u>
<u>S units</u>			
31/03/2023	83,958,012.85	811,292.408	103.48
31/03/2022	56,576,987.30	538,985.359	104.96
<u>RD units</u>			
31/03/2023	2,864,424.19	29,992.815023	95.50
31/03/2022	3,010,321.51	30,281.723	99.41
<u>RC units</u>			
31/03/2023	96,222,220.30	938,318.223037	102.54
31/03/2022	110,888,454.91	1,063,959.868	104.22

IC units

31/03/2023	46,217,829.10	465.022	99,388.47
31/03/2022	47,648,433.90	472.65	100,811.24

The net assets of the CM-AM SHORT TERM BONDS sub-fund at 31/03/2023 totalled €369,584,882.41 vs. €466,564,301.50 at 31/03/2022.

At these dates, the net asset value per unit of the CM-AM SHORT TERM BONDS sub-fund unit was €100,941.34 vs. €100,058.14.

The net assets of the CM-AM CONVICTIONS EURO sub-fund at 31/03/2023 totalled €690,645,262.89 vs. €656,052,060.37 at 31/03/2022.

These assets break down as follows:

	<u>Net assets</u>	<u>Number of units</u>	<u>NAV per unit</u>
<u>S units</u>			
31/03/2023	103,036,665.93	3,095,483.232	33.28
31/03/2022	91,342,538.13	2,795,122.035	32.67
<u>RC units</u>			
31/03/2023	511,808,928.83	18,852,378.271938	27.14
31/03/2022	489,069,689.76	18,200,274.103	26.87
<u>IC units</u>			
31/03/2023	75,799,668.13	3,865,078.039	19.61
31/03/2022	75,639,832.48	3,944,174.837	19.17

The net assets of the CM-AM SMALL & MIDCAP EURO sub-fund at 31/03/2023 totalled €127,453,301.75 vs. €171,341,318.25 at 31/03/2022.

These assets break down as follows:

	<u>Net assets</u>	<u>Number of units</u>	<u>NAV per unit</u>
<u>S units</u>			
31/03/2023	13,854,418.52	505,992.539	27.38
31/03/2022	33,245,270.44	1,097,957.00	30.27
<u>RC units</u>			
31/03/2023	53,180,617.61	1,742,254.355754	30.52
31/03/2022	72,987,356.25	2,145,094.841	34.02
<u>IC units</u>			
31/03/2023	60,418,265.62	1,857,078.664	32.53
31/03/2022	65,108,691.56	1,814,813.846	35.87

The net assets of the CM-AM FLEXIBLE EURO sub-fund at 31/03/2023 totalled €345,747,210.71 vs. €47,912,108.21 at 31/03/2022.

These assets break down as follows:

	<u>Net assets</u>	<u>Number of units</u>	<u>NAV per unit</u>
<u>RC units</u>			
31/03/2023	345,745,861.36	23,549,412.955427	14.68
31/03/2022	47,910,770.18	3,269,306.099	14.65
<u>IC units</u>			
31/03/2023	1,349.35	0.01	134,935.00

31/03/2022	1,338.03	0.01	133,803.00
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The net assets of the CM-AM CONVERTIBLES EURO sub-fund at 31/03/2023 totalled €141,317,307.10 vs.€155,757,654.12 at 31/03/2022.

These assets break down as follows:

	<u>Net assets</u>	<u>Number of units</u>	<u>NAV per unit</u>
<u>S units</u>			
31/03/2023	6,188,088.28	199,914.517	30.95
31/03/2022	6,845,699.87	213,574.671	32.05
<u>RD units</u>			
31/03/2023	12,891,874.98	493,485.497208	26.12
31/03/2022	14,510,257.27	534,252.626	27.15
<u>RC units</u>			
31/03/2023	77,638,953.20	5,254,166.397078	14.77
31/03/2022	87,336,510.12	5,685,062.094	15.36
<u>IC units</u>			
31/03/2023	44,598,390.64	4,614,487.922	9.66
31/03/2022	47,065,186.86	4,707,527.296	9.99

The net assets of the CM-AM GLOBAL CLIMATE CHANGE sub-fund at 31/03/2023 totalled €106,475,759.80 vs.€109,349,100.96 at 07/09/2022.

These assets break down as follows:

	<u>Net assets</u>	<u>Number of units</u>	<u>NAV per unit</u>
<u>S units</u>			
31/03/2023	22,288,022.14	249,726.165	89.24
07/09/2022	23,629,063.12	249,431.142	94.73
<u>RC units</u>			
31/03/2023	71,935,620.58	820,856.009883	87.63
07/09/2022	74,791,174.26	800,446.474	93.43
<u>IC units</u>			
31/03/2023	12,252,117.08	137.046	89,401.49
07/09/2022	10,928,863.58	115.30	94,786.32

The net assets of the CM-AM GLOBAL EMERGING MARKETS sub-fund at 31/03/2023 totalled €172,460,764.79 vs.€187,006,976.29 at 31/03/2022.

These assets break down as follows:

	<u>Net assets</u>	<u>Number of units</u>	<u>NAV per unit</u>
<u>S units</u>			
31/03/2023	19,619,045.25	229,151.257	85.61
31/03/2022	19,481,534.34	204,529.365	95.25
<u>RC units</u>			
31/03/2023	150,804,883.34	489,939.736013	307.80
31/03/2022	162,994,896.52	471,719.482	345.53
<u>IC units</u>			

31/03/2023	1,266,112.70	12.675	99,890.54
31/03/2022	3,801,854.14	34.245	111,019.24
<u>ER units</u>			
31/03/2023	770,723.50	9,231.109	83.49
31/03/2022	728,691.29	7,774.637	93.72

The net assets of the CM-AM EUROPE GROWTH sub-fund at 31/03/2023 totalled €1,976,915,441.23 vs. €1,913,040,448.84 at 31/03/2022.

These assets break down as follows:

	<u>Net assets</u>	<u>Number of units</u>	<u>NAV per unit</u>
<u>S units</u>			
31/03/2023	70,613,056.50	8,601.561	8,209.33
31/03/2022	80,033,584.15	9,611.9242	8,326.48
<u>RC units</u>			
31/03/2023	1,899,899,824.84	236,365.794029	8,037.96
31/03/2022	1,826,088,671.88	223,092.123	8,185.35
<u>R units</u>			
31/03/2023	803,426.80	2,201.00	365.02
31/03/2022	858,399.97	2,292.00	374.52
<u>IC units</u>			
31/03/2023	823,269.63	0.40	2,058,174.07
31/03/2022	609,514.23	0.293	2,080,253.34
<u>ER units</u>			
31/03/2023	4,775,863.46	35,710.506169	133.73
31/03/2022	5,450,278.61	40,019.616983	136.19

The net assets of the CM-AM DOLLAR CASH sub-fund at 31/03/2023 totalled €317,910,923.93 vs. €443,354,419.43 at 31/03/2022.

At these dates, the net asset value per unit of the CM-AM DOLLAR CASH sub-fund was €1,947.07 vs. €1,891.54.

The net assets of the CM-AM PIERRE sub-fund at 31/03/2023 totalled €73,374,543.24 vs. €119,712,490.31 at 31/03/2022:

	<u>Net assets</u>	<u>Number of units</u>	<u>NAV per unit</u>
<u>RD units</u>			
31/03/2023	25,685,985.74	344,493.526751	74.56
31/03/2022	44,866,744.49	350,357.897	128.05
<u>RC units</u>			
31/03/2023	47,687,945.08	469,792.046082	101.50
31/03/2022	74,844,728.89	440,574.218	169.87
<u>IC units</u>			
31/03/2023	612.42	0.01	61,242.00
31/03/2022	1,016.93	0.01	101,693.00

The net assets of the CM-AM EUROPE VALUE sub-fund at 31/03/2023 totalled €257,059,225.55 vs. €623,120,282.25 at 31/03/2022. These assets break down as follows:

	<u>Net assets</u>	<u>Number of units</u>	<u>NAV per unit</u>
<u>S units</u>			
31/03/2023	57,794,575.06	16,225.9908	3,561.85
31/03/2022	67,771,519.99	20,070.4205	3,376.68
<u>RD units</u>			
31/03/2023	30,956,818.52	14,265.354265	2,170.07
31/03/2022	84,073,199.09	39,196.349	2,144.92
<u>RC units</u>			
31/03/2023	167,655,944.39	48,068.646595	3,487.84
31/03/2022	470,659,154.13	141,774.589	3,319.77
<u>R units</u>			
31/03/2023	43,544.29	265.00	164.31
31/03/2022	40,497.55	257.00	157.57
<u>IC units</u>			
31/03/2023	608,343.29	4.757	127,883.81
31/03/2022	575,911.49	4.767	120,812.14

3. Broker fees

Pursuant to the AMF's General Regulations, the report on the fund's broker fees is available on CM-AM's website at www.creditmutuel-am.eu and/or from CREDIT MUTUEL ASSET MANAGEMENT, 4 rue Gaillon, 75002 Paris.

4. Voting policy

Pursuant to the AMF's General Regulations, information on CM-AM's voting policy and a report on its voting are available on its website and/or at its registered office. The voting policy is in line with the investment policy, the objective of which is to seek consistent long-term performance in accordance with the fund's investment guidelines. It takes into account the specific requirements of each country's company law and corporate governance regulations.

The fundamental principles of CREDIT MUTUEL ASSET MANAGEMENT's voting policy:

- Respect for minority shareholder rights and the equitable treatment of shareholders
- Quality and transparency of information provided to shareholders
- Balance of power between management bodies
- Sustainability and integration of long-term investee strategies
- Supporting best practices in corporate governance. In employee share ownership funds, the Supervisory Board exercises the voting rights attached to the company's shares.

5. Procedure for selecting and evaluating brokers and counterparties

The list of selected brokers is reviewed at least once a year by the management company. Each broker is selected on the basis of an overall annual score, which determines whether or not the broker is kept on the list of authorised brokers. The score obtained is based on what are considered to be the most pertinent factors, which are in descending order of importance: the broker's commitment to trading volumes and delivery, quality of execution, responsiveness when receiving/placing orders, the

number of settlement/delivery incidents, and the relevance of the information provided. Compliance with the fees negotiated is essential to remaining on the approved brokers list.

6. Environmental, social and governance (ESG) criteria

CM-AM INSTITUTIONAL SHORT TERM

This fund is managed using measurable targets that address non-financial criteria. Although these criteria are a component of the investment process, they do not have a predetermined weight in the final investment decision process. These non-financial or ESG criteria are observed by applying an ESG rating or indicator that exceeds the average rating or indicator of the investment universe.

CM-AM GLOBAL GOLD

This fund is managed using measurable targets that address non-financial criteria. Although these criteria are a component of the investment process, they do not have a predetermined weight in the final investment decision process. These non-financial or ESG criteria are observed by applying an ESG rating or indicator that exceeds the average rating or indicator of the investment universe.

CM-AM SUSTAINABLE PLANET

This fund is managed using measurable targets that address non-financial criteria. The fund's commitment to sustainable investment is quite significant and is implemented through one or more of the following approaches: rating-upgrade relative to the investable universe; stricter selectivity relative to the investable universe, ESG indicator improvement relative to the investable universe, and any other documented and material approach, including any combination of the above-mentioned approaches.

CM-AM INFLATION

This fund is managed using measurable targets that address non-financial criteria. Although these criteria are a component of the investment process, they do not have a predetermined weight in the final investment decision process. These non-financial or ESG criteria are observed by applying an ESG rating or indicator that exceeds the average rating or indicator of the investment universe.

CM-AM GLOBAL LEADERS

This fund is managed using measurable targets that address non-financial criteria. The fund's commitment to sustainable investment is quite significant and is implemented through one or more of the following approaches: rating-upgrade relative to the investable universe, stricter selectivity relative to the investable universe, ESG indicator improvement relative to the investable universe, and any other documented and material approach, including any combination of the aforementioned approaches.

CM-AM GREEN BONDS

This fund is managed using measurable targets that address non-financial criteria. The fund's commitment to sustainable investment is quite significant and is implemented through one or more of the following approaches: rating-upgrade relative to the investable universe, stricter selectivity relative to the investable universe, ESG indicator improvement relative to the investable universe, and any other documented and material approach, including any combination of the aforementioned approaches.

CM-AM ENTREPRENEURS EUROPE

This fund is managed using measurable targets that address non-financial criteria. Although these criteria are a component of the investment process, they do not have a predetermined weight in the final investment decision process. These non-financial or ESG criteria are observed by applying an ESG rating or indicator that exceeds the average rating or indicator of the investment universe.

CM-AM GLOBAL INNOVATION

This fund is managed using measurable targets that address non-financial criteria. Although these criteria are a component of the investment process, they do not have a predetermined weight in the final investment decision process. These non-financial or ESG criteria are observed by applying an ESG rating or indicator that exceeds the average rating or indicator of the investment universe.

CM-AM HIGH YIELD 2024

This fund is managed using measurable targets that address non-financial criteria. Although these criteria are a component of the investment process, they do not have a predetermined weight in the final investment decision process. These non-financial or ESG criteria are observed by applying an ESG rating or indicator that exceeds the average rating or indicator of the investment universe.

CM-AM SHORT TERM BONDS

This fund is managed using measurable targets that address non-financial criteria. Although these criteria are a component of the investment process, they do not have a predetermined weight in the final investment decision process. These non-financial or ESG criteria are observed by applying an ESG rating or indicator that exceeds the average rating or indicator of the investment universe.

CM-AM CONVICTIONS EURO

This fund is managed using measurable targets that address non-financial criteria. The fund's commitment to sustainable investment is quite significant and is implemented through one or more of the following approaches: rating-upgrade relative to the investable universe, stricter selectivity relative to the investable universe, ESG indicator improvement relative to the investable universe, and any other documented and material approach, including any combination of the aforementioned approaches.

CM-AM SMALL & MIDCAP EURO

This fund is managed using measurable targets that address non-financial criteria. The fund's commitment to sustainable investment is quite significant and is implemented through one or more of the following approaches: rating-upgrade relative to the investable universe, stricter selectivity relative to the investable universe, ESG indicator improvement relative to the investable universe, and any other documented and material approach, including any combination of the aforementioned approaches.

CM-AM FLEXIBLE EURO

This fund is managed using measurable targets that address non-financial criteria. The fund's commitment to sustainable investment is quite significant and is implemented through one or more of the following approaches: rating-upgrade relative to the investable universe, stricter selectivity relative to the investable universe, ESG indicator improvement relative to the investable universe, and any other documented and material approach, including any combination of the above-mentioned approaches.

CM-AM CONVERTIBLES EURO

This fund is managed using measurable targets that address non-financial criteria. The fund's commitment to sustainable investment is quite significant and is implemented through one or more of the following approaches: rating-upgrade relative to the investable universe, stricter selectivity relative to the investable universe, ESG indicator improvement relative to the investable universe, and any other documented and material approach, including any combination of the above-mentioned approaches.

CM-AM GLOBAL CLIMATE CHANGE

This fund is managed using measurable targets that address non-financial criteria. The fund's commitment to sustainable investment is quite significant and is implemented through one or more of the following approaches: rating-upgrade relative to the investable universe, stricter selectivity relative to the investable universe, ESG indicator improvement relative to the investable universe, and any other documented and material approach, including any combination of the above-mentioned approaches.

CM-AM GLOBAL EMERGING MARKETS

This fund is managed using measurable targets that address non-financial criteria. Although these criteria are a component of the investment process, they do not have a predetermined weight in the final investment decision process. These non-financial or ESG criteria are observed by applying an ESG rating or indicator that exceeds the average rating or indicator of the investment universe.

CM-AM EUROPE GROWTH

This fund is managed using measurable targets that address non-financial criteria. The fund's commitment to sustainable investment is quite significant and is implemented through one or more of the following approaches: rating-upgrade relative to the investable universe, stricter selectivity relative to the investable universe, ESG indicator improvement relative to the investable universe, and any other documented and material approach, including any combination of the above-mentioned approaches.

CM-AM DOLLAR CASH

This fund is managed using measurable targets that address non-financial criteria. Although these criteria are a component of the investment process, they do not have a predetermined weight in the final investment decision process. These non-financial or ESG criteria are observed by applying an ESG rating or indicator that exceeds the average rating or indicator of the investment universe.

CM-AM PIERRE

This fund is managed using measurable targets that address non-financial criteria. Although these criteria are a component of the investment process, they do not have a predetermined weight in the final investment decision process. These non-financial or ESG criteria are observed by applying an ESG rating or indicator that exceeds the average rating or indicator of the investment universe.

CM-AM EUROPE VALUE

This fund is managed using measurable targets that address non-financial criteria. The fund's commitment to sustainable investment is quite significant and is implemented through one or more of the following approaches: rating-upgrade relative to the investable universe, stricter selectivity relative to the investable universe, ESG indicator improvement relative to the investable universe, and any other documented and material approach, including any combination of the above-mentioned approaches.

7. Remuneration policy

Crédit Mutuel Asset Management's remuneration policy complies with the remuneration principles of Crédit Mutuel Alliance Fédérale (see the Banque Fédérative du Crédit Mutuel website / Investor Relations / Financial/regulated information) and with regulatory requirements. Crédit Mutuel Alliance Fédérale has established a Remunerations Committee that oversees all of its subsidiaries.

The remuneration policy that applies to investment fund managers is subject to Directives 2014/91/EU of 23 July 2014 (UCITS V) and 2011/61/EU of 8 June 2011 (the AIFM Directive) and to their implementing legislation.

A. Application

Caisse Fédérale de Crédit Mutuel's Remuneration Committee conducts an annual review of the remuneration policy principles and expresses its opinion on senior management's proposals after consulting with the Risk and Compliance department.

For Crédit Mutuel Asset Management, an employee's remuneration is based on the following criteria in particular: the performance of the fund(s) managed by the employee, his or her contribution to the company's activities and compliance with risk and compliance rules. More information is available on Crédit Mutuel Asset Management's website.

B. Identified staff

Crédit Mutuel Asset Management identifies risk-takers on the basis of the following two criteria:

- Role and responsibility, to determine risk-takers at the Management Company level and for the funds managed;
- Remuneration.

Identified staff include:

- the Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Investment officer, and the heads of the following functions and departments: the Investment and Responsible and Sustainable Finance functions, the Legal and Financial department, the Distributor Relations department, the Risk Management department, the Support Services department, the Human Resources department and the Chief Compliance and Internal Control Officer.
- Crédit Mutuel Asset Management's fund managers.

C. Remuneration

Some of Crédit Mutuel Asset Management's identified staff members receive discretionary bonuses in addition to their fixed remuneration. These people are mainly fund managers and senior managers. To limit risk-taking, discretionary remuneration arrangements must take into account both financial performance and risk management. Risk management, the observance of ethical principles and the client's interests must always take precedence over financial performance.

Crédit Mutuel Asset Management may decide not to grant these discretionary bonuses if circumstances so justify. These individual bonuses may be reduced or even entirely withheld under certain circumstances, notably if the clients' interests are infringed or in the event of a serious breach of ethics. Guaranteed bonuses are paid on an exceptional basis, and only when a new staff member is recruited and then only the first year.

In 2022, the gross remuneration paid to the 260 people employed during the year totalled €18,048,053, of which bonuses accounted for €1,405,500. Remuneration paid to staff having an impact on the management company's risk profile totalled €7,434,093.

Discretionary bonuses for a given year are paid in March of the following year when the year's results have been determined.

These bonuses are limited to a unitary annual amount of €100,000 and must be paid in a single payment. If a review of the remuneration policy enables the payment of discretionary bonuses exceeding €100,000, Crédit Mutuel Asset Management will inform the AMF in advance and will bring its remuneration policy into compliance with the UCITS V and AIFM directives, which includes specifying the terms by which the payment of the bonus is spread out over at least three years.

8. Calculation of overall risk exposure

CM-AM INSTITUTIONAL SHORT TERM

The overall risk on financial contracts is determined using the absolute value-at-risk method.

CM-AM GLOBAL GOLD

The overall risk exposure to derivatives contracts is determined using the commitment method.

CM-AM SUSTAINABLE PLANET

The overall risk exposure to derivatives contracts is determined using the commitment method.

CM-AM INFLATION

The overall risk exposure to derivatives contracts is determined using the commitment method.

CM-AM GLOBAL LEADERS

The overall risk exposure to derivatives contracts is determined using the commitment method.

CM-AM GREEN BONDS

The overall risk on financial contracts is determined using the absolute value-at-risk method.

CM-AM ENTREPRENEURS EUROPE

The overall risk exposure on financial contracts is determined using the commitment method.

CM-AM GLOBAL INNOVATION

The overall risk exposure to derivatives contracts is determined using the commitment method.

CM-AM HIGH YIELD 2024

The overall risk exposure to derivatives contracts is determined using the commitment method.

CM-AM SHORT TERM BONDS

The overall risk on financial contracts is determined using the absolute value-at-risk method.

CM-AM CONVICTIONS EURO

The overall risk exposure to derivatives contracts is determined using the commitment method.

CM-AM SMALL & MIDCAP EURO

The overall risk exposure to derivatives contracts is determined using the commitment method.

CM-AM FLEXIBLE EURO

The overall risk exposure to derivatives contracts is determined using the commitment method.

CM-AM CONVERTIBLES EURO

The overall risk exposure to derivatives contracts is determined using the commitment method.

CM-AM GLOBAL CLIMATE CHANGE

The overall risk exposure to derivatives contracts is determined using the commitment method.

CM-AM GLOBAL EMERGING MARKETS

The overall risk exposure to derivatives contracts is determined using the commitment method.

CM-AM EUROPE GROWTH

The overall risk exposure to derivatives contracts is determined using the commitment method.

CM-AM DOLLAR CASH

The overall risk exposure to derivatives contracts is determined using the commitment method.

CM-AM PIERRE

The overall risk exposure to derivatives contracts is determined using the commitment method.

CM-AM EUROPE VALUE

The overall risk exposure to derivatives contracts is determined using the commitment method.

CM-AM INSTITUTIONAL SHORT TERM

The VaRs in this table are calculated using the Monte Carlo method, with a 20-day horizon and a confidence interval of 99%.

VAR method			
Leverage at 31/03/2023	Minimum	Maximum	Average
71%	0.49%	1.84%	1.12%

CM-AM GREEN BONDS

The VaRs in this table are calculated using the Monte Carlo method, with a 20-day horizon and a confidence interval of 99%.

VAR method			
Leverage at 31/03/2023	Minimum	Maximum	Average
12%	2.57%	7.87%	5.03%

CM-AM SHORT TERM BONDS

The VaRs in this table are calculated using the Monte Carlo method, with a 20-day horizon and a confidence interval of 99%.

VAR method			
Leverage at 31/03/2023	Minimum	Maximum	Average
51%	0.36%	2.18%	0.79%

9. Treatment of illiquid assets

CM-AM INSTITUTIONAL SHORT TERM

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM GLOBAL GOLD

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM SUSTAINABLE PLANET

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM INFLATION

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM GLOBAL LEADERS

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM GREEN BONDS

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM ENTREPRENEURS EUROPE

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM GLOBAL INNOVATION

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM HIGH YIELD 2024

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM SHORT TERM BONDS

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM CONVICTIONS EURO

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM SMALL & MIDCAP EURO

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM FLEXIBLE EURO

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM CONVERTIBLES EURO

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM GLOBAL CLIMATE CHANGE

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM GLOBAL EMERGING MARKETS

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM EUROPE GROWTH

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM DOLLAR CASH

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM PIERRE

No asset of your fund was the subject of any special treatment due to its illiquid nature.

CM-AM EUROPE VALUE

No asset of your fund was the subject of any special treatment due to its illiquid nature.

10. Significant events during the financial year

CM-AM INSTITUTIONAL SHORT TERM

07/09/2022 – Investment management characteristics: Compliance with the framework

07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the fractionalisation of RC and RD units

07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the initial subscription amount of RC and RD units

07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the subsequent subscription and redemption amounts of RC and RD units

07/09/2022 – Fees and charges: Performance fee added

07/09/2022 – Foreign distribution: The fund is distributed in Belgium

07/09/2022 – Foreign distribution: The fund is distributed in Ireland

28/12/2022 – Legal characteristics: The statutory auditor's mandate was renewed until 2029.

02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown

02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation
02/01/2023 – Investment management characteristics: SFDR appendix added
02/01/2023 – Fees and charges: Compliance with the framework (performance fee)

CM-AM GLOBAL GOLD

07/09/2022 – Investment management characteristics: Compliance with the framework
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the fractionalisation of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the initial subscription amount of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the subsequent subscription and redemption amounts of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of S unit investors
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of M unit investors
07/09/2022 – Unit characteristics (excl. fees and charges): Renaming of M units
07/09/2022 – Foreign distribution: The fund is distributed in Ireland
02/01/2023 – Investment management characteristics: Modification of the benchmark index
02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown
02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation
02/01/2023 – Investment management characteristics: SFDR appendix added
02/01/2023 – Investment management characteristics: Modification of the benchmark index

CM-AM SUSTAINABLE PLANET

07/09/2022 – Investment management characteristics: Compliance with the framework
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the initial subscription amount of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the subsequent subscription and redemption amounts of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the fractionalisation of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of S unit investors
07/09/2022 – Legal characteristics: The name of the fund is changed to CM-AM SUSTAINABLE PLANET
07/09/2022 – Foreign distribution: The fund is distributed in Belgium
07/09/2022 – Foreign distribution: The fund is distributed in Ireland
02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown
02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation
02/01/2023 – Investment management characteristics: SFDR appendix added

CM-AM INFLATION

13/04/2022 – Foreign distribution: The fund is distributed in Germany
07/09/2022 – Major change: The fund is converted from an FCP into a SICAV
07/09/2022 – Legal characteristics: New statutory auditor
07/09/2022 – Legal characteristics: Modification of the fund's closing month
07/09/2022 – Foreign distribution: The fund is distributed in Spain
07/09/2022 – Foreign distribution: The fund is distributed in Austria
07/09/2022 – Foreign distribution: The fund is distributed in Luxembourg
07/09/2022 – Major change: The fund is distributed in Belgium
07/09/2022 – Foreign distribution: The fund is distributed in Ireland
07/09/2022 – Foreign distribution: The fund is distributed in Portugal
07/09/2022 – Foreign distribution: The fund is distributed in the Netherlands

07/09/2022 – Foreign distribution: The fund is distributed in Belgium
07/09/2022 – Foreign distribution: The fund is distributed in Switzerland
02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown
02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation
02/01/2023 – Investment management characteristics: SFDR appendix added
02/01/2023 – Framework is updated and brought into compliance with respect to derivative financial instruments

CM-AM GLOBAL LEADERS

07/09/2022 – Investment management characteristics: Framework is brought into compliance
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the fractionalisation of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the initial subscription amount of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the subsequent subscription and redemption amounts of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of S unit investors
07/09/2022 – Investment management characteristics: Specification of threshold for small-caps
07/09/2022 – Foreign distribution: The fund is distributed in Belgium
07/09/2022 – Foreign distribution: The fund is distributed in Ireland
02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown
02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation
02/01/2023 – Investment management characteristics: SFDR appendix added

CM-AM GREEN BONDS

07/09/2022 – Investment management characteristics: Compliance with Article 9 of the SFDR regulation
07/09/2022 – Investment management characteristics: Framework is brought into compliance
07/09/2022 – Modification of the SRRI
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the fractionalisation of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the initial subscription amount of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the subsequent subscription and redemption amounts of RC units
07/09/2022 – Foreign distribution: The fund is distributed in Belgium
07/09/2022 – Foreign distribution: The fund is distributed in Ireland
28/12/2022 – Legal characteristics: The statutory auditor's mandate was renewed until 2029.
02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown
02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation
02/01/2023 – Investment management characteristics: SFDR appendix added

CM-AM ENTREPRENEURS EUROPE

07/09/2022 – Investment management characteristics: Compliance with the framework
07/09/2022 – Investment management characteristics: Threshold for small-caps is added
07/09/2022 – Investment management characteristics: Modification of exposure ranges (for small-caps)

07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the fractionalisation of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the initial subscription amount of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the subsequent subscription and redemption amounts of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of S unit investors
07/09/2022 – Foreign distribution: The fund is distributed in Ireland
28/12/2022 – Legal characteristics: The statutory auditor's mandate was renewed until 2029.
02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown
02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation
02/01/2023 – Investment management characteristics: SFDR appendix added

CM-AM GLOBAL INNOVATION

07/09/2022 – Investment management characteristics: Compliance with the framework
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the fractionalisation of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the initial subscription amount of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the subsequent subscription and redemption amounts of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of S unit investors
07/09/2022 – Foreign distribution: The fund is distributed in Belgium
07/09/2022 – Foreign distribution: The fund is distributed in Ireland
02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown
02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation
02/01/2023 – Investment management characteristics: SFDR appendix added

CM-AM HIGH YIELD 2024

07/09/2022 – Investment management characteristics: Compliance with the framework
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the fractionalisation of RC and RD units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the initial subscription amount of RC and RD units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the subsequent subscription amount of RC and RD units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of S unit investors
07/09/2022 – Foreign distribution: The fund is distributed in Belgium
07/09/2022 – Foreign distribution: The fund is distributed in Ireland
02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown
02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation
02/01/2023 – Investment management characteristics: SFDR appendix added

CM-AM SHORT TERM BONDS

07/09/2022 – Investment management characteristics: Compliance with the framework
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the fractionalisation of C units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the initial subscription amount of C units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the subsequent subscription and redemption amounts of C units

07/09/2022 – Foreign distribution: The fund is distributed in Belgium
07/09/2022 – Foreign distribution: The fund is distributed in Ireland
02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown
02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation
02/01/2023 – Investment management characteristics: SFDR appendix added

CM-AM CONVICTIONS EURO

30/06/2022 – Foreign distribution: The fund is distributed in Switzerland
07/09/2022 – Investment management characteristics: Modifications to the investment strategy (SRI certification)
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of S unit investors
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the fractionalisation of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the initial subscription amount of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the subsequent subscription and redemption amounts of RC units
07/09/2022 – Fees and charges: Transaction fees are abolished
07/09/2022 – Investment management characteristics: Compliance with the Taxonomy regulation
07/09/2022 – Investment management characteristics: Framework is brought into compliance
07/09/2022 – Foreign distribution: The fund is distributed in Ireland
02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown
02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation
02/01/2023 – Investment management characteristics: SFDR appendix added

CM-AM SMALL & MIDCAP EURO

07/09/2022 – Investment management characteristics: Modifications to the investment strategy (SRI certification)
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of S unit investors
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the fractionalisation of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the initial subscription amount of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the subsequent subscription and redemption amounts of RC units
07/09/2022 – Fees and charges: Transaction fees are abolished
07/09/2022 – Investment management characteristics: Compliance with the Taxonomy regulation
07/09/2022 – Investment management characteristics: Framework is brought into compliance
07/09/2022 – Foreign distribution: The fund is distributed in Belgium
07/09/2022 – Foreign distribution: The fund is distributed in Ireland
02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown
02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation
02/01/2023 – Investment management characteristics: SFDR appendix added

CM-AM FLEXIBLE EURO

07/09/2022 – Modification of the SRRI

07/09/2022 – Investment management characteristics: Modifications to the investment strategy (SRI certification)

07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the fractionalisation of RC units

07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the initial subscription amount of RC units

07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the subsequent subscription and redemption amounts of RC units

07/09/2022 – Fees and charges: Transaction fees are abolished

07/09/2022 – Investment management characteristics: Compliance with the Taxonomy regulation

07/09/2022 – Investment management characteristics: Framework is brought into compliance

07/09/2022 – Foreign distribution: The fund is distributed in Ireland

14/12/2022 – Merger/absorption: The FLEXIGESTION 50-100 fund was merged into CM-AM FLEXIBLE EURO fund.

14/12/2022 – Merger/absorption: The FLEXIGESTION 20-70 fund was merged into CM-AM FLEXIBLE EURO fund.

02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown

02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation

02/01/2023 – Investment management characteristics: SFDR appendix added

CM-AM CONVERTIBLES EURO

07/09/2022 – Investment management characteristics: Modifications to the investment strategy (SRI certification)

07/09/2022 – Investment management characteristics: Modification of currency risk and fixed-income product exposure ranges

07/09/2022 – Unit characteristics (excl. fees and charges): Modification of S unit investors

07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the fractionalisation of RC and RD units

07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the initial subscription amount of RC and RD units

07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the subsequent subscription amount of RC and RD units

07/09/2022 – Investment management characteristics: Modification of the benchmark index

07/09/2022 – Investment management characteristics: Compliance with the Taxonomy regulation

07/09/2022 – Investment management characteristics: Framework is brought into compliance

07/09/2022 – Foreign distribution: The fund is distributed in Ireland

02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown

02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation

02/01/2023 – Investment management characteristics: SFDR appendix added

02/01/2023 – Investment management characteristics: Modification of the benchmark index

CM-AM GLOBAL CLIMATE CHANGE

07/09/2022 – Major change: The fund is converted from an FCP into a SICAV

07/09/2022 – Legal characteristics: Modification du CAC

07/09/2022 – Foreign distribution: The fund is distributed in Spain

07/09/2022 – Foreign distribution: The fund is distributed in Austria

07/09/2022 – Foreign distribution: The fund is distributed in Luxembourg

07/09/2022 – Foreign distribution: The fund is distributed in Ireland

07/09/2022 – Foreign distribution: The fund is distributed in Portugal
07/09/2022 – Foreign distribution: The fund is distributed in the Netherlands
07/09/2022 – Foreign distribution: The fund is distributed in Belgium
02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown
07/09/2022 – Foreign distribution: The fund is distributed in Switzerland
02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation
02/01/2023 – Investment management characteristics: SFDR appendix added

CM-AM GLOBAL EMERGING MARKETS

07/09/2022 – Investment management characteristics: Compliance with the framework
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the fractionalisation of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the initial subscription amount of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the subsequent subscription and redemption amounts of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of S unit investors
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of IC unit investors
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of cut-off
07/09/2022 – Foreign distribution: The fund is distributed in Ireland
02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown
02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation
02/01/2023 – Investment management characteristics: SFDR appendix added

CM-AM EUROPE GROWTH

07/09/2022 – Investment management characteristics: Compliance with the framework
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the fractionalisation of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the initial subscription amount of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the subsequent subscription and redemption amounts of RC units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of S unit investors
07/09/2022 – Foreign distribution: The fund is distributed in Ireland
02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown
02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation
02/01/2023 – Investment management characteristics: SFDR appendix added

CM-AM DOLLAR CASH

07/09/2022 – Investment management characteristics: Framework is brought into compliance
07/09/2022 – Foreign distribution: The fund is distributed in Ireland
02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown
02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation
02/01/2023 – Investment management characteristics: SFDR appendix added

CM-AM PIERRE

07/09/2022 – Investment management characteristics: Compliance with the framework
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the fractionalisation of RC and RD units

07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the initial subscription amount of RC and RD units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the subsequent subscription amount of RC and RD units
07/09/2022 – Foreign distribution: The fund is distributed in Belgium
07/09/2022 – Foreign distribution: The fund is distributed in Ireland
02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown
02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation
02/01/2023 – Investment management characteristics: SFDR appendix added

CM-AM EUROPE VALUE

07/09/2022 – Investment management characteristics: Compliance with the framework
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the fractionalisation of RC and RD units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the initial subscription amount of RC and RD units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of the subsequent subscription amount of RC and RD units
07/09/2022 – Unit characteristics (excl. fees and charges): Modification of S unit investors
07/09/2022 – Foreign distribution: The fund is distributed in Ireland
02/01/2023 – Fees and charges: Disclosure of fees and charges - FROG breakdown
02/01/2023 – Investment management characteristics: Compliance with the Taxonomy regulation
02/01/2023 – Investment management characteristics: SFDR appendix added

II. ALLOCATION OF DISTRIBUTABLE AMOUNTS

The consolidated earnings for the year totalled €36,618,123.27 and consisted of an annual net income of €43,692,234.43 and net accrued expenses of €7,074,111.15. In accordance with the Articles of Association, we propose that these amounts be allocated as follows:

- For the CM-AM INSTITUTIONAL SHORT TERM sub-fund, a distributable profit of €3,069,289.12, consisting of annual net income of €3,709,976.54, net accrued expenses of €640,696.76 and the previous year's retained earnings of €9.34 brought forward, allocated as follows:

IC unit class: Accumulation of €195,149.10.

RC unit class: Accumulation of €2,803,780.98.

EI unit class: Accumulation of €45,076.34.

RD unit class: Partial distribution of €25,269.02, for a total net dividend per share of €10.73.

RD unit class: Retention of €13.68.

In accordance with the French general tax code, we inform the reader that the following dividends were distributed over the past three financial years:

Year ended 31/03/2022:

RD unit class: €0.42, with no tax credit.

RC unit class: No dividend.

IC unit class: No dividend.

EI unit class: No dividend.

• For the CM-AM GLOBAL GOLD sub-fund, a distributable loss of €1,046,441.34, consisting of an annual net loss of €842,779.46 and net accrued expenses of €203,661.88, which was allocated as follows:

RC unit class: Accumulation of €-1,359,008.31.

ER unit class: Accumulation of €2,073.37.

S unit class: Accumulation of €256,194.47.

IC unit class: Accumulation of €54,299.13.

No dividends have been paid out over the past three financial years.

• For the CM-AM SUSTAINABLE PLANET sub-fund, a distributable profit of €770,845.61, consisting of annual net income of €532,279.67 and net accrued income of €238,565.94, allocated as follows:

RC unit class: Accumulation of €366,556.73.

S unit class: Accumulation of €399,149.12.

IC unit class: Accumulation of €5,139.76.

No dividends have been paid out over the past three financial years.

• For the CM-AM INFLATION sub-fund, a distributable profit of €170,337.36, consisting of annual net income of €196,435.69 and net accrued expenses of €26,098.33, allocated as follows:

RC unit class: Accumulation of €141,011.49.

IC unit class: Accumulation of €2.48.

S unit class: Accumulation of €29,323.39.

No dividends have been paid out over the past three financial years.

• For the CM-AM GLOBAL LEADERS sub-fund, a distributable loss of €5,004,367.45, consisting of an annual net loss of €4,949,492.39 and net accrued expenses of €54,875.06, allocated as follows:

ER unit class: Accumulation of €-127,490.50.

S unit class: Accumulation of €25,396.86.

RC unit class: Accumulation of €-4,946,755.15.

IC unit class: Accumulation of €44,481.34.

No dividends have been paid out over the past three financial years.

• For the CM-AM GREEN BONDS sub-fund, a distributable profit of €360,077.23, consisting of annual net income of €361,742.61 and net accrued expenses of €1,665.38, allocated as follows:

RC unit class: Accumulation of €20,271.06.

IC unit class: Accumulation of €339,806.17.

No dividends have been paid out over the past three financial years.

• For the CM-AM ENTREPRENEURS EUROPE sub-fund, a distributable loss of €1,662,577.72, consisting of an annual net loss of €1,665,210.05 and net accrued income of €2,632.33, allocated as follows:

RC unit class: Accumulation of €-1,665,744.46.

S unit class: Accumulation of €2,654.43.

IC unit class: Accumulation of €512.31.

No dividends have been paid out over the past three financial years.

- For the CM-AM GLOBAL INNOVATION sub-fund, a distributable loss of €955,073.35, consisting of an annual net loss of €1,009,457.87 and net accrued income of €54,384.52, allocated as follows:

S unit class: Accumulation of €-118,635.61.

IC unit class: Accumulation of €-29,926.59.

RC unit class: Accumulation of €-806,511.15.

No dividends have been paid out over the past three financial years.

- For the CM-AM HIGH YIELD 2024 sub-fund, a distributable profit of €5,463,395.93, consisting of annual net income of €5,382,952.42, net accrued income of €80,369.05 and previous year retained earnings of €74.46 brought forward, allocated as follows:

IC unit class: Accumulation of €1,140,430.54.

S unit class: Accumulation of €2,071,682.16.

RC unit class: Accumulation of €2,185,694.31.

RD unit class: Partial distribution of €65,384.34, for a total net dividend per share of €2.18.

RD unit class: Retention of €204.58.

In accordance with the French general tax code, we inform the reader that the following dividends were distributed over the past three financial years:

Year ended 20/07/2020:

S unit class: No dividend.

RD unit class: €1.72, with no tax credit.

RC unit class: No dividend.

IC unit class: No dividend.

Year ended 31/03/2021:

S unit class: No dividend.

RD unit class: €1.52, with no tax credit.

RC unit class: No dividend.

IC unit class: No dividend.

Year ended 31/03/2022:

S unit class: No dividend.

RD unit class: €2.29, with no tax credit.

RC unit class: No dividend.

IC unit class: No dividend.

- For the CM-AM SHORT TERM BONDS sub-fund, a distributable profit of €2,733,561.50, consisting of annual net income of €2,994,295.33 and net accrued expenses of €260,733.83, allocated as follows:

IC unit class: Accumulation of €2,733,561.50.

No dividends have been paid out over the past three financial years.

- For the CM-AM CONVICTIONS EURO sub-fund, a distributable profit of €6,872,600.17, consisting of annual net income of €6,748,504.70 and net accrued income of €124,095.47, allocated as follows:

IC unit class: Accumulation of €1,420,254.46.

S unit class: Accumulation of €1,551,305.13.

RC unit class: Accumulation of €3,901,040.58.

No dividends have been paid out over the past three financial years.

- For the CM-AM SMALL & MIDCAP EURO sub-fund, a distributable profit of €482,329.34, consisting of annual net income €681,999.88 and net accrued expenses of €199,670.54, allocated as follows:

RC unit class: Accumulation of €-116,533.19.

IC unit class: Accumulation of €520,203.31.

S unit class: Accumulation of €78,659.22.

No dividends have been paid out over the past three financial years.

- For the CM-AM FLEXIBLE EURO sub-fund, a distributable profit of €4,394,535.93, consisting of an annual net loss of €40,445.18 and net accrued income of €4,434,981.11, allocated as follows:

IC unit class: Accumulation of €26.04.

RC unit class: Accumulation of €4,394,509.89.

No dividends have been paid out over the past three financial years.

- For the CM-AM CONVERTIBLES EURO sub-fund, a distributable loss of €332,959.11, consisting of an annual net loss of €346,656.80 and net accrued income of €13,697.69, allocated as follows:

RC unit class: Accumulation of €-317,393.04.

IC unit class: Accumulation of €37,969.33.

RD unit class: Accumulation of €-52,701.65.

S unit class: Accumulation of €-833.75.

No dividends have been paid out over the past three financial years.

- For the CM-AM GLOBAL CLIMATE CHANGE sub-fund, a distributable loss of €379,518.85, consisting of an annual net loss of €379,556.02 and net accrued income of €37.17, allocated as follows:

S unit class: Accumulation of €-14,632.39.

RC unit class: Accumulation of €-370,571.95.

IC unit class: Accumulation of €5,685.49.

No dividends have been paid out over the past three financial years.

- For the CM-AM GLOBAL EMERGING MARKETS sub-fund, a distributable profit of €1,871,342.88, consisting of annual net income of €1,870,637.83 and net accrued income of €705.05, allocated as follows:

RC unit class: Accumulation of €1,468,818.81.

IC unit class: Accumulation of €25,144.49.

S unit class: Accumulation of €369,872.45.

ER unit class: Accumulation of €7,507.13.

No dividends have been paid out over the past three financial years.

- For the CM-AM EUROPE GROWTH sub-fund, a distributable loss of €196,367.01, consisting of an annual net loss of €813,364.75 and net accrued income of €616,997.74, allocated as follows:

ER unit class: Accumulation of €-1,112.07.

S unit class: Accumulation of €246,991.08.

RC unit class: Accumulation of €-441,964.02.

IC unit class: Accumulation of €5,556.83.

R unit class: Accumulation of €-5,838.8

No dividends have been paid out over the past three financial years.

• For the CM-AM DOLLAR CASH sub-fund, a distributable profit of \$8,279,640.60, consisting of annual net income of \$10,671,289.93 and net accrued expenses of \$2,391,649.33, allocated as follows:

IC unit class: Accumulation of \$8,279,640.60.

No dividends have been paid out over the past three financial years.

• For the CM-AM PIERRE sub-fund, a distributable profit of €3,568,226.76, consisting of annual net income of €3,645,438.74, net accrued expenses of €79,104.78, and prior year retained earnings brought forward of €1,892.80, allocated as follows:

RC unit class: Accumulation of €2,305,727.42.

IC unit class: Accumulation of €35.17.

RD unit class: Partial distribution of €1,260,846.31, for a total net dividend per share of €3.66.

RD unit class: Retention of €1,617.86.

In accordance with the French general tax code, we inform the reader that the following dividends were distributed over the past three financial years:

Year ended 20/07/2020:

RD unit class: €0.03, with no tax credit.

RC unit class: No dividend.

IC unit class: No dividend.

Year ended 31/03/2021:

RD unit class: No dividend.

RC unit class: No dividend.

IC unit class: No dividend.

Year ended 31/03/2022:

RD unit class: €2.70, with no tax credit.

RC unit class: No dividend.

IC unit class: No dividend.

• For the CM-AM EUROPE VALUE sub-fund, a distributable profit of €8,846,952.39, consisting of annual net income of €17,827,453.09, net accrued expenses of €8,980,500.70, and prior year retained earnings brought forward of €121.83, allocated as follows:

R unit class: Accumulation of €1,162.2.

S unit class: Accumulation of €2,141,814.30.

IC unit class: Accumulation of €24,449.34.

RC unit class: Accumulation of €5,611,033.04.

RD unit class: Partial distribution of €1,068,475.03, for a total net dividend per share of €74.90.

RD unit class: Retention of €140.23.

In accordance with the General Tax Code, we inform the reader that the following dividends were distributed over the past three financial years:

Year ended 20/07/2020:

S unit class: No dividend.

RD unit class: No dividend.

RC unit class: No dividend.

R unit class: No dividend.

IC unit class: No dividend.

Year ended 31/03/2021:

S unit class: No dividend.

RD unit class: €29.84, with no tax credit.

RC unit class: No dividend.

R unit class: No dividend.

IC unit class: No dividend.

Year ended 31/03/2022:

S unit class: No dividend.

RD unit class: €73.70, with no tax credit.

RC unit class: No dividend.

R unit class: No dividend.

IC unit class: No dividend.

The distributable amount of net capital gains for the year is €132,886,577.02. We propose that this amount be allocated as follows:

- €-5,021,427.38 to the CM-AM INSTITUTIONAL SHORT TERM sub-fund, allocated as follows:

IC unit class: Accumulation of €-312,267.14.

RC unit class: Accumulation of €-4,593,841.44.

RD unit class: Accumulation of €-41,426.47.

EI unit class: Accumulation of €-73,892.33.

No net capital gains have been distributed over the past three financial years.

- €-8,287,409.13 For the CM-AM GLOBAL GOLD sub-fund, allocated as follows:

S unit class: Accumulation of €-1,151,327.67.

IC unit class: Accumulation of €-165,979.70.

ER unit class: Accumulation of €-31,448.4.

RC unit class: Accumulation of €-6,938,653.2.

No net capital gains have been distributed over the past three financial years.

- €-19,963,685.69 For the CM-AM SUSTAINABLE PLANET sub-fund, allocated as follows:

RC unit class: Accumulation of €-17,919,413.1.

S unit class: Accumulation of €-2,021,987.0.

IC unit class: Accumulation of €-22,285.5.

No net capital gains have been distributed over the past three financial years.

- €929,299.37 For the CM-AM INFLATION sub-fund, allocated as follows:

IC unit class: Accumulation of €8.0.

RC unit class: Accumulation of €833,534.3.

S unit class: Accumulation of €95,757.0.

No net capital gains have been distributed over the past three financial years.

- €27,617,943.62 For the CM-AM GLOBAL LEADERS sub-fund, allocated as follows:

S unit class: Accumulation of €2,123,967.2.

RC unit class: Accumulation of €24,195,521.8.

ER unit class: Accumulation of €623,593.4.

IC unit class: Accumulation of €674,861.1.

No net capital gains have been distributed over the past three financial years.

- €2,103,900.78 For the CM-AM GREEN BONDS sub-fund, allocated as follows:

IC unit class: Accumulation of €1,960,463.4.

RC unit class: Accumulation of €143,437.3.

No net capital gains have been distributed over the past three financial years.

• €-34,504,105.07 For the CM-AM ENTREPRENEURS EUROPE sub-fund, allocated as follows:

S unit class: Accumulation of €-1,423,438.0.

IC unit class: Accumulation of €-24,936.6.

RC unit class: Accumulation of €-33,055,730.3.

No net capital gains have been distributed over the past three financial years.

• €2,974,967.09 For the CM-AM GLOBAL INNOVATION sub-fund, allocated as follows:

RC unit class: Accumulation of €2,241,250.6.

IC unit class: Accumulation of €213,455.5.

S unit class: Accumulation of €520,260.8.

No net capital gains have been distributed over the past three financial years.

• €-5,505,576.81 For the CM-AM HIGH YIELD 2024 sub-fund, allocated as follows:

IC unit class: Accumulation of €-1,109,474.0.

S unit class: Accumulation of €-2,015,449.1.

RC unit class: Accumulation of €-2,311,627.7.

RD unit class: Accumulation of €-69,025.9.

No net capital gains have been distributed over the past three financial years.

• €-1,780,496.41 For the CM-AM SHORT TERM BONDS sub-fund, allocated as follows:

IC unit class: Accumulation of €-1,780,496.4.

No net capital gains have been distributed over the past three financial years.

• €-9,150,551.72 For the CM-AM CONVICTIONS EURO sub-fund, allocated as follows:

S unit class: Accumulation of €-1,353,928.0.

RC unit class: Accumulation of €-6,805,712.0.

IC unit class: Accumulation of €-990,911.6.

No net capital gains have been distributed over the past three financial years.

• €-5,184,414.19 For the CM-AM SMALL & MIDCAP EURO sub-fund, allocated as follows:

RC unit class: Accumulation of €-2,170,515.2.

IC unit class: Accumulation of €-2,450,566.2.

S unit class: Accumulation of €-563,332.6.

No net capital gains have been distributed over the past three financial years.

• €-25,363,830.97 For the CM-AM FLEXIBLE EURO sub-fund, allocated as follows:

RC unit class: Accumulation of €-25,363,732.2.

IC unit class: Accumulation of €-98.68.

No net capital gains have been distributed over the past three financial years.

• €-3,832,753.42 For the CM-AM CONVERTIBLES EURO sub-fund, allocated as follows:

IC unit class: Accumulation of €-1,351,185.5.

S unit class: Accumulation of €-187,614.1.

RC unit class: Accumulation of €-2,360,535.6.

RD unit class: Retention of €66,581.8.

No net capital gains have been distributed over the past three financial years.

• €-7,613,355.76 For the CM-AM GLOBAL CLIMATE CHANGE sub-fund, allocated as follows:

S unit class: Accumulation of €-1,591,356.4.

RC unit class: Accumulation of €-5,147,692.1.

IC unit class: Accumulation of €-874,307.2.

No net capital gains have been distributed over the past three financial years.

• €-18,887,611.48 For the CM-AM GLOBAL EMERGING MARKETS sub-fund, allocated as follows:

IC unit class: Accumulation of €-138,187.6.

RC unit class: Accumulation of €-16,522,860.0.

S unit class: Accumulation of €-2,142,120.3.

ER unit class: Accumulation of €-84,443.4.

No net capital gains have been distributed over the past three financial years.

• €29,888,901.58 For the CM-AM EUROPE GROWTH sub-fund, allocated as follows:

S unit class: Accumulation of €1,065,747.7.

R unit class: Accumulation of €12,188.8.

IC unit class: Accumulation of €12,405.8.

RC unit class: Accumulation of €28,726,347.0.

ER unit class: Accumulation of €72,212.1.

No net capital gains have been distributed over the past three financial years.

• €-1,104,292.62 For the CM-AM DOLLAR CASH sub-fund, allocated as follows:

IC unit class: Accumulation of €-1,104,292.62\$.

No net capital gains have been distributed over the past three financial years.

• €-32,297,886.81 For the CM-AM PIERRE sub-fund, allocated as follows:

RD unit class: Accumulation of €-11,314,411.6.

RC unit class: Accumulation of €-20,983,206.9.

IC unit class: Accumulation of €-268.2.

The following net capital gains were distributed over the past three financial years:

Year ended 20/07/2020:

RD unit class: €0.4, with no tax credit.

RC unit class: No dividend.

IC unit class: No dividend.

Year ended 31/03/2021:

RD unit class: No dividend.

RC unit class: No dividend.

IC unit class: No dividend.

Year ended 31/03/2022:

RD unit class: No dividend.

RC unit class: No dividend.

IC unit class: No dividend.

• €-17,537,105.44 For the CM-AM EUROPE VALUE sub-fund, allocated as follows:

RC unit class: Accumulation of €-11,440,256.4.

RD unit class: Accumulation of €-2,122,183.5.

R unit class: Accumulation of €-2,990.1.

S unit class: Accumulation of €-3,930,425.8.

IC unit class: Accumulation of €-41,249.4.

No net capital gains have been distributed over the past three financial years.

We propose to begin paying out these amounts on 28/07/2023. All holders of units paying dividends and outstanding at that date will be entitled to these distributions.

III. CORPORATE GOVERNANCE

Pursuant to Order 2017-1162 of 12 July 2017, Decree 2017-1174 of 18 July 2017 and Article L. 225-37 of the French commercial code, we provide you with the following information:

1. Offices and positions held in all companies by each director during the financial year (as per Article L. 225-37-4-1° of the French commercial code)

Mrs Claire BOURGEOIS:

- Chair of the CM-AM SICAV fund
- Chief executive officer of CREDIT MUTUEL ASSET MANAGEMENT
- Permanent representative of UGEPAR SERVICES and board member of CREDIT MUTUEL EPARGNE SALARIALE
- Permanent representative of IMPEX FINANCE and board member of CREDIT MUTUEL INVESTMENT MANAGERS
- Board member of EURO MUTUEL SICAV
- Permanent representative of CREDIT MUTUEL ASSET MANAGEMENT and chair of the CM-AM Spread Court Terme SICAV fund

Mrs Marie-Hélène BOURGEOIS:

- Permanent representative of UFIGESTION 2 and board member of the CM-AM SICAV fund
- Deputy chief executive officer and No. 2 executive officer of CREDIT MUTUEL INVESTMENT MANAGERS

Mr Christophe VACCA GOYA:

- Deputy chief executive officer and No. 2 executive officer of CREDIT MUTUEL ASSET MANAGEMENT
- Permanent representative of UGEPAR SERVICES and board member of the CM-AM SICAV fund

Mrs Laurence LEBRUN:

- Permanent representative of EFSA and board member of the CM-AM SICAV fund.

2. Delegations of authority to increase capital granted by the annual general meeting of shareholders

Not applicable

3. Agreements subject to the board of directors' prior authorisation

No agreements entered into, either directly or through an intermediary, between a corporate officer or a shareholder holding more than 10% of the voting rights and another company of which said corporate officer or shareholder directly or indirectly holds more than half of the share capital, with the exception of agreements relating to ordinary transactions entered into on an arm's length basis, have been executed with the fund.

**4. Remuneration and benefits paid or granted to each director
(pursuant to Article L. 225-37-3)**

N/A.

5. Remuneration and benefits of any kind paid or granted by controlled companies to each director (pursuant to Article L. 225-37-3)

Not applicable

6. Changes to the fund's executive management

No changes have been made.

The fund continues to be managed by the Chair of the Board of Directors.

The Board of Directors

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS (SFTR)

CM-AM INSTITUTIONAL SHORT TERM

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM GLOBAL GOLD

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM SUSTAINABLE PLANET

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM INFLATION

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM GLOBAL LEADERS

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM GREEN BONDS

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM ENTREPRENEURS EUROPE

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM GLOBAL INNOVATION

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM HIGH YIELD 2024

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM SHORT TERM BONDS

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM CONVICTIONS EURO

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM SMALL & MIDCAP EURO

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM FLEXIBLE EURO

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM CONVERTIBLES EURO

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM GLOBAL CLIMATE CHANGE

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM GLOBAL EMERGING MARKETS

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM EUROPE GROWTH

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM DOLLAR CASH

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM PIERRE

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM EUROPE VALUE

Over the financial year, the fund entered into no securities financing transactions subject to SFTR regulations, which include repurchase agreements, the lending or borrowing of commodity securities, buy-sell-back and sell-buy transactions, margin lending and total return swaps (TRS).

CM-AM SICAV
AGGREGATE ACCOUNTS

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	7,259,635,772.00	7,604,436,516.42
Equities and equivalent securities	5,585,034,547.91	5,476,371,781.73
Traded on a regulated or equivalent market	5,585,034,547.91	5,476,371,781.73
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	1,016,801,707.18	1,230,629,734.73
Traded on a regulated or equivalent market	1,016,801,707.18	1,230,629,734.73
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	496,792,140.69	709,274,638.49
Traded on a regulated or equivalent market	496,792,140.69	709,274,638.49
Negotiable debt securities	496,792,140.69	709,274,638.49
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	133,035,295.78	181,241,888.24
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	133,035,295.78	181,241,888.24
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	27,972,080.45	6,918,473.23
Derivatives traded on a regulated or equivalent market	10,340,186.14	2,126,291.50
Other transactions	17,631,894.31	4,792,181.73
Other financial instruments	0.00	0.00
Receivables	118,885,301.58	153,078,929.06
Forward exchange contracts	89,262,487.81	113,366,448.51
Other	29,622,813.77	39,712,480.55
Financial accounts	333,729,323.62	428,518,602.73
Cash and cash equivalents	333,729,323.62	428,518,602.73
Total assets	7,712,250,397.20	8,186,034,048.22

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	7,638,772,189.64	7,723,929,432.89
Prior undistributed net capital gains and losses (a)	458,545.45	566,262.96
Retained earnings (a)	2,098.43	255.39
Net capital gains and losses for the year (a, b)	-132,886,577.02	302,200,873.87
Net income for the year (a, b)	36,618,123.27	-2,701,324.29
Total shareholders' equity *	7,542,964,379.77	8,023,995,500.81
<i>(=Amount representing the net asset value)</i>		
Financial instruments	19,532,015.38	3,214,731.65
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	19,532,015.38	3,214,731.65
Derivatives traded on a regulated or equivalent market	9,099,386.14	2,126,291.50
Other transactions	10,432,629.24	1,088,440.15
Payables	138,267,490.45	142,970,035.13
Forward exchange contracts	91,034,060.27	112,048,358.70
Other	47,233,430.18	30,921,676.43
Financial accounts	11,486,511.61	15,853,780.62
Bank overdrafts	11,486,511.61	15,853,780.62
Borrowings	0.00	0.00
Total Equity and liabilities	7,712,250,397.20	8,186,034,048.22

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Futures contracts		
Forex		
ECXXM3F00002 EURUSD-CME 0623	17,595,209.55	0.00
ECXXM2F00002 EURUSD-CME 0622	0.00	6,521,151.59
Total Forex	17,595,209.55	6,521,151.59
Indices		
FESXM3F00002 STX50E-EUX 0623	108,655,500.00	0.00
FMWOM3F00001 FUTURE MSCI 0623	1,277,698.37	0.00
FXXEM3F00001 EURO STOXX 0623	40,653,000.00	0.00
FESXM2F00002 STX50E-EUX 0622	0.00	3,058,400.00
FXXEM2F00001 EURO STOXX® 0622	0.00	23,889,600.00
Total Indices	150,586,198.37	26,948,000.00
Total Futures contracts	168,181,407.92	33,469,151.59
Options		
Indices		
OESXU3P00010 OESX/0923/PUT /4.000 OPTION ESTOXX	29,929,373.28	0.00
Total Indices	29,929,373.28	0.00
Total Options	29,929,373.28	0.00
Total Transactions on regulated or equivalent markets	198,110,781.20	33,469,151.59
Over-the-counter transactions		
Swaps		
Interest rate swaps		
T21002313801 SWTCMC120923ENI 4%12	6,878,840.69	6,716,217.43
T22002572279 SWTBNP080523ECP BANC	9,171,787.58	0.00
T22002577130 SWABNP100523ECP BARC	9,171,787.58	0.00
T22002597132 SWTNOM1007234.7797/O	9,171,787.58	0.00
T22002598599 SWTCIC1408234.80/OIS	11,464,734.48	0.00
T22002606340 SWTBNP3005234.6962/O	10,088,966.34	0.00
T23002619304 SWTSG 1212234.8783/O	2,751,536.27	0.00
T23002620389 SWTCIC1309234.8578/O	9,171,787.58	0.00
T23002667392 SWTBNP1710234.3352/O	13,757,681.37	0.00
T21002152009 SWTCIC260822AMERICAN	0.00	6,307,217.69
T21002169640 SWTCIC160922BK OF NO	0.00	5,777,390.53
T21002211197 SWTCIC120922WELLS FA	0.00	3,242,858.42
Total Interest rate swaps	81,628,909.47	22,043,684.07
Total Swaps	81,628,909.47	22,043,684.07
Total Over-the-counter transactions	81,628,909.47	22,043,684.07
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	279,739,690.67	55,512,835.66
Non-hedging transactions		
Transactions on regulated or equivalent markets		

	31/03/2023	31/03/2022
Indices		
FMWOU2F00001 FUTURE MSCI 0922	0.00	4,679,208.71
MMEXM2F00002 Mini MSCIE M 0622	0.00	7,630,163.61
Total Indices	0.00	12,309,372.32
Interest rates		
FGBLM3F00002 BUND-EUX 0623	4,346,880.00	0.00
FGBLM2F00002 BUND-EUX 0622	0.00	17,293,940.00
Total Interest rates	4,346,880.00	17,293,940.00
 Total Futures contracts	 4,346,880.00	 29,603,312.32
Options		
Indices		
OESXU3P00011 OESX/0923/PUT /3.700 OPTION ESTOXX	17,175,963.36	0.00
Total Indices	17,175,963.36	0.00
Total Options	17,175,963.36	0.00
Total Transactions on regulated or equivalent markets	21,522,843.36	29,603,312.32
Over-the-counter transactions		
Swaps		
Interest rate swaps		
T21002226865 SWTCAL250523-.548/OI	30,000,000.00	30,000,000.00
T21002241109 SWTCAL110624-.5255/O	30,000,000.00	30,000,000.00
T21002255628 SWTCAL050424-.514/OI	40,000,000.00	40,000,000.00
T21002320066 SWTCAL201023-.457/OI	60,000,000.00	60,000,000.00
T21002336273 SWTCIC171123-.4385/O	100,000,000.00	100,000,000.00
T22002372676 SWTCAL200125-.22/OIS	45,000,000.00	45,000,000.00
T22002461196 SWTCAL060524.7315/OI	30,000,000.00	0.00
T22002522777 SWTCAL1908241.278/OI	10,000,000.00	0.00
T20002010479 SWTCIC290622-.61/OIS	0.00	20,000,000.00
T21002256575 SWTCIC060724-.5073/O	12,000,000.00	12,000,000.00
T21002320071 SWTCIC210423-.508/OI	20,000,000.00	20,000,000.00
T21002335318 SWTCIC171123-.43/OIS	35,000,000.00	35,000,000.00
T22002454247 SWTCIC201023.216/OIS	20,000,000.00	0.00
T22002454299 SWTCIC220424.485/OIS	10,000,000.00	0.00
T22002461197 SWTCIC060524.733/OIS	15,000,000.00	0.00
T23002625389 SWTBNP1901242.9982/O	5,000,000.00	0.00
T23002625392 SWTAB A1901282.3547/O	3,000,000.00	0.00
T23002625425 SWTRBS190128OISEST/2	3,000,000.00	0.00
T23002625541 SWTNAT200124OISEST/2	5,000,000.00	0.00
T23002628654 SWTNAT2501243.1172/O	30,000,000.00	0.00
T23002628660 SWTNAT2507243.0892/O	20,000,000.00	0.00
T23002628664 SWTHVB2601262.7837/O	10,000,000.00	0.00
T20002010480 SWTCIC290622-.61/OIS	0.00	5,000,000.00
T20002031092 SWTCIC120822-.569/OI	0.00	10,000,000.00
Total Interest rate swaps	533,000,000.00	407,000,000.00
Total Swaps	533,000,000.00	407,000,000.00
Total Over-the-counter transactions	533,000,000.00	407,000,000.00

	31/03/2023	31/03/2022
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	554,522,843.36	436,603,312.32

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	3,310,560.71	4,875.22
Equities and equivalent securities	105,281,311.45	61,541,392.62
Bonds and equivalent securities	25,586,740.72	22,338,226.10
Other debt securities	5,789,978.31	2,914,742.01
Securities financing transactions	0.00	0.00
Derivatives	1,895,777.27	15,311.29
Other financial income	0.00	0.00
TOTAL (I)	141,864,368.46	86,814,547.24
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	1,443,156.34	147,390.42
Debt	1,229,548.40	2,044,068.86
Other financial expenses	0.00	0.00
TOTAL (II)	2,672,704.74	2,191,459.28
Net financial income (I - II)	139,191,663.72	84,623,087.96
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	95,499,429.30	93,564,902.68
Net income for the year (purs. to Art. L. L. 214-17-1) (I - II + III - IV)	43,692,234.43	-8,941,814.72
Accruals (V)	-7,074,111.15	6,240,490.43
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	36,618,123.27	-2,701,324.29

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	8,278,077,280.02	4,628,446,687.44
Subscriptions (including subscription fees kept by the fund)	4,085,972,204.21	6,411,155,789.43
Redemptions (excluding redemption fees kept by the fund)	-4,544,607,827.52	-2,952,296,735.56
Capital gains realised on deposits and financial instruments	300,290,479.81	529,263,856.85
Capital losses realised on deposits and financial instruments	-443,536,976.49	-217,001,108.99
Capital gains realised on derivatives	13,165,239.90	3,954,407.38
Capital losses realised on derivatives	-16,689,871.60	-5,379,198.25
Transaction expenses	-9,410,607.73	-9,417,106.92
Exchange gain/loss	3,053,166.11	7,675,552.32
Change in the valuation differential of deposits and financial instruments	-170,045,629.50	-364,491,368.78
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>589,530,873.05</i>	<i>765,818,218.55</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>759,576,502.56</i>	<i>1,130,309,587.32</i>
Change in the valuation differential of derivatives	6,167,994.58	2,270,241.55
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>10,549,655.53</i>	<i>4,364,893.63</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>4,381,660.95</i>	<i>2,094,652.08</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	-3,250,279.83	-1,244,185.81
Net profit for the year before accruals	43,692,234.43	-8,941,814.72
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items*	86,973.39	484.87
Net assets at year end	7,542,964,379.77	8,023,995,500.81

* Merger premium

**NOTES TO THE AGGREGATED ACCOUNTS
OF CM-AM SICAV, A UCITS UMBRELLA FUND
IN ACCORDANCE WITH CNC NOTICE NO 2005 - 08 OF 21 JUNE 2005**

- The accounts aggregation method:

The balance sheet, off-balance sheet and income statement of a UCITS umbrella fund are prepared by aggregating its sub-funds. Units held in a sister sub-fund are eliminated from the balance sheet by reducing the "CIU units" and "Capital" items by the value of the units held.

- The currency used to aggregate the sub-fund accounts is the EUR.
- The sub-funds, their currency of account, and the exchange rate used to aggregate the accounts are shown below:

<i>Sub-fund</i>	<i>Currency of account</i>	<i>Exchange rate</i>
CM-AM INSTITUTIONAL SHORT TERM	EUR	
CM-AM GLOBAL GOLD	EUR	
CM-AM SUSTAINABLE PLANET	EUR	
CM-AM INFLATION	EUR	
CM-AM GLOBAL LEADERS	EUR	
CM-AM GREEN BONDS	EUR	
CM-AM ENTREPRENEURS EUROPE	EUR	
CM-AM GLOBAL INNOVATION	EUR	
CM-AM HIGH YIELD 2024	EUR	
CM-AM SHORT TERM BONDS	EUR	
CM-AM CONVICTIONS EURO	EUR	
CM-AM SMALL & MIDCAP EURO	EUR	
CM-AM FLEXIBLE EURO	EUR	
CM-AM CONVERTIBLES EURO	EUR	
CM-AM GLOBAL CLIMATE CHANGE	EUR	
CM-AM GLOBAL EMERGING MARKETS	EUR	
CM-AM EUROPE GROWTH	EUR	
CM-AM DOLLAR CASH	USD	The EUR/USD rate was 1.0903 on 31/03/2023
CM-AM PIERRE	EUR	
CM-AM EUROPE VALUE	EUR	

- Sub-funds opened and closed during the year:

CM-AM INSTITUTIONAL SHORT TERM SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	482,550,602.48	882,470,406.23
Equities and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	371,296,223.73	601,161,192.70
Traded on a regulated or equivalent market	371,296,223.73	601,161,192.70
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	97,537,004.10	261,437,204.49
Traded on a regulated or equivalent market	97,537,004.10	261,437,204.49
Negotiable debt securities	97,537,004.10	261,437,204.49
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	61,761.34	15,947,979.69
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	13,655,613.31	3,924,029.35
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	13,655,613.31	3,924,029.35
Other financial instruments	0.00	0.00
Receivables	9,398,238.32	9,744,963.06
Forward exchange contracts	9,398,232.57	9,444,963.06
Other	5.75	300,000.00
Financial accounts	11,940,234.40	19,388,551.81
Cash and cash equivalents	11,940,234.40	19,388,551.81
Total assets	503,889,075.20	911,603,921.10

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	488,545,160.87	900,938,017.48
Prior undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	9.34	0.00
Net capital gains and losses for the year (a, b)	-5,021,427.38	-55,199.53
Net income for the year (a, b)	3,069,279.78	225,960.41
Total shareholders' equity *	486,593,022.61	901,108,778.36
<i>(=Amount representing the net asset value)</i>		
Financial instruments	7,050,131.37	588,440.15
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	7,050,131.37	588,440.15
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	7,050,131.37	588,440.15
Payables	10,245,921.22	9,906,702.59
Forward exchange contracts	10,194,019.21	9,835,373.84
Other	51,902.01	71,328.75
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
Total Equity and liabilities	503,889,075.20	911,603,921.10

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Non-hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Swaps		
Interest rate swaps		
SWTCAL250523-.548/OI	30,000,000.00	30,000,000.00
SWTCAL110624-.5255/O	30,000,000.00	30,000,000.00
SWTCAL050424-.514/OI	40,000,000.00	40,000,000.00
SWTCAL201023-.457/OI	60,000,000.00	60,000,000.00
SWTCIC171123-.4385/O	100,000,000.00	100,000,000.00
SWTCAL200125-.22/OIS	45,000,000.00	45,000,000.00
SWTCAL060524.7315/OI	30,000,000.00	0.00
SWTCAL1908241.278/OI	10,000,000.00	0.00
SWTCIC290622-.61/OIS	0.00	20,000,000.00
Total Interest rate swaps	345,000,000.00	325,000,000.00
Total Swaps	345,000,000.00	325,000,000.00
Total Over-the-counter transactions	345,000,000.00	325,000,000.00
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	345,000,000.00	325,000,000.00

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	88,111.34	0.00
Equities and equivalent securities	0.00	0.00
Bonds and equivalent securities	3,497,051.68	363,953.55
Other debt securities	506,640.30	-16,000.44
Securities financing transactions	0.00	0.00
Derivatives	1,467,555.13	4,785.55
Other financial income	0.00	0.00
TOTAL (I)	5,559,358.45	352,738.66
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	1,127,968.44	0.00
Debt	86,728.14	33,547.53
Other financial expenses	0.00	0.00
TOTAL (II)	1,214,696.58	33,547.53
Net financial income (I - II)	4,344,661.87	319,191.13
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	634,685.33	95,094.97
Net income for the year (purs. to Art. L. 214-17-1) (I - II + III - IV)	3,709,976.54	224,096.16
Accruals (V)	-640,696.76	1,864.25
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	3,069,279.78	225,960.41

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

RC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

RD unit class:

Income: distribution and/or accumulation

Capital gains/losses: 100% accumulation

EI unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

• Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
RC	FR0007033477	0.50% inc. tax o/w asset management fee: 0.47% inc. tax o/w expenses of operation & other services: 0.03% inc. tax	Net assets
RD	FR0010290924	0.50% inc. tax o/w asset management fee: 0.47% inc. tax o/w expenses of operation & other services: 0.03% inc. tax	Net assets
EI	FR0013241452	0.8% inc. tax	Net assets

		o/w asset management fee: 0.77% inc. tax o/w expenses of operation & other services: 0.03% inc. tax	
IC	FR0014007LZ3	0.8% inc. tax o/w asset management fee: 0.77% inc. tax o/w expenses of operation & other services: 0.03% inc. tax	Net assets

• **Indirect management fees (for funds)**

		Indirect management fees
RC	FR0007033477	N/A.
RD	FR0010290924	N/A.
EI	FR0013241452	N/A.
IC	FR0014007LZ3	N/A.

- **Performance fees**

FR0007033477 RC unit class

30%, including tax, of the return above the compounded €STR benchmark index + 0.15%, net of fixed management fees, even if this return is negative.

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

The excess return to which the 30% tax-included rate applies is the difference between:

- the fund's net asset value, net of fixed management fees and before adjusting to account for the provision for the performance fee, and
- the value of a reference asset that has achieved a return equivalent to that of the benchmark index over the calculation period and with the same variations in subscriptions and redemptions as the fund:

(2) As of the financial year beginning on 01/04/2024, all underperformance relative to the fund's benchmark index over the past five years must be made up for before any performance fee may be paid. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

(3) At each net asset value calculation:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.

(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.

FR0010290924 RD unit class

30%, including tax, of the return above the compounded €STR benchmark index + 0.15%, net of fixed management fees, even if this return is negative.

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

The excess return to which the 30% tax-included rate applies is the difference between:

- the fund's net asset value, net of fixed management fees and before adjusting to account for the provision for the performance fee, and
- the value of a reference asset that has achieved a return equivalent to that of the benchmark index over the calculation period and with the same variations in subscriptions and redemptions as the fund:

(2) As of the financial year beginning on 01/04/2024, all underperformance relative to the fund's benchmark index over the past five years must be made up for before any performance fee may be paid. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

(3) At each net asset value calculation:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund's return is below the performance fee threshold, the performance fee provision is reversed within the limit of the available provision.

(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.

FR0013241452 EI unit class

30%, including tax, of the return above the compounded €STR benchmark index + 0.15%, net of fixed management fees, even if this return is negative.

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

The excess return to which the 30% tax-included rate applies is the difference between:

- the fund's net asset value, net of fixed management fees and before adjusting to account for the provision for the performance fee, and
- the value of a reference asset that has achieved a return equivalent to that of the benchmark index over the calculation period and with the same variations in subscriptions and redemptions as the fund:

(2) As of the financial year beginning on 01/04/2024, all underperformance relative to the fund's benchmark index over the past five years must be made up for before any performance fee may be paid.

For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

(3) At each net asset value calculation:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.

- If the fund's return is below the performance fee threshold, the performance fee provision is reversed within the limit of the available provision.

(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.

FR0014007LZ3 IC unit class

30%, including tax, of the return above the compounded €STR benchmark index + 0.15%, net of fixed management fees, even if this return is negative.

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

The excess return to which the 30% tax-included rate applies is the difference between:

- the fund's net asset value, net of fixed management fees and before adjusting to account for the provision for the performance fee, and

- the value of a reference asset that has achieved a return equivalent to that of the benchmark index over the calculation period and with the same variations in subscriptions and redemptions as the fund:

(2) As of the financial year beginning on 01/04/2024, all underperformance relative to the fund's benchmark index over the past five years must be made up for before any performance fee may be paid.

For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

(3) At each net asset value calculation:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.

- If the fund's return is below the performance fee threshold, the performance fee provision is reversed within the limit of the available provision.

(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.

The table below provides an example of the application of the above rules to the following assumed returns over a period of 19 years:

	Net over / under-performance *	Under-performance to be offset the following year	Performance fee paid
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0 %**	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%***	NO
YEAR 19	5%	0%	YES

Notes concerning the above example:

* Net" outperformance/underperformance is defined here as the fund's return above/below the benchmark return.

** The underperformance of year 12 to be carried forward to the following year (year 13) is 0% (and not -4%) since the residual underperformance of year 8 that is yet to be offset (-4%) is no longer relevant as the underperformance of year 8 is only offset until year 12 as the five-year period has elapsed.

*** The underperformance of year 18 to be carried forward to the following year (year 19) is -4% (and not -6%) since the residual underperformance of year 14 that is yet to be offset (-2%) is no longer relevant as the underperformance of year 14 is only offset until year 18 as the five-year period has elapsed.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "Management Fees Borne by the fund". Management fees are based on the average net assets determined when each net asset value is calculated and consist essentially of asset management, administrative, valuation, depositary and statutory auditor fees. They do not include transaction expenses.

1. Transaction expenses

Brokerage fees, commissions and related fees and expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities made using funds obtained from the sale or redemption of securities or income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage paid to		
	Management Company	Custodian	Other service providers
N/A.			

2. Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily opening price

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the previous day's closing price.

South-American exchanges: the previous day's closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price:

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily opening price

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the previous day's closing price.

South-American exchanges: the previous day's closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve

Shares or units in UCITS, AIF and other investment funds

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds

Securitisation funds listed on a European market are valued at their daily opening price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term of the agreement will not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.
 - exceptions : BTF and BTAN are valued at the market price until maturity.

- Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily opening price or the previous day's settlement price.
- Futures listed on North-American exchanges are valued using the previous day's closing price or settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily opening price or the previous day's settlement price.
- Options listed on North-American exchanges are valued using the previous day's closing price or settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date. Forward currency transactions are valued using the yield curve of the foreign currency.

3. Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

4. Collateral received and granted

Collateral received:

N/A.

Collateral granted:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral received must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral received must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the collateral issuer must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	901,108,778.36	0.00
Subscriptions (including subscription fees kept by the fund)	555,178,212.77	1,003,261,563.11
Redemptions (excluding redemption fees kept by the fund)	-973,403,467.38	-100,799,918.56
Capital gains realised on deposits and financial instruments	162,587.72	0.00
Capital losses realised on deposits and financial instruments	-6,711,874.51	-55,740.18
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction expenses	-2,778.37	-2,437.48
Exchange gain/loss	-408,368.32	-145,953.01
Change in the valuation differential of deposits and financial instruments	-2,770,775.06	-3,120,743.68
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-10,624,200.43</i>	<i>-7,853,425.37</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-7,853,425.37</i>	<i>-4,732,681.69</i>
Change in the valuation differential of derivatives	9,731,583.96	1,747,912.00
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>13,655,613.31</i>	<i>3,924,029.35</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>3,924,029.35</i>	<i>2,176,117.35</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	-853.10	0.00
Net profit for the year before accruals	3,709,976.54	224,096.16
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items	0.00	0.00
Net assets at year end	486,593,022.61	901,108,778.36

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
Fixed-rate bonds traded on a regulated or equiv. market	280,729,844.36	57.69
Floating & adjustable rate bonds traded on a regulated or equiv. market	74,111,478.93	15.23
Index-linked bonds traded on a regulated or equiv. market	9,209,654.00	1.89
Redeem. and perpet. subord. debt instruments	7,245,246.44	1.49
TOTAL Bonds and equivalent securities	371,296,223.73	76.31
Debt securities		
Short-term marketable securities (NEU CP)	32,984,171.39	6.78
Foreign negotiable debt securities excluding ECP	45,202,060.45	9.29
Euro commercial paper	19,350,772.26	3.98
TOTAL Debt securities	97,537,004.10	20.04
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Non-hedging transactions		
Interest rate swaps	345,000,000.00	70.90
TOTAL Non-hedging transactions	345,000,000.00	70.90

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	287,975,090.80	59.18	0.00	0.00	83,321,132.93	17.12	0.00	0.00
Debt securities	69,399,968.19	14.26	0.00	0.00	28,137,035.91	5.78	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	11,940,234.40	2.45	0.00	0.00	0.00	0.00
Liabilities								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-hedging transactions	345,000,000.00	70.90	0.00	0.00	0.00	0.00	0.00	0.00

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	0-3 months	%	3 m – 1 y	%	[1 - 3 y]	%	[3 - 5 y]	%	> 5 y	%
Assets										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	4,637,258.99	0.95	169,376,357.55	34.81	197,282,607.19	40.54	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	61,896,719.09	12.72	35,640,285.01	7.32	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	11,940,234.40	2.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-hedging transactions	30,000,000.00	6.17	160,000,000.00	32.88	155,000,000.00	31.85	0.00	0.00	0.00	0.00

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			27,795,651.41
	FR0013432770	BFCM 0.125%050224	17,884,958.79
	XS1045553812	BFCM 2.625%24 EMTN	9,910,692.62
Negotiable debt securities			0.00
Shares or units in CIU			55,471.78
	FR0000984254	CM-AM DOL.CAS.IC3D	55,471.78
Derivatives			0.00
Total Group securities			27,851,123.19

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of income during the year					
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

	Interim distributions of net realised capital gains during the year			
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	9.34	0.00
Net income	3,069,279.78	225,960.41
Total	3,069,289.12	225,960.41

	31/03/2023	31/03/2022
EI ACCU UNIT CLASS A1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	45,076.34	8,681.09
Total	45,076.34	8,681.09
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,803,780.98	216,414.78
Total	2,803,780.98	216,414.78
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
RD DIST UNIT CLASS D1		

Allocation		
Distribution	25,269.02	856.20
Retained earnings for the year	13.68	8.07
Accumulation	0.00	0.00
Total	25,282.70	864.27
Units eligible for distribution		
Number of units	2,354.988336	2,038.58
Distribution per unit	10.73	0.42
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	195,149.10	0.27
Total	195,149.10	0.27
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	0.00
Net capital gain/loss for the year	-5,021,427.38	-55,199.53
Interim distributions of net capital gains during the year	0.00	0.00
Total	-5,021,427.38	-55,199.53

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
EI ACCU UNIT CLASS A1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-73,892.33	-2,120.70
Total	-73,892.33	-2,120.70
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-4,593,841.44	-52,867.64
Total	-4,593,841.44	-52,867.64
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RD DIST UNIT CLASS D1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-41,426.47	-211.13

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RD DIST UNIT CLASS D1		
Total	-41,426.47	-211.13
Units eligible for distribution		
Number of units	2,354.988336	2,038.58
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-312,267.14	-0.06
Total	-312,267.14	-0.06
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset value per unit €	Net capital gains distributed per unit (incl. interim dist.)) €	Income distributed per unit (incl. interim dist.) €	Tax credit per unit €	Income and net capital gains accumulated per unit €
18/02/2022*	A1 EI ACCU	38,603,100.74	387.678305	99,575.08	0.00	0.00	0.00	0.00
18/02/2022*	C1 RC ACCU	931,857,267.45	430,515.822000	2,164.51	0.00	0.00	0.00	0.00
18/02/2022*	D1 RD DIST	3,458,336.60	2,042.686000	1,693.03	0.00	0.00	0.00	0.00
31/03/2022	A1 EI ACCU	34,619,318.63	348.158781	99,435.43	0.00	0.00	0.00	18.84
31/03/2022	C1 RC ACCU	863,041,916.68	399,283.199000	2,161.47	0.00	0.00	0.00	0.40
31/03/2022	D1 RD DIST	3,446,544.40	2,038.580000	1,690.65	0.00	0.42	0.00	-0.10
31/03/2022	I1** IC ACCU	998.65	0.010	99,865.00	0.00	0.00	0.00	21.00
31/03/2023	A1 EI ACCU	7,160,748.09	71.405433	100,282.95	0.00	0.00	0.00	-403.55
31/03/2023	C1 RC ACCU	445,180,945.58	204,219.677120	2,179.91	0.00	0.00	0.00	-8.76
31/03/2023	D1 RD DIST	4,014,420.40	2,354.988336	1,704.64	0.00	10.73	0.00	-17.59
31/03/2023	I1 IC ACCU	30,236,908.54	300.143	100,741.67	0.00	0.00	0.00	-390.20

* NAV at fund inception

** I1 unit class created on 21/02/2022

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
EI ACCU UNIT CLASS A1		
Units subscribed during the year	32.692554	3,251,090.45
Units redeemed during the year	-309.445902	-30,704,301.02
Net balance of subscriptions and redemptions	-276.753348	-27,453,210.57
Number of units outstanding at year end	71.405433	

	Number of units	In euros
RC ACCU UNIT CLASS C1		
Units subscribed during the year	228,095.217333	492,255,508.90
Units redeemed during the year	-423,158.739213	-913,464,642.69
Net balance of subscriptions and redemptions	-195,063.521880	-421,209,133.79
Number of units outstanding at year end	204,219.677120	

	Number of units	In euros
RD DIST UNIT CLASS D1		
Units subscribed during the year	453.029336	770,738.02
Units redeemed during the year	-136.621000	-231,554.68
Net balance of subscriptions and redemptions	316.408336	539,183.34
Number of units outstanding at year end	2,354.988336	

	Number of units	In euros
IC ACCU UNIT CLASS I1		
Units subscribed during the year	590.114000	58,900,875.40
Units redeemed during the year	-289.981000	-29,002,968.99
Net balance of subscriptions and redemptions	300.133000	29,897,906.41
Number of units outstanding at year end	300.143000	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
EI ACCU UNIT CLASS A1	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
RC ACCU UNIT CLASS C1	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
RD DIST UNIT CLASS D1	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
IC ACCU UNIT CLASS I1	
Subscription and/or redemption fees received	0.00

	In euros
IC ACCU UNIT CLASS II	
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0013241452 EI ACCU UNIT CLASS A1	
Percentage of fixed management fees	0.09
Management fees and operating expenses (fixed expenses)	18,645.38
Percentage of variable management fees	0.00
Performance fees (variable expenses)	76.49
Management fees shared	59.83

	31/03/2023
FR0007033477 RC ACCU UNIT CLASS C1	
Percentage of fixed management fees	0.09
Management fees and operating expenses (fixed expenses)	588,577.43
Percentage of variable management fees	0.00
Performance fees (variable expenses)	4,756.78
Management fees shared	1,172.95

	31/03/2023
FR0010290924 RD DIST UNIT CLASS D1	
Percentage of fixed management fees	0.10
Management fees and operating expenses (fixed expenses)	3,286.11
Percentage of variable management fees	0.00
Performance fees (variable expenses)	42.92
Management fees shared	5.60

	31/03/2023
FR0014007LZ3 IC ACCU UNIT CLASS I1	
Percentage of fixed management fees	0.10
Management fees and operating expenses (fixed expenses)	20,216.19
Percentage of variable management fees	0.00
Performance fees (variable expenses)	323.11
Management fees shared	0.70

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Forward foreign exchange transactions	9,398,232.57
Receivables	Management fees shared	5.75
Total receivables		9,398,238.32
Payables	Forward foreign exchange transactions	10,194,019.21
Payables	Management fees	51,902.01
Total payables		10,245,921.22
Total receivables and payables		-847,682.90

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	468,894,989.17	96.36
EQUITIES AND EQUIVALENT SECURITIES	0.00	0.00
BONDS AND EQUIVALENTS SECURITIES	371,296,223.73	76.31
NEGOTIABLE DEBT SECURITIES	97,537,004.10	20.04
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	61,761.34	0.01
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	5.75	0.00
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-51,902.01	-0.01
DERIVATIVES	6,605,481.94	1.36
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	6,605,481.94	1.36
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	11,144,447.76	2.29
CASH AND CASH EQUIVALENTS	11,940,234.40	2.45
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	-795,786.64	-0.16
NET ASSETS	486,593,022.61	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Issue date	Maturity	Curr.	Nb. or nom. value	Rate	Market value	% net assets
TOTAL Bonds and equivalent securities						371,296,223.73	76.31
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market						371,296,223.73	76.31
TOTAL Fixed-rate bonds traded on a regulated or equivalent market						280,729,844.36	57.70
TOTAL AUSTRALIA						33,156,630.50	6.81
MB AUST PAC 0%22-200125	20/01/2022	20/01/2025	EUR	350		33,156,630.50	6.81
TOTAL SWITZERLAND						1,761,823.09	0.36
UBS GROUP TV22-210325	21/03/2022	21/03/2025	EUR	1,825		1,761,823.09	0.36
TOTAL GERMANY						20,128,468.52	4.14
BAYERISCHE_LDBK__0.17_%_26062023	26/06/2020	26/06/2023	EUR	20	0.17	1,986,446.85	0.41
DEUTSCHE BANK 1.125%18-300823	30/08/2018	30/08/2023	EUR	4,500	1.125	4,486,312.60	0.92
VOLKSWAGEN LEASING 2.625%14-24	15/01/2014	15/01/2024	EUR	13,671	2.625	13,655,709.07	2.81
TOTAL SPAIN						15,233,253.05	3.13
CAIXABANK 1.75%18-241023	24/10/2018	24/10/2023	EUR	55	1.75	5,485,299.18	1.13
BANCO SANTANDER 3.75%23-160126	16/01/2023	16/01/2026	EUR	97	3.75	9,747,953.87	2.00
TOTAL FRANCE						55,070,844.19	11.32
CREDIT AGRICOLE 3.03%14-210224	21/02/2014	21/02/2024	EUR	3,000,000	3.03	2,980,874.16	0.61
SEB 1.5%17-310524	31/05/2017	31/05/2024	EUR	10	1.50	975,377.53	0.20
BPCE 1%19-150724	15/01/2019	15/07/2024	EUR	50	1.00	4,874,077.40	1.00
SOCIETE GENERALE 1.25%19-0224	15/02/2019	15/02/2024	EUR	140	1.25	13,714,313.69	2.82
BFCM 0.125%19-050224	04/07/2019	05/02/2024	EUR	184	0.125	17,884,958.79	3.68
ARVAL SERV LEAS 0%21-300924	30/03/2021	30/09/2024	EUR	50		4,730,550.00	0.97
BFCM 2.625%14-180324 EMTN	18/03/2014	18/03/2024	EUR	100	2.625	9,910,692.62	2.04
TOTAL UNITED KINGDOM						35,699,083.30	7.34
TESCO CORPORATE 1.375%18-1023	24/10/2018	24/10/2023	EUR	8,100	1.375	8,057,983.19	1.66
BARCLAYS TV19-090625	09/12/2019	09/06/2025	EUR	1,000	0.75	964,883.84	0.20
MITSUBISHI 0.01% 1024	11/05/2022	10/05/2024	EUR	270	0.01	26,676,216.27	5.48
TOTAL LUXEMBOURG						23,059,298.02	4.74
TRATON FIN LUX 0.125%21-101124	10/11/2021	10/11/2024	EUR	83	0.125	7,849,198.57	1.61
HIGHLAND HLDGS 0%21-121123	11/11/2021	12/11/2023	EUR	15,561		15,210,099.45	3.13
TOTAL NETHERLANDS						67,737,016.39	13.92
ABN AMRO 0.875%19-150124	15/01/2019	15/01/2024	EUR	10,000	0.875	9,815,638.35	2.02

Portfolio holdings	Issue date	Maturity	Curr.	Nb. or nom. value	Rate	Market value	% net assets
COOP RABOBANK 0.625%19-270224	27/02/2019	27/02/2024	EUR	20	0.625	1,946,292.88	0.40
TOYOTA MOTOR FI 0%21-070624	07/06/2021	07/06/2024	EUR	275		26,439,366.25	5.43
THERMO FISHER SCI. NTS 31122200	18/11/2021	18/11/2023	EUR	20,000		19,591,400.00	4.03
NIBC BANK 0%22-131023	13/04/2022	13/10/2023	EUR	60		5,845,579.80	1.20
ABN AMRO 3.625%23-100126,292	10/01/2023	10/01/2026	EUR	41	3.625	4,098,739.11	0.84
TOTAL SWEDEN						12,798,255.60	2.63
VOLVO TREASURY 0%21-090524	09/11/2021	09/05/2024	EUR	13,320		12,798,255.60	2.63
TOTAL UNITED STATES OF AMERICA						16,085,171.70	3.31
WELLS FARGO 0.5%15-021123	02/11/2015	02/11/2023	CHF	2,000	0.50	9,976,219.56	2.06
AT&T 2.75%15-190523	19/05/2015	19/05/2023	EUR	2,590	2.75	2,650,812.14	0.54
BECTON DICKINSON&CO 0%21-0823	13/08/2021	13/08/2023	EUR	3,500		3,458,140.00	0.71
TOTAL Floating and adjustable rate bonds traded on a regulated or equivalent market						74,111,478.93	15.23
TOTAL FRANCE						4,826,175.20	0.99
ALD TV23-210225	21/02/2023	21/02/2025	EUR	48		4,826,175.20	0.99
TOTAL UNITED KINGDOM						13,109,797.45	2.69
LLOYDS BANK TV23-160125	16/01/2023	16/01/2025	EUR	100		10,102,428.70	2.07
HSBC BANK TV23-080325	08/03/2023	08/03/2025	EUR	30		3,007,368.75	0.62
TOTAL NETHERLANDS						25,366,388.65	5.22
ALLIANZ FINANCE II TV21-221124	22/11/2021	22/11/2024	EUR	151		15,331,958.65	3.16
TOYOTA MOTOR FI TV21-250823	27/08/2021	25/08/2023	EUR	100		10,034,430.00	2.06
TOTAL SWEDEN						10,077,167.77	2.07
VOLVO TREASURY TV22-220224	22/02/2022	22/02/2024	EUR	100		10,077,167.77	2.07
TOTAL UNITED STATES OF AMERICA						20,731,949.86	4.26
GOLDMAN SACHS GROUP TV300424 EMTN	30/04/2021	30/04/2024	EUR	20,600		20,731,949.86	4.26
TOTAL Index-linked bonds traded on a regulated or equiv. market						9,209,654.00	1.89
TOTAL NETHERLANDS						9,209,654.00	1.89
NIBC BANK 270125	27/01/2023	27/01/2025	EUR	100		9,209,654.00	1.89
TOTAL Redeem. and perpet. subord. debt instruments						7,245,246.44	1.49
TOTAL FRANCE						7,245,246.44	1.49
BPCE 4.625%13-180723	18/07/2013	18/07/2023	EUR	70	4.625	7,245,246.44	1.49
TOTAL Debt securities						97,537,004.10	20.04
TOTAL Debt securities traded on a regulated or equivalent market						97,537,004.10	20.04

Portfolio holdings	Issue date	Maturity	Curr.	Nb. or nom. value	Rate	Market value	% net assets
TOTAL Negotiable debt securities						97,537,004.10	20.04
TOTAL GERMANY						14,581,099.32	3.00
ECP SANT. ZC 23	02/12/2022	01/12/2023	EUR	5,000,000		4,879,172.66	1.00
ECP SANTANDER 24	06/01/2023	05/01/2024	EUR	5,000,000		4,864,598.90	1.01
ECP SANTANDER 24	16/02/2023	15/02/2024	EUR	5,000,000		4,837,327.76	0.99
TOTAL FRANCE						32,984,171.39	6.78
SOPRA BMT24112023	24/11/2020	24/11/2023	EUR	11,000,000	0.80	11,065,765.70	2.27
EDR(FR BMT11082023	11/08/2021	11/08/2023	EUR	2,000,000	0.48	2,009,816.10	0.41
EDR(FR BMT27092023	27/09/2021	27/09/2023	EUR	5,000,000	0.48	5,006,805.22	1.03
NEXITY BMT29112024	29/11/2021	29/11/2024	EUR	10,000,000	1.20	10,054,648.89	2.07
SG BMT31012024	06/01/2023	31/01/2024	EUR	5,000,000		4,847,135.48	1.00
TOTAL UNITED KINGDOM						49,971,733.39	10.26
ECP LLOYDS 200624	07/12/2022	20/06/2024	EUR	5,000,000		4,769,672.94	0.98
LLOYDS BANK 0%25	13/01/2023	13/01/2025	EUR	5,000,000		4,648,161.47	0.96
CD NATWEST MA.1223	14/12/2021	14/12/2023	EUR	25,000,000		24,386,097.27	5.00
CD STD CHARTE.0824	19/08/2022	19/08/2024	EUR	17,000,000		16,167,801.71	3.32
TOTAL Shares or units in CIU						61,761.34	0.01
TOTAL UCITS and equivalent funds of the other EU countries						61,761.34	0.01
TOTAL FRANCE						61,761.34	0.01
CM-AM DOLLAR CASH IC SI.3DEC			USD	31.084		55,471.78	0.01
SLF(F) BOND ESG 6M I FCP 3DEC			EUR	0.589		6,289.56	0.00
TOTAL Derivatives						6,605,481.94	1.36
TOTAL Derivatives with margin call						-7,050,131.37	-1.45
Swap margin calls			EUR	-7,050,131.37		-7,050,131.37	-1.45
TOTAL Other transactions						13,655,613.31	2.81
TOTAL Swaps						13,655,613.31	2.81
SWTCAL250523-.548/OI			EUR	-30,000,000		538,027.26	0.11
SWTCAL110624-.5255/O			EUR	-30,000,000		1,750,175.00	0.36
SWTCAL050424-.514/OI			EUR	-40,000,000		2,050,313.85	0.42
SWTCAL201023-.457/OI			EUR	-60,000,000		1,863,621.45	0.38
SWTCIC171123-.4385/O			EUR	-100,000,000		3,278,437.11	0.68
SWTCAL200125-.22/OIS			EUR	-45,000,000		2,994,589.26	0.62

Portfolio holdings	Issue date	Maturity	Curr.	Nb. or nom. value	Rate	Market value	% net assets
SWTCAL060524.7315/OI			EUR	-30,000,000		888,175.53	0.18
SWTCAL1908241.278/OI			EUR	-10,000,000		292,273.85	0.06

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

D1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

A1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

I1 unit class: applies to units that are eligible for a 40% tax deduction		
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	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

CM-AM GLOBAL GOLD SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	454,253,877.83	313,322,340.86
Equities and equivalent securities	454,253,877.83	302,609,900.86
Traded on a regulated or equivalent market	454,253,877.83	302,609,900.86
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	0.00	10,712,440.00
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	0.00	10,712,440.00
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	1,494,367.19	372,237.36
Forward exchange contracts	0.00	0.00
Other	1,494,367.19	372,237.36
Financial accounts	12,567,555.09	31,467,524.09
Cash and cash equivalents	12,567,555.09	31,467,524.09
Total assets	468,315,800.11	345,162,102.31

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	474,800,647.58	310,586,537.39
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)	-8,287,409.13	25,669,131.76
Net income for the year (a, b)	-1,046,441.34	-1,329,477.84
Total shareholders' equity *	465,466,797.11	334,926,191.31
<i>(=Amount representing the net asset value)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	736,736.71	4,027,787.65
Forward exchange contracts	0.00	0.00
Other	736,736.71	4,027,787.65
Financial accounts	2,112,266.29	6,208,123.35
Bank overdrafts	2,112,266.29	6,208,123.35
Borrowings	0.00	0.00
Total Equity and liabilities	468,315,800.11	345,162,102.31

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Non-hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	0.00	0.00

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	198,886.55	4,708.92
Equities and equivalent securities	7,581,264.77	2,935,587.11
Bonds and equivalent securities	0.00	0.00
Other debt securities	0.00	0.00
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	7,780,151.32	2,940,296.03
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Debt	137,160.95	9,390.67
Other financial expenses	0.00	0.00
TOTAL (II)	137,160.95	9,390.67
Net financial income (I - II)	7,642,990.37	2,930,905.36
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	8,485,769.83	3,852,323.96
Net income for the year (purs. to Art. L. 214-17-1) (I - II + III - IV)	-842,779.46	-921,418.60
Accruals (V)	-203,661.88	-408,059.24
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	-1,046,441.34	-1,329,477.84

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

RC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

ER unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

S unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

• Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
RC	FR0007390174	2% inc. tax o/w asset management fee: 1.97% inc. tax o/w expenses of operation & other services: 0.03% inc. tax	Net assets
IC	FR0012170512	1% inc. tax o/w asset management fee: 0.97% inc. tax o/w expenses of operation & other services: 0.03% inc. tax	Net assets
ER	FR0013226362	2.25% inc. tax o/w asset management fee: 2.22% inc. tax o/w expenses of operation & other services: 0.03% inc. tax	Net assets
S	FR0013295342	1.5% inc. tax	Net

		o/w asset management fee: 1.47% inc. tax o/w expenses of operation & other services: 0.03% inc. tax	assets
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- **Indirect management fees (on CIU)**

		Indirect management fees
RC	FR0007390174	N/A.
IC	FR0012170512	N/A.
ER	FR0013226362	N/A.
S	FR0013295342	N/A.

- **Performance fee**

FR0007390174 RC unit class

N/A.

FR0012170512 IC unit class

N/A.

FR0013226362 ER unit class

N/A.

FR0013295342 S unit class

N/A.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "MANAGEMENT FEES BORNE BY THE FUND". Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction expenses.

1. Transaction expenses

Brokerage fees, commissions and other expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities using funds obtained either from the sale or redemption of securities or from income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
0 to 0.20% inc. tax on equities Charged on each transaction	100		

2. Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If a price for a security has not been quoted, the previous trading day's share price shall be used

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,

UCITS, AIF and other investment funds held in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term shall not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.

- the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.
- exceptions : BTF and BTAN are valued at the market price until maturity.

Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily closing price or the daily settlement price.
- Futures listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily closing price or the daily settlement price.
- Options listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date. Forward currency transactions are valued using the yield curve of the foreign currency.

3. Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

4. Collateral received and granted

Collateral received:

N/A.

Collateral granted:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral received must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral received must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the collateral issuer must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	334,926,191.31	198,636,864.98
Subscriptions (including subscription fees kept by the fund)	347,295,135.46	167,145,655.53
Redemptions (excluding redemption fees kept by the fund)	-162,968,983.82	-72,157,614.91
Capital gains realised on deposits and financial instruments	10,206,532.26	22,787,844.53
Capital losses realised on deposits and financial instruments	-17,195,326.92	-4,613,799.40
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction expenses	-1,105,952.72	-453,579.16
Exchange gain/loss	-1,190,449.21	-111,886.55
Change in the valuation differential of deposits and financial instruments	-43,657,569.79	24,613,640.02
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>34,731,622.72</i>	<i>78,389,192.51</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>78,389,192.51</i>	<i>53,775,552.49</i>
Change in the valuation differential of derivatives	0.00	0.00
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>0.00</i>	<i>0.00</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	0.00	0.00
Net profit for the year before accruals	-842,779.46	-921,418.60
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items	0.00	484.87
Net assets at year end	465,466,797.11	334,926,191.31

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Non-hedging transactions		
TOTAL Non-hedging transactions	0.00	0.00

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

[illegible]

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

[illegible]

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Shares or units in CIU			0.00
Derivatives			0.00
Total Group securities			0.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of income during the year					
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

	Interim distributions of net realised capital gains during the year			
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	0.00	0.00
Net income	-1,046,441.34	-1,329,477.84
Total	-1,046,441.34	-1,329,477.84

	31/03/2023	31/03/2022
A1 IC ACCU		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	54,299.13	40,840.02
Total	54,299.13	40,840.02
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
ER ACCU UNIT CLASS A2		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,073.37	-854.67
Total	2,073.37	-854.67
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-1,359,008.31	-1,452,758.29
Total	-1,359,008.31	-1,452,758.29
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	256,194.47	83,295.10
Total	256,194.47	83,295.10
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	0.00
Net capital gain/loss for the year	-8,287,409.13	25,669,131.76
Interim distributions of net capital gains during the year	0.00	0.00
Total	-8,287,409.13	25,669,131.76

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
IC ACCU UNIT CLASS A1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-165,979.70	895,472.44
Total	-165,979.70	895,472.44
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
ER ACCU UNIT CLASS A2		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-31,448.48	73,983.21
Total	-31,448.48	73,983.21
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-6,938,653.28	21,034,125.48
Total	-6,938,653.28	21,034,125.48
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-1,151,327.67	3,665,550.63
Total	-1,151,327.67	3,665,550.63
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset net asset per unit €	Net capital gains distributed per unit (incl. interim dist.)) €	Income distributed per unit (incl. interim dist.) €	Tax credit per unit €	Income and net capital gains accumulated per unit €
20/07/2020*	A1 M ACCU	12,849,819.63	6.753	1,902,831.27	0.00	0.00	0.00	0.00
20/07/2020*	A2 ER ACCU	436,672.43	2,582.050	169.11	0.00	0.00	0.00	0.00
20/07/2020*	C1 RC ACCU	294,511,135.86	7,519,718.393000	39.16	0.00	0.00	0.00	0.00
20/07/2020*	C3 S ACCU	70,191,019.54	1,756,042.655	39.97	0.00	0.00	0.00	0.00
31/03/2021	A1 M ACCU	9,931,224.33	6.130	1,620,101.84	0.00	0.00	0.00	282,063.47
31/03/2021	A2 ER ACCU	461,929.62	3,219.257	143.48	0.00	0.00	0.00	24.44
31/03/2021	C1 RC ACCU	165,957,798.23	5,011,358.850000	33.11	0.00	0.00	0.00	5.51
31/03/2021	C3 S ACCU	22,285,912.80	655,684.462	33.98	0.00	0.00	0.00	5.86
31/03/2022	A1 M ACCU	11,768,998.29	5.890	1,998,132.13	0.00	0.00	0.00	158,966.46
31/03/2022	A2 ER ACCU	968,616.50	5,500.814	176.08	0.00	0.00	0.00	13.29
31/03/2022	C1 RC ACCU	274,093,660.09	6,778,442.185000	40.43	0.00	0.00	0.00	2.88
31/03/2022	C3 S ACCU	48,094,916.43	1,149,737.912	41.83	0.00	0.00	0.00	3.26
31/03/2023	A1 IC ACCU	9,366,200.28	5.266	1,778,617.59	0.00	0.00	0.00	-21,207.85
31/03/2023	A2 ER ACCU	1,778,599.69	11,404.458	155.95	0.00	0.00	0.00	-2.57
31/03/2023	C1 RC ACCU	389,420,808.26	10,928,776.300374	35.63	0.00	0.00	0.00	-0.75
31/03/2023	C3 S ACCU	64,901,188.88	1,746,580.182	37.15	0.00	0.00	0.00	-0.51

*NAV at fund inception

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
IC ACCU UNIT CLASS A1		
Units subscribed during the year	0.103000	198,098.71
Units redeemed during the year	-0.727000	-1,161,122.66
Net balance of subscriptions and redemptions	-0.624000	-963,023.95
Number of units outstanding at year end	5.266000	

	Number of units	In euros
ER ACCU UNIT CLASS A2		
Units subscribed during the year	7,822.162290	1,325,942.05
Units redeemed during the year	-1,918.518210	-288,260.14
Net balance of subscriptions and redemptions	5,903.644080	1,037,681.91
Number of units outstanding at year end	11,404.458247	

	Number of units	In euros
RC ACCU UNIT CLASS C1		
Units subscribed during the year	8,063,822.032110	287,881,859.82
Units redeemed during the year	-3,913,487.916736	-130,328,493.32
Net balance of subscriptions and redemptions	4,150,334.115374	157,553,366.50
Number of units outstanding at year end	10,928,776.300374	

	Number of units	In euros
S ACCU UNIT CLASS C3		
Units subscribed during the year	1,531,006.092000	57,889,234.88
Units redeemed during the year	-934,163.822000	-31,191,107.70
Net balance of subscriptions and redemptions	596,842.270000	26,698,127.18
Number of units outstanding at year end	1,746,580.182000	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
IC ACCU UNIT CLASS A1	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
ER ACCU UNIT CLASS A2	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
RC ACCU UNIT CLASS C1	
Subscription and/or redemption fees received	34,087.69
Subscription fees received	34,087.69
Redemption fees received	0.00
Subscription and/or redemption fees shared	34,087.69
Subscription fees shared	34,087.69
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
S ACCU UNIT CLASS C3	
Subscription and/or redemption fees received	708.66
Subscription fees received	708.66
Redemption fees received	0.00
Subscription and/or redemption fees shared	708.66
Subscription fees shared	708.66
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0012170512 IC ACCU UNIT CLASS A1	
Percentage of fixed management fees	1.00
Management fees and operating expenses (fixed expenses)	91,093.77
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013226362 ER ACCU UNIT CLASS A2	
Percentage of fixed management fees	1.50
Management fees and operating expenses (fixed expenses)	24,521.66
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0007390174 RC ACCU UNIT CLASS C1	
Percentage of fixed management fees	2.00
Management fees and operating expenses (fixed expenses)	7,556,631.09
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013295342 S ACCU UNIT CLASS C3	
Percentage of fixed management fees	1.20
Management fees and operating expenses (fixed expenses)	813,523.31
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Coupons and dividends	284,236.73
Receivables	Deferred settlement service and deferred payments	1,210,130.46
Total receivables		1,494,367.19
Payables	Management fees	736,736.71
Total payables		736,736.71
Total receivables and payables		757,630.48

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	454,253,877.83	97.59
EQUITIES AND EQUIVALENT SECURITIES	454,253,877.83	97.59
BONDS AND EQUIVALENTS SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	0.00	0.00
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	1,494,367.19	0.32
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-736,736.71	-0.16
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	10,455,288.80	2.25
CASH AND CASH EQUIVALENTS	10,455,288.80	2.25
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	465,466,797.11	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Curr.	Number or nominal value	Market value	% net assets
TOTAL Equities and equivalent securities			454,253,877.83	97.59
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			454,253,877.83	97.59
TOTAL Equities and equiv. securities traded on a regulated or equivalent market (excl. subscription warrants and other warrants))			454,253,877.83	97.59
TOTAL AUSTRALIA			35,559,499.16	7.64
AU000000EVN4 EVOLUTION MINING	AUD	3,000,000	5,767,524.40	1.24
AU000000NCM7 NEWCREST MINING	AUD	870,000	14,393,855.37	3.09
AU000000NST8 NORTHERN STAR RESOURCES	AUD	2,030,000	15,398,119.39	3.31
TOTAL CANADA			325,817,820.94	69.99
CA0084741085 AGNICO EAGLE MINES	CAD	489,000	22,987,507.42	4.94
CA0115321089 ALAMOS GOLD CL.A	CAD	1,250,000	14,072,062.61	3.02
CA04302L1004 ARTEMIS GOLD	CAD	2,300,000	7,030,231.91	1.51
CA05466C1095 AYA GOLD AND SILVER	CAD	1,550,000	11,506,000.67	2.47
CA0679011084 BARRICK GOLD	CAD	1,340,000	22,938,724.27	4.93
CA11777Q2099 B2GOLD	CAD	3,550,000	12,934,016.52	2.78
CA13000C2058 CALIBRE MINING	CAD	7,000,000	6,304,284.05	1.35
CA2652692096 DUNDEE PRECIOUS METALS	CAD	1,450,000	9,754,583.23	2.10
CA29446Y5020 EQUINOX GOLD	CAD	1,200,000	5,682,043.02	1.22
CA2960061091 ERO COPPER CORP	CAD	360,000	5,872,809.02	1.26
CA31730E1016 FILO MINING	CAD	400,000	6,342,491.83	1.36
CA3499151080 FORTUNA SILVER	CAD	2,000,000	7,027,502.78	1.51
CA3518581051 FRANCO NEVADA	CAD	178,500	24,007,931.53	5.17
CA36261G1028 G MINING VENTURES	CAD	7,500,000	5,270,627.09	1.13
CA44955L1067 I-80 GOLD CORP	CAD	2,000,000	4,489,414.40	0.96
CA46579R1047 IVANHOE MINES CL.A	CAD	1,000,000	8,330,661.06	1.79
CA48575L2066 KARORA RESOURCES	CAD	2,150,000	6,659,752.88	1.43
CA4969024047 KINROSS GOLD	CAD	2,300,000	9,980,418.51	2.14
CA4991131083 K92 MINING	CAD	1,400,000	7,335,894.16	1.58
CA5503711080 LUNDIN GOLD	CAD	950,000	10,228,086.81	2.20
CA5503721063 LUNDIN MINING	CAD	525,000	3,288,257.25	0.71
CA6445351068 NEW GOLD	CAD	4,000,000	4,011,817.12	0.86

Portfolio holdings	Curr.	Number or nominal value	Market value	% net assets
CA6752221037 OCEANAGOLD CORPORATION	CAD	5,500,000	12,571,042.59	2.70
CA68634K1066 ORLA MINING	CAD	2,250,000	9,840,209.60	2.11
CA68827L1013 OSISKO_GLD_ROLT	CAD	750,000	10,930,154.81	2.35
CA6979001089 PAN AMERICAN SILVER	USD	500,000	8,391,350.45	1.80
CA78165J1057 RUPERT RESOURCES	CAD	1,500,000	4,462,123.12	0.96
CA7847301032 SSR MINING	CAD	850,000	11,853,964.40	2.55
CA8283631015 SILVERCREST MTL	CAD	1,450,000	9,507,256.07	2.04
CA8910546032 TOREX GOLD RESOURCES	CAD	950,000	14,577,292.30	3.13
CA92625W5072 VICTORIA GOLD	CAD	800,000	4,890,596.11	1.05
CA95083R1001 WESDOME GOLD MINES	CAD	900,000	4,752,775.18	1.02
CA9628791027 WHEATON PRECIOUS METALS	CAD	405,000	17,985,938.17	3.86
TOTAL UNITED KINGDOM			19,999,727.09	4.30
GB00BL6K5J42 ENDEAVOUR MINING	CAD	900,000	19,999,727.09	4.30
TOTAL JERSEY			7,123,577.85	1.53
JE00B5TT1872 CENTAMIN	GBP	6,000,000	7,123,577.85	1.53
TOTAL UNITED STATES OF AMERICA			47,945,147.30	10.30
US0126531013 ALBEMARLE	USD	22,500	4,586,103.55	0.99
US35671D8570 FREEPORT-MCMORAN	USD	440,000	16,598,644.47	3.57
US5533681012 MP MATERIALS	USD	100,000	2,599,474.39	0.56
US6516391066 NEWMONT	USD	385,000	17,403,015.35	3.73
US7802871084 ROYAL GOLD	USD	56,500	6,757,909.54	1.45
TOTAL SOUTH AFRICA			17,808,105.49	3.83
US38059T1060 GOLD FIELDS ADR SPONSORED	USD	1,200,000	14,739,268.75	3.17
US82575P1075 SIBANYE STILLWATER ADR	USD	400,000	3,068,836.74	0.66

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

A1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

A2 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C3 unit class: applies to units that are eligible for a 40% tax deduction		
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	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

CM-AM SUSTAINABLE PLANET SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	445,797,000.43	414,814,889.47
Equities and equivalent securities	432,743,600.36	403,939,480.89
Traded on a regulated or equivalent market	432,743,600.36	403,939,480.89
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	13,053,400.07	10,875,408.58
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	13,053,400.07	10,875,408.58
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	281,621.30	984,387.83
Forward exchange contracts	0.00	0.00
Other	281,621.30	984,387.83
Financial accounts	15,878,868.70	31,733,408.91
Cash and cash equivalents	15,878,868.70	31,733,408.91
Total assets	461,957,490.43	447,532,686.21

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	476,942,884.42	441,342,536.65
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)	-19,963,685.69	9,081,458.38
Net income for the year (a, b)	770,845.61	-4,679,208.15
Total shareholders' equity *	457,750,044.34	445,744,786.88
<i>(=Amount representing the net asset value)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	694,480.55	1,559,777.03
Forward exchange contracts	0.00	0.00
Other	694,480.55	1,559,777.03
Financial accounts	3,512,965.54	228,122.30
Bank overdrafts	3,512,965.54	228,122.30
Borrowings	0.00	0.00
Total Equity and liabilities	461,957,490.43	447,532,686.21

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Non-hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	0.00	0.00

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	160,233.03	0.00
Equities and equivalent securities	8,462,792.58	1,782,278.49
Bonds and equivalent securities	0.00	0.00
Other debt securities	0.00	0.00
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	8,623,025.61	1,782,278.49
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Debt	166,783.78	147,401.97
Other financial expenses	0.00	0.00
TOTAL (II)	166,783.78	147,401.97
Net financial income (I - II)	8,456,241.83	1,634,876.52
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	7,923,962.16	5,960,724.66
Net income for the year (purs. to Art. L. 214-17-1) (I - II + III - IV)	532,279.67	-4,325,848.14
Accruals (V)	238,565.94	-353,360.01
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	770,845.61	-4,679,208.15

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

RC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

S unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

• Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
RC	FR0000444366	2% inc. tax o/w asset management fee: 1.96% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets
IC	FR0012581783	1% inc. tax o/w asset management fee: 0.96% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets
S	FR0013280195	1.4% inc. tax o/w asset management fee: 1.36% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets

• Indirect management fees (on CIU)

		Indirect management fees
RC	FR0000444366	N/A.

IC	FR0012581783	N/A.
S	FR0013280195	N/A.

- **Performance fee**

FR0000444366 RC unit class

N/A.

FR0012581783 IC unit class

N/A.

FR0013280195 S unit class

N/A.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "MANAGEMENT FEES BORNE BY THE FUND". Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction expenses.

1. Transaction expenses

Brokerage fees, commissions and other expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities using funds obtained either from the sale or redemption of securities or from income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
N/A.			

2. Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If a price for a security has not been quoted, the previous trading day's share price shall be used

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,

UCITS, AIF and other investment funds held in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term shall not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.
 - exceptions : BTF and BTAN are valued at the market price until maturity.

Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily closing price or the daily settlement price.
- Futures listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily closing price or the daily settlement price.
- Options listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date. Forward currency transactions are valued using the yield curve of the foreign currency.

3. Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

4. Collateral received and granted**Collateral received:**

N/A.

Collateral granted:

N/A.

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	445,744,786.88	418,577,227.61
Subscriptions (including subscription fees kept by the fund)	86,043,604.08	131,883,394.14
Redemptions (excluding redemption fees kept by the fund)	-56,798,770.26	-89,946,290.18
Capital gains realised on deposits and financial instruments	6,890,288.07	19,407,203.33
Capital losses realised on deposits and financial instruments	-25,887,506.53	-10,678,515.30
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction expenses	-405,692.03	-450,508.31
Exchange gain/loss	-84,833.85	-11,618.30
Change in the valuation differential of deposits and financial instruments	1,715,888.31	-18,710,257.97
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>19,753,895.07</i>	<i>18,038,006.76</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>18,038,006.76</i>	<i>36,748,264.73</i>
Change in the valuation differential of derivatives	0.00	0.00
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>0.00</i>	<i>0.00</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	0.00	0.00
Net profit for the year before accruals	532,279.67	-4,325,848.14
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items	0.00	0.00
Net assets at year end	457,750,044.34	445,744,786.88

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Non-hedging transactions		
TOTAL Non-hedging transactions	0.00	0.00

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

[illegible]

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

[illegible]

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Shares or units in CIU			13,053,400.07
	FR0013041738	CM-AM H.CARE IC 3D	1,267,393.41
	FR0013412822	CM-AM MON.ISR RC3D	10,949,615.06
	FR00140074R0	CM AM G.C.ZEN IC3D	836,391.60
Derivatives			0.00
Total Group securities			13,053,400.07

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of income during the year					
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

	Interim distributions of net realised capital gains during the year			
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	0.00	0.00
Net income	770,845.61	-4,679,208.15
Total	770,845.61	-4,679,208.15

	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	366,556.73	-4,439,983.91
Total	366,556.73	-4,439,983.91
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	399,149.12	-225,633.90
Total	399,149.12	-225,633.90
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	5,139.76	-13,590.34
Total	5,139.76	-13,590.34
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	0.00
Net capital gain/loss for the year	-19,963,685.69	9,081,458.38
Interim distributions of net capital gains during the year	0.00	0.00
Total	-19,963,685.69	9,081,458.38

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-17,919,413.19	8,062,113.79
Total	-17,919,413.19	8,062,113.79
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-2,021,987.00	944,024.71
Total	-2,021,987.00	944,024.71
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
IC ACCU UNIT CLASS II		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-22,285.50	75,319.88
Total	-22,285.50	75,319.88
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset net asset per unit €	Net capital gains distributed per unit (incl. interim dist.)) €	Income distributed per unit (incl. interim dist.) €	Tax credit per unit €	Income and net capital gains accumulated per unit €
31/03/2020	C1 C ACCU	29,388,516.34	3,511,603.316000	8.36	0.00	0.00	0.00	-0.12
31/03/2020	C3 S ACCU	6,411,430.26	752,523.831	8.51	0.00	0.00	0.00	-0.04
31/03/2020	I1 I ACCU	2,465,466.10	27.445	89,832.97	0.00	0.00	0.00	-320.47
31/03/2021	C1 RC ACCU	220,100,499.54	18,004,196.391000	12.22	0.00	0.00	0.00	0.14
31/03/2021	C3 S ACCU	46,829,334.25	3,732,407.145	12.54	0.00	0.00	0.00	0.23
31/03/2021	I1 IC ACCU	3,637,062.55	27.435	132,570.16	0.00	0.00	0.00	2,697.62
30/06/2021	C1 RC ACCU	363,084,665.81	28,591,381.518000	12.69	0.00	0.00	0.00	0.00
30/06/2021	C3 S ACCU	51,566,939.80	3,948,232.823	13.06	0.00	0.00	0.00	0.00
30/06/2021	I1 IC ACCU	3,925,622.00	28.435	138,055.98	0.00	0.00	0.00	0.00
31/03/2022	C1 RC ACCU	395,485,671.92	32,430,470.936000	12.19	0.00	0.00	0.00	0.11
31/03/2022	C3 S ACCU	46,542,255.69	3,688,327.913	12.61	0.00	0.00	0.00	0.19
31/03/2022	I1 IC ACCU	3,716,859.27	27.835	133,531.85	0.00	0.00	0.00	2,217.69
31/03/2023	C1 RC ACCU	410,657,785.31	35,169,689.148220	11.67	0.00	0.00	0.00	-0.49
31/03/2023	C3 S ACCU	46,578,385.82	3,824,244.239	12.17	0.00	0.00	0.00	-0.42
31/03/2023	I1 IC ACCU	513,873.21	3.981	129,081.43	0.00	0.00	0.00	-4,306.89

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
RC ACCU UNIT CLASS C1		
Units subscribed during the year	6,648,601.142643	75,570,735.32
Units redeemed during the year	-3,909,382.930423	-44,784,251.91
Net balance of subscriptions and redemptions	2,739,218.212220	30,786,483.41
Number of units outstanding at year end	35,169,689.148220	

	Number of units	In euros
S ACCU UNIT CLASS C3		
Units subscribed during the year	873,969.052000	10,279,188.88
Units redeemed during the year	-738,052.726000	-8,725,719.93
Net balance of subscriptions and redemptions	135,916.326000	1,553,468.95
Number of units outstanding at year end	3,824,244.239000	

	Number of units	In euros
IC ACCU UNIT CLASS I1		
Units subscribed during the year	1.525000	193,679.88
Units redeemed during the year	-25.379000	-3,288,798.42
Net balance of subscriptions and redemptions	-23.854000	-3,095,118.54
Number of units outstanding at year end	3.981000	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
RC ACCU UNIT CLASS C1	
Subscription and/or redemption fees received	1,225.62
Subscription fees received	1,225.62
Redemption fees received	0.00
Subscription and/or redemption fees shared	1,225.62
Subscription fees shared	1,225.62
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
S ACCU UNIT CLASS C3	
Subscription and/or redemption fees received	30.21
Subscription fees received	30.21
Redemption fees received	0.00
Subscription and/or redemption fees shared	30.21
Subscription fees shared	30.21
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
IC ACCU UNIT CLASS I1	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0000444366 RC ACCU UNIT CLASS C1	
Percentage of fixed management fees	1.90
Management fees and operating expenses (fixed expenses)	7,429,763.81
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013280195 S ACCU UNIT CLASS C3	
Percentage of fixed management fees	1.10
Management fees and operating expenses (fixed expenses)	488,038.80
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0012581783 IC ACCU UNIT CLASS I1	
Percentage of fixed management fees	0.95
Management fees and operating expenses (fixed expenses)	6,159.55
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Coupons and dividends	281,621.30
Total receivables		281,621.30
Payables	Management fees	694,480.55
Total payables		694,480.55
Total receivables and payables		-412,859.25

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	445,797,000.43	97.39
EQUITIES AND EQUIVALENT SECURITIES	432,743,600.36	94.54
BONDS AND EQUIVALENTS SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	13,053,400.07	2.85
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	281,621.30	0.06
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-694,480.55	-0.15
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	12,365,903.16	2.70
CASH AND CASH EQUIVALENTS	12,365,903.16	2.70
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	457,750,044.34	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Curr.	Number or nom. value	Market value	% net assets
TOTAL Equities and equivalent securities			432,743,600.36	94.54
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			432,743,600.36	94.54
TOTAL Equities and equiv. securities traded on a regulated or equivalent market (excl. subscription warrants and other warrants))			432,743,600.36	94.54
TOTAL SWITZERLAND			14,439,500.58	3.15
CH0038863350 NESTLE NOM.	CHF	33,215	3,734,446.87	0.82
CH0418792922 SIKA NOM.	CHF	31,410	8,095,279.16	1.76
CH0435377954 SIG GROUP	CHF	110,000	2,609,774.55	0.57
TOTAL GERMANY			70,599,984.41	15.42
DE0005552004 DEUTSCHE POST NOM.	EUR	50,000	2,154,500.00	0.47
DE0006231004 INFINEON TECHNOLOGIES	EUR	124,000	4,672,320.00	1.02
DE0006602006 GEA GROUP	EUR	104,183	4,370,476.85	0.95
DE0007164600 SAP	EUR	40,700	4,723,642.00	1.03
DE0007236101 SIEMENS	EUR	115,326	17,213,558.76	3.76
DE000ENER6Y0 SIEMENS ENERGY AG	EUR	645,879	13,072,590.96	2.86
DE000KBX1006 KNORR-BREMSE AG	EUR	191,613	11,742,044.64	2.57
DE000SYM9999 SYMRISE	EUR	126,256	12,650,851.20	2.76
TOTAL DENMARK			19,443,224.18	4.25
DK0060094928 ORSTED	DKK	59,975	4,696,944.05	1.03
DK0060336014 NOVOZYMES B	DKK	106,168	5,000,986.82	1.09
DK0060534915 NOVO NORDISK CL.B DIV.	DKK	66,860	9,745,293.31	2.13
TOTAL SPAIN			35,087,112.33	7.67
ES0105066007 CELLNEX TELECOM	EUR	127,903	4,573,811.28	1.00
ES0105563003 CORPORACION ACCIONA ENERGIAS R	EUR	420,316	15,030,500.16	3.28
ES0165386014 SOLARIA ENERGIA MEDIOAMBIENTE	EUR	932,418	15,482,800.89	3.39
TOTAL FINLAND			19,838,236.11	4.33
FI0009013296 NESTE OYJ	EUR	436,677	19,838,236.11	4.33
TOTAL FRANCE			162,308,861.00	35.47
FR0000044448 NEXANS	EUR	108,887	9,963,160.50	2.18
FR0000120073 AIR LIQUIDE	EUR	59,152	9,121,238.40	1.99
FR0000120321 L'OREAL	EUR	13,100	5,387,375.00	1.18
FR0000120578 SANOFI	EUR	101,935	10,217,964.40	2.23

Portfolio holdings	Curr.	Number or nom. value	Market value	% net assets
FR0000120628 AXA	EUR	393,408	11,080,336.32	2.42
FR0000121972 SCHNEIDER ELECTRIC	EUR	137,111	21,071,218.48	4.61
FR0000124141 VEOLIA ENVIRONNEMENT	EUR	335,010	9,514,284.00	2.08
FR0000125007 SAINT-GOBAIN	EUR	279,570	14,627,102.40	3.20
FR0000125338 CAPGEMINI	EUR	42,794	7,307,075.50	1.60
FR0006174348 BUREAU VERITAS	EUR	244,000	6,458,680.00	1.41
FR0010220475 ALSTOM REGROUPT	EUR	163,908	4,110,812.64	0.90
FR0010307819 LEGRAND	EUR	128,827	10,831,774.16	2.37
FR0010313833 ARKEMA	EUR	50,444	4,580,315.20	1.00
FR0010908533 EDENRED	EUR	179,083	9,767,186.82	2.13
FR0011981968 WORLDLINE	EUR	83,649	3,271,512.39	0.71
FR0012757854 SPIE	EUR	361,790	9,674,264.60	2.11
FR0014003TT8 DASSAULT SYSTEMES	EUR	236,426	8,954,634.75	1.96
FR0014005HJ9 OVH GROUPE	EUR	274,000	3,153,740.00	0.69
FR001400AJ45 MICHELIN	EUR	114,272	3,216,185.44	0.70
TOTAL IRELAND			18,818,434.25	4.11
IE0004906560 KERRY GROUP CL.A	EUR	42,303	3,885,107.52	0.85
IE0004927939 KINGSPAN GROUP	EUR	107,654	6,786,508.16	1.48
IE00B1RR8406 SMURFIT KAPPA GROUP	EUR	244,429	8,146,818.57	1.78
TOTAL ITALY			9,207,966.53	2.01
IT0003128367 ENEL	EUR	1,636,390	9,207,966.53	2.01
TOTAL NETHERLANDS			47,867,452.20	10.46
NL0000009082 KONINKLIJKE KPN	EUR	2,118,008	6,896,234.05	1.51
NL0000009827 KONINKLIJKE DSM NOM.	EUR	112,012	12,175,704.40	2.66
NL0010273215 ASML HOLDING	EUR	10,500	6,564,600.00	1.43
NL0010583399 CORBION	EUR	90,067	2,723,626.08	0.60
NL0011821392 SIGNIFY	EUR	212,641	6,515,320.24	1.42
NL0012817175 ALFEN N.V.	EUR	48,656	3,557,726.72	0.78
NL00150001Q9 STELLANTIS	EUR	563,979	9,434,240.71	2.06
TOTAL NORWAY			6,613,365.25	1.44
NO0012470089 TOMRA SYSTEMS	NOK	427,028	6,613,365.25	1.44
TOTAL PORTUGAL			11,623,376.16	2.54

Portfolio holdings	Curr.	Number or nom. value	Market value	% net assets
PTEDP0AM0009 EDP ENERGIAS PORTUGAL	EUR	2,317,260	11,623,376.16	2.54
TOTAL SWEDEN			16,896,087.36	3.69
SE0000667891 SANDVIK	SEK	259,147	5,062,886.48	1.11
SE0015988019 NIBE INDUSTRIER	SEK	1,130,141	11,833,200.88	2.58
TOTAL Shares or units in CIU			13,053,400.07	2.85
TOTAL French general type funds for retail investors and equiv. funds of the other EU countries			10,949,615.06	2.39
TOTAL FRANCE			10,949,615.06	2.39
FR0013412822 CM-AM MONE ISR (RC)	EUR	6,602	10,949,615.06	2.39
TOTAL UCITS and equivalent funds of the other EU countries			2,103,785.01	0.46
TOTAL FRANCE			2,103,785.01	0.46
FR0013041738 CM-AM HUMAN CARE (IC)	EUR	12.17	1,267,393.41	0.28
FR00140074R0 CM-AM GLOBAL CITY ZEN (IC)	EUR	9	836,391.60	0.18

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

C1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C3 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

I1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

CM-AM INFLATION SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023
Net fixed assets	0.00
Deposits and financial instruments	112,947,455.99
Equities and equivalent securities	0.00
Traded on a regulated or equivalent market	0.00
Not traded on a regulated or equivalent market	0.00
Bonds and equivalent securities	52,275,226.83
Traded on a regulated or equivalent market	52,275,226.83
Not traded on a regulated or equivalent market	0.00
Debt securities	60,672,229.16
Traded on a regulated or equivalent market	60,672,229.16
Negotiable debt securities	60,672,229.16
Other debt securities	0.00
Not traded on a regulated or equivalent market	0.00
Share and units in collective investment undertakings	0.00
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	0.00
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00
Other non-European undertakings	0.00
Securities financing transactions	0.00
Receivables on securities received under repo agreements	0.00
Receivables on securities lent	0.00
Securities borrowed	0.00
Securities provided under repo agreements	0.00
Other securities financing transactions	0.00
Derivatives	0.00
Derivatives traded on a regulated or equivalent market	0.00
Other transactions	0.00
Other financial instruments	0.00
Receivables	0.00
Forward exchange contracts	0.00
Other	0.00
Financial accounts	1,292,577.28
Cash and cash equivalents	1,292,577.28
Total assets	114,240,033.27

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023
Shareholders' equity	
Share capital	113,103,169.88
Prior undistributed net capital gains and losses (a)	0.00
Retained earnings (a)	0.00
Net capital gains and losses for the year (a, b)	929,299.37
Net income for the year (a, b)	170,337.36
Total shareholders' equity *	114,202,806.61
<i>(=Amount representing the net asset value)</i>	
Financial instruments	0.00
Disposals of financial instruments	0.00
Securities financing transactions	0.00
Payables on securities provided under repo agreements	0.00
Payables on borrowed securities	0.00
Other securities financing transactions	0.00
Derivatives	0.00
Derivatives traded on a regulated or equivalent market	0.00
Other transactions	0.00
Payables	37,226.66
Forward exchange contracts	0.00
Other	37,226.66
Financial accounts	0.00
Bank overdrafts	0.00
Borrowings	0.00
Total Equity and liabilities	114,240,033.27

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023
Hedging transactions	
Transactions on regulated or equivalent markets	
Total Transactions on regulated or equivalent markets	0.00
Over-the-counter transactions	
Total Over-the-counter transactions	0.00
Other transactions	
Total Other transactions	0.00
Total hedging transactions	0.00
Non-hedging transactions	
Transactions on regulated or equivalent markets	
Total Transactions on regulated or equivalent markets	0.00
Over-the-counter transactions	
Total Over-the-counter transactions	0.00
Other transactions	
Total Other transactions	0.00
Total Non-hedging transactions	0.00

INCOME STATEMENT

	31/03/2023
Financial income	
Bank deposits and financial accounts	2,531.49
Equities and equivalent securities	0.00
Bonds and equivalent securities	454,816.66
Other debt securities	0.00
Securities financing transactions	0.00
Derivatives	0.00
Other financial income	0.00
TOTAL (I)	457,348.15
Financial expenses	
Securities financing transactions	0.00
Derivatives	0.00
Debt	387.04
Other financial expenses	0.00
TOTAL (II)	387.04
Net financial income (I - II)	456,961.11
Other income (III)	0.00
Management expenses and depreciation/amortisation (IV)	260,525.42
Net income for the year (purs. to Art. L. L. 214-17-1) (I - II + III - IV)	196,435.69
Accruals (V)	-26,098.33
Interim distributions for the year (VI)	0.00
Net annual income (I - II + III - IV +/- V - VI)	170,337.36

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

RC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

S unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

• Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
RC	FR0011153378	0.6% inc. tax o/w asset management fee: 0.54% inc. tax o/w expenses of operation & other services: 0.06% inc. tax	Net assets
S	FR0013299393	0.50% inc. tax o/w asset management fee: 0.44% inc. tax o/w expenses of operation & other services: 0.06% inc. tax	Net assets
IC	FR0014006FV6	0.4% inc. tax o/w asset management fee: 0.34% inc. tax o/w expenses of operation & other services: 0.06% inc. tax	Net assets

• Indirect management fees (on CIU)

		Indirect management fees
RC	FR0011153378	N/A.
S	FR0013299393	N/A.
IC	FR0014006FV6	N/A.

- **Performance fee**

FR0011153378 RC unit class

N/A.

FR0013299393 S unit class

N/A.

FR0014006FV6 IC unit class

N/A.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "MANAGEMENT FEES BORNE BY THE FUND". Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction expenses.

- **Transaction expenses**

Brokerage fees, commissions and other expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities using funds obtained either from the sale or redemption of securities or from income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
N/A.			

- **Valuation method**

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If a price for a security has not been quoted, the previous trading day's share price shall be used

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,

UCITS, AIF and other investment funds held in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term shall not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.
 - exceptions : BTF and BTAN are valued at the market price until maturity.

Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily closing price or the daily settlement price.
- Futures listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily closing price or the daily settlement price.
- Options listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date. Forward currency transactions are valued using the yield curve of the foreign currency.

- **Valuation of off-balance sheet transactions**

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

- **Collateral received and granted**

Collateral received:

N/A.

Collateral granted:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral received must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral received must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the collateral issuer must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	31/03/2023
Net assets at start of year	135,119,379.46
Subscriptions (including subscription fees kept by the fund)	2,772,458.67
Redemptions (excluding redemption fees kept by the fund)	-22,458,028.00
Capital gains realised on deposits and financial instruments	1,235,256.43
Capital losses realised on deposits and financial instruments	-177,835.86
Capital gains realised on derivatives	0.00
Capital losses realised on derivatives	0.00
Transaction expenses	-119.00
Exchange gain/loss	-6,287.60
Change in the valuation differential of deposits and financial instruments	-2,478,453.18
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-830,165.89</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>1,648,287.29</i>
Change in the valuation differential of derivatives	0.00
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>0.00</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>0.00</i>
Net realised capital gains distributed in the past fiscal year	0.00
Income distributed in the past fiscal year	0.00
Net profit for the year before accruals	196,435.69
Interim distributions of net realised capital gains during the year	0.00
Interim distributions of income during the year	0.00
Other items	0.00
Net assets at year end	114,202,806.61

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
Index-linked bonds traded on a regulated or equiv. market	52,275,226.83	45.77
TOTAL Bonds and equivalent securities	52,275,226.83	45.77
Debt securities		
Treasury bonds	60,672,229.16	53.13
TOTAL Debt securities	60,672,229.16	53.13
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Non-hedging transactions		
TOTAL Non-hedging transactions	0.00	0.00

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

[illegible]

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

[illegible]

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Shares or units in CIU			0.00
Derivatives			0.00
Total Group securities			0.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of income during the year						
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions of net realised capital gains during the year				
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023
Amounts remaining to be allocated	
Retained earnings	0.00
Net income	170,337.36
Total	170,337.36

	31/03/2023
RC ACCU UNIT CLASS C1	
Allocation	
Distribution	0.00
Retained earnings for the year	0.00
Accumulation	141,011.49
Total	141,011.49
Units eligible for distribution	
Number of units	0
Distribution per unit	0.00
Tax credits on distributed income	
Total amount of tax credits	0.00
From the current fiscal year (Y)	0.00
From year Y-1	0.00
From year Y-2	0.00
From year Y-3	0.00
From year Y-4	0.00

	31/03/2023
S ACCU UNIT CLASS C3	
Allocation	
Distribution	0.00
Retained earnings for the year	0.00
Accumulation	29,323.39
Total	29,323.39
Units eligible for distribution	
Number of units	0
Distribution per unit	0.00
Tax credits on distributed income	
Total amount of tax credits	0.00
From the current fiscal year (Y)	0.00
From year Y-1	0.00
From year Y-2	0.00
From year Y-3	0.00
From year Y-4	0.00

	31/03/2023
IC ACCU UNIT CLASS I1	
Allocation	
Distribution	0.00
Retained earnings for the year	0.00
Accumulation	2.48
Total	2.48
Units eligible for distribution	
Number of units	0
Distribution per unit	0.00
Tax credits on distributed income	
Total amount of tax credits	0.00
From the current fiscal year (Y)	0.00
From year Y-1	0.00
From year Y-2	0.00
From year Y-3	0.00
From year Y-4	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	
Net capital gain/loss for the year	929,299.37	
Interim distributions of net capital gains during the year	0.00	
Total	929,299.37	

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	
Net capital gain/loss retained	0.00	
Accumulation	833,534.34	
Total	833,534.34	
Units eligible for distribution		
Number of units	0	
Distribution per unit	0.00	

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	
Net capital gain/loss retained	0.00	
Accumulation	95,757.01	
Total	95,757.01	
Units eligible for distribution		
Number of units	0	
Distribution per unit	0.00	

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	
Net capital gain/loss retained	0.00	
Accumulation	8.02	
Total	8.02	
Units eligible for distribution		
Number of units	0	
Distribution per unit	0.00	

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset net asset per unit	Net capital gains distributed per unit (incl. interim dist.))	Income distributed per unit (incl. interim dist.)	Tax credit per unit	Income and net capital gains accumulated per unit
				€	€	€	€	€
07/09/2022*	C1 RC ACCU	112,318,764.24	954,036.984000	117.72	0.00	0.00	0.00	0.00
07/09/2022*	C3 S ACCU	22,799,619.74	194,276.818	117.35	0.00	0.00	0.00	0.00
07/09/2022*	I1 IC ACCU	995.48	0.010	99,548.00	0.00	0.00	0.00	0.00
31/03/2023	C1 RC ACCU	102,425,946.63	877,594.264592	116.71	0.00	0.00	0.00	1.11
31/03/2023	C3 S ACCU	11,775,871.95	101,101.901	116.47	0.00	0.00	0.00	1.23
31/03/2023	I1 IC ACCU	988.03	0.010	98,803.00	0.00	0.00	0.00	1,050.00

* NAV at fund inception

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
RC ACCU UNIT CLASS C1		
Units subscribed during the year	4,843.359607	558,974.67
Units redeemed during the year	-81,286.079306	-9,462,531.72
Net balance of subscriptions and redemptions	-76,442.719699	-8,903,557.05
Number of units outstanding at year end	877,594.264592	

	Number of units	In euros
S ACCU UNIT CLASS C3		
Units subscribed during the year	19,164.886000	2,213,484.00
Units redeemed during the year	-112,339.803000	-12,995,496.28
Net balance of subscriptions and redemptions	-93,174.917000	-10,782,012.28
Number of units outstanding at year end	101,101.901000	

	Number of units	In euros
IC ACCU UNIT CLASS I1		
Units subscribed during the year	0.00	0.00
Units redeemed during the year	0.00	0.00
Net balance of subscriptions and redemptions	0.00	0.00
Number of units outstanding at year end	0.010000	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
RC ACCU UNIT CLASS C1	
Subscription and/or redemption fees received	200.98
Subscription fees received	200.98
Redemption fees received	0.00
Subscription and/or redemption fees shared	200.98
Subscription fees shared	200.98
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
S ACCU UNIT CLASS C3	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
IC ACCU UNIT CLASS I1	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0011153378 RC ACCU UNIT CLASS C1	
Percentage of fixed management fees	0.40
Management fees and operating expenses (fixed expenses)	240,441.36
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013299393 S ACCU UNIT CLASS C3	
Percentage of fixed management fees	0.20
Management fees and operating expenses (fixed expenses)	20,082.98
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0014006FV6 IC ACCU UNIT CLASS I1	
Percentage of fixed management fees	0.20
Management fees and operating expenses (fixed expenses)	1.08
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Total receivables		
Payables	Management fees	37,226.66
Total payables		37,226.66
Total receivables and payables		-37,226.66

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	112,947,455.99	98.90
EQUITIES AND EQUIVALENT SECURITIES	0.00	0.00
BONDS AND EQUIVALENTS SECURITIES	52,275,226.83	45.77
NEGOTIABLE DEBT SECURITIES	60,672,229.16	53.13
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	0.00	0.00
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	0.00	0.00
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-37,226.66	-0.03
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	1,292,577.28	1.13
CASH AND CASH EQUIVALENTS	1,292,577.28	1.13
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	114,202,806.61	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Issue date	Maturity	Curr.	Number or nom. value	Rate	Market value	% net assets
TOTAL Bonds and equivalent securities						52,275,226.83	45.77
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market						52,275,226.83	45.77
TOTAL Index-linked bonds traded on a regul. or equivalent market						52,275,226.83	45.77
TOTAL FRANCE						52,275,226.83	45.77
FR0000186413 OAT 3.40%99-25072029 INDX	25/07/1999	25/07/2029	EUR	1,600,000	3.40	2,860,311.48	2.50
FR0000188799 OATE 3.15%02-25072032 INDX	25/07/2002	25/07/2032	EUR	3,600,000	3.15	6,888,535.42	6.03
FR0011008705 OATE 1.85%11-25072027 INDX	25/07/2010	25/07/2027	EUR	7,400,000	1.85	10,388,289.72	9.10
FR0011427848 OATE 0.25%13-25072024 INDX	26/02/2013	25/07/2024	EUR	3,100,000	0.25	3,835,150.67	3.36
FR0011982776 OATEI 0.70%14-250730	18/06/2014	25/07/2030	EUR	3,500,000	0.70	4,414,032.86	3.87
FR0013238268 OAT 0.10%17-01032028 INDX	01/03/2016	01/03/2028	EUR	7,800,000	0.10	9,022,402.23	7.90
FR0013410552 OATE 0.10%19-01032029 INDX	01/03/2019	01/03/2029	EUR	3,500,000	0.10	4,031,158.12	3.53
FR0013519253 OATE 0.10%20-01032026 INDX	22/06/2020	01/03/2026	EUR	5,700,000	0.10	6,556,369.41	5.74
FR0014001N38 OATEI0.10%21-250731 INDX	25/01/2021	25/07/2031	EUR	2,300,000	0.10	2,620,393.37	2.29
FR0014003N51 OATI 0.10%21-010332 INDX	20/05/2021	01/03/2032	EUR	1,500,000	0.10	1,658,583.55	1.45
TOTAL Debt securities						60,672,229.16	53.13
TOTAL Debt securities traded on a regulated or equivalent market						60,672,229.16	53.13
TOTAL Negotiable debt securities						60,672,229.16	53.13
TOTAL GERMANY						22,878,675.51	20.03
DE0001030559 ALLEMAGNE TV14-150430 INFLAT.	08/04/2014	15/04/2030	EUR	510,000,000	0.50	6,485,435.29	5.68
DE0001030567 ALLEMAGNE TV15-150426 INFLAT.	12/03/2015	15/04/2026	EUR	1,350,000,000	0.10	16,393,240.22	14.35
TOTAL SPAIN						12,183,244.94	10.67
ES00000126A4 ESPANA 1.8%14-301124 INDX	20/05/2014	30/11/2024	EUR	400	1.80	500,846.41	0.44
ES00000127C8 ESPANA 1%15-301130 INDX	31/03/2015	30/11/2030	EUR	3,600	1.00	4,421,812.60	3.87
ES00000128S2 SPAIN TV17-301127 INDX	26/04/2017	30/11/2027	EUR	6,000	0.65	7,260,585.93	6.36
TOTAL ITALY						25,610,308.71	22.43
IT0004735152 ITALY 3.1%11-150926 INFLATION	08/06/2011	15/09/2026	EUR	4,000	3.10	5,503,990.85	4.82
IT0005138828 ITALIE TV15-150932 INFLATION	07/10/2015	15/09/2032	EUR	4,500	1.25	5,199,743.94	4.55
IT0005246134 ITALIE TV17-150528 INFLATION	07/03/2017	15/05/2028	EUR	3,800	1.30	4,576,892.94	4.01
IT0005387052 ITALIE TV19-150530 INFLATION	15/05/2019	15/05/2030	EUR	3,600	0.40	3,854,611.83	3.38
IT0005415416 ITALY TV20-150526 INFLATION	25/06/2020	15/05/2026	EUR	5,700	0.65	6,475,069.15	5.67

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

C1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C3 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

I1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

CM-AM GLOBAL LEADERS SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	768,669,777.53	743,686,890.26
Equities and equivalent securities	759,543,593.43	735,856,412.94
Traded on a regulated or equivalent market	759,543,593.43	735,856,412.94
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	9,126,184.10	7,830,477.32
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	9,126,184.10	7,830,477.32
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	949,881.97	5,891,561.66
Forward exchange contracts	0.00	0.00
Other	949,881.97	5,891,561.66
Financial accounts	12,569,854.28	20,818,815.44
Cash and cash equivalents	12,569,854.28	20,818,815.44
Total assets	782,189,513.78	770,397,267.36

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	757,597,195.81	734,404,829.26
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)	27,617,943.62	40,704,091.90
Net income for the year (a, b)	-5,004,367.45	-8,568,684.08
Total shareholders' equity *	780,210,771.98	766,540,237.08
<i>(=Amount representing the net asset value)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	1,236,105.96	2,050,090.00
Forward exchange contracts	0.00	0.00
Other	1,236,105.96	2,050,090.00
Financial accounts	742,635.84	1,806,940.28
Bank overdrafts	742,635.84	1,806,940.28
Borrowings	0.00	0.00
Total Equity and liabilities	782,189,513.78	770,397,267.36

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Non-hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	0.00	0.00

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	198,766.45	0.00
Equities and equivalent securities	9,052,896.24	7,021,322.88
Bonds and equivalent securities	47,949.30	0.00
Other debt securities	0.00	0.00
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	9,299,611.99	7,021,322.88
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Debt	172,199.41	279,155.06
Other financial expenses	0.00	0.00
TOTAL (II)	172,199.41	279,155.06
Net financial income (I - II)	9,127,412.58	6,742,167.82
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	14,076,904.97	14,966,987.52
Net income for the year (purs. to Art. L. 214-17-1) (I - II + III - IV)	-4,949,492.39	-8,224,819.70
Accruals (V)	-54,875.06	-343,864.38
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	-5,004,367.45	-8,568,684.08

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

RC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

ER unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

S unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
RC	FR0012287381	2.4% inc. tax o/w asset management fee: 2.37% inc. tax o/w expenses of operation & other services: 0.03% inc. tax	Net assets
IC	FR0012287423	1% inc. tax o/w asset management fee: 0.97% inc. tax o/w expenses of operation & other services: 0.03% inc. tax	Net assets
ER	FR0013224797	2.25% inc. tax o/w asset management fee: 2.22% inc. tax o/w expenses of operation & other services: 0.03% inc. tax	Net assets
S	FR0013295615	1.5% inc. tax o/w asset management fee: 1.47% inc. tax o/w expenses of operation & other services: 0.03% inc. tax	Net assets

Indirect management fees (on CIU)

		Indirect management fees
RC	FR0012287381	N/A.
IC	FR0012287423	N/A.
ER	FR0013224797	N/A.
S	FR0013295615	N/A.

Performance fee

FR0012287381 RC unit class
N/A.

FR0012287423 IC unit class
N/A.

FR0013224797 ER unit class
N/A.

FR0013295615 S unit class
N/A.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "MANAGEMENT FEES BORNE BY THE FUND". Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction expenses.

Transaction expenses

Brokerage fees, commissions and other expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities using funds obtained either from the sale or redemption of securities or from income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
N/A.			

Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If a price for a security has not been quoted, the previous trading day's share price shall be used

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,

UCITS, AIF and other investment funds held in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term shall not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.
 - exceptions : BTF and BTAN are valued at the market price until maturity.

Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily closing price or the daily settlement price.
- Futures listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily closing price or the daily settlement price.
- Options listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date. Forward currency transactions are valued using the yield curve of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

Collateral received and granted

Collateral received:

N/A.

Collateral granted:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral received must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral received must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the collateral issuer must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	766,540,237.08	731,133,823.03
Subscriptions (including subscription fees kept by the fund)	99,880,626.49	234,442,260.06
Redemptions (excluding redemption fees kept by the fund)	-65,248,581.61	-229,657,787.15
Capital gains realised on deposits and financial instruments	53,997,736.43	57,717,822.97
Capital losses realised on deposits and financial instruments	-26,649,237.03	-15,065,150.12
Capital gains realised on derivatives	279,151.76	443,484.57
Capital losses realised on derivatives	-760,277.79	-1,349,439.77
Transaction expenses	-743,406.61	-437,223.39
Exchange gain/loss	1,400,838.20	1,312,036.44
Change in the valuation differential of deposits and financial instruments	-43,536,822.55	-3,913,372.11
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>151,950,233.06</i>	<i>195,487,055.61</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>195,487,055.61</i>	<i>199,400,427.72</i>
Change in the valuation differential of derivatives	0.00	138,602.25
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>0.00</i>	<i>-138,602.25</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	0.00	0.00
Net profit for the year before accruals	-4,949,492.39	-8,224,819.70
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items	0.00	0.00
Net assets at year end	780,210,771.98	766,540,237.08

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Non-hedging transactions		
TOTAL Non-hedging transactions	0.00	0.00

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

[illegible]

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

[illegible]

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Shares or units in CIU			9,126,184.10
	FR0012432540	CM-AM GL.EM.M.IC3D	992,549.60
	FR0012432557	CM-AM EU.DIV.IC3D	2,721,505.90
	FR0013298338	CM-AM GL.INN.RC 6D	1,349,668.32
	FR0013486461	CM AM GL.SEL.IC 3D	1,415,141.28
	FR0014000YR8	CM AM GL.CLIM.IC3D	881,603.40
	FR00140074R0	CM AM G.C.ZEN IC3D	1,765,715.60
Derivatives			0.00
Total Group securities			9,126,184.10

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of income during the year					
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

	Interim distributions of net realised capital gains during the year			
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	0.00	0.00
Net income	-5,004,367.45	-8,568,684.08
Total	-5,004,367.45	-8,568,684.08

	31/03/2023	31/03/2022
ER ACCU UNIT CLASS A1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-127,490.50	-185,971.37
Total	-127,490.50	-185,971.37
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-4,946,755.15	-8,096,624.93
Total	-4,946,755.15	-8,096,624.93
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	25,396.86	-228,781.93
Total	25,396.86	-228,781.93
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	44,481.34	-57,305.85
Total	44,481.34	-57,305.85
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	0.00
Net capital gain/loss for the year	27,617,943.62	40,704,091.90
Interim distributions of net capital gains during the year	0.00	0.00
Total	27,617,943.62	40,704,091.90

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
ER ACCU UNIT CLASS A1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	623,593.43	895,563.57
Total	623,593.43	895,563.57
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	24,195,521.82	35,046,492.77
Total	24,195,521.82	35,046,492.77
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	2,123,967.26	3,100,151.32
Total	2,123,967.26	3,100,151.32
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	674,861.11	1,661,884.24
Total	674,861.11	1,661,884.24
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset net asset per unit €	Net capital gains distributed per unit (incl. interim dist.)) €	Income distributed per unit (incl. interim dist.) €	Tax credit per unit €	Income and net capital gains accumulated per unit €
31/12/2019*	A1 ER ACCU	1,613,829.89	12,593.566	128.14	0.00	0.00	0.00	0.00
31/12/2019*	C1 RC ACCU	273,017,409.82	159,593.329000	1,710.70	0.00	0.00	0.00	0.00
31/12/2019*	C3 S ACCU	61,224,634.73	35,209.3030	1,738.87	0.00	0.00	0.00	0.00
31/12/2019*	I1 IC ACCU	77,067,288.27	429.479	179,443.67	0.00	0.00	0.00	0.00
31/03/2021	A1 ER ACCU	6,954,307.06	45,378.324	153.25	0.00	0.00	0.00	0.95
31/03/2021	C1 RC ACCU	572,139,270.89	281,396.209000	2,033.21	0.00	0.00	0.00	1.40
31/03/2021	C3 S ACCU	79,095,352.87	37,891.7460	2,087.40	0.00	0.00	0.00	19.85
31/03/2021	I1 IC ACCU	72,944,892.21	337.790	215,947.45	0.00	0.00	0.00	2,527.73
31/03/2022	A1 ER ACCU	16,856,802.24	105,750.977	159.40	0.00	0.00	0.00	6.71
31/03/2022	C1 RC ACCU	659,647,245.77	312,300.307000	2,112.22	0.00	0.00	0.00	86.29
31/03/2022	C3 S ACCU	58,593,636.31	26,804.8404	2,185.93	0.00	0.00	0.00	107.12
31/03/2022	I1 IC ACCU	31,442,552.76	138.762	226,593.39	0.00	0.00	0.00	11,563.52
31/03/2023	A1 ER ACCU	17,612,371.89	113,917.296166	154.60	0.00	0.00	0.00	4.35
31/03/2023	C1 RC ACCU	683,385,557.52	333,570.665041	2,048.69	0.00	0.00	0.00	57.70
31/03/2023	C3 S ACCU	60,106,347.59	28,123.5351	2,137.22	0.00	0.00	0.00	76.42
31/03/2023	I1 IC ACCU	19,106,494.98	86.070	221,987.85	0.00	0.00	0.00	8,357.64

(*) NAV at fund inception

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
ER ACCU UNIT CLASS A1		
Units subscribed during the year	25,474.209751	3,797,961.69
Units redeemed during the year	-17,307.890381	-2,553,395.21
Net balance of subscriptions and redemptions	8,166.319370	1,244,566.48
Number of units outstanding at year end	113,917.296166	

	Number of units	In euros
RC ACCU UNIT CLASS C1		
Units subscribed during the year	41,539.767641	82,103,730.12
Units redeemed during the year	-20,269.409600	-39,914,830.22
Net balance of subscriptions and redemptions	21,270.358041	42,188,899.90
Number of units outstanding at year end	333,570.665041	

	Number of units	In euros
S ACCU UNIT CLASS C3		
Units subscribed during the year	5,797.956300	11,834,842.22
Units redeemed during the year	-4,479.261600	-9,214,015.00
Net balance of subscriptions and redemptions	1,318.694700	2,620,827.22
Number of units outstanding at year end	28,123.535100	

	Number of units	In euros
IC ACCU UNIT CLASS I1		
Units subscribed during the year	10.199000	2,144,092.46
Units redeemed during the year	-62.891000	-13,566,341.18
Net balance of subscriptions and redemptions	-52.692000	-11,422,248.72
Number of units outstanding at year end	86.070000	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
ER ACCU UNIT CLASS A1	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
RC ACCU UNIT CLASS C1	
Subscription and/or redemption fees received	87,920.04
Subscription fees received	87,920.04
Redemption fees received	0.00
Subscription and/or redemption fees shared	87,920.04
Subscription fees shared	87,920.04
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
S ACCU UNIT CLASS C3	
Subscription and/or redemption fees received	158.41
Subscription fees received	158.41
Redemption fees received	0.00
Subscription and/or redemption fees shared	158.41
Subscription fees shared	158.41
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
IC ACCU UNIT CLASS II	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0013224797 ER ACCU UNIT CLASS A1	
Percentage of fixed management fees	2.00
Management fees and operating expenses (fixed expenses)	337,178.54
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0012287381 RC ACCU UNIT CLASS C1	
Percentage of fixed management fees	2.00
Management fees and operating expenses (fixed expenses)	12,836,181.08
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013295615 S ACCU UNIT CLASS C3	
Percentage of fixed management fees	1.20
Management fees and operating expenses (fixed expenses)	674,469.76
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0012287423 IC ACCU UNIT CLASS I1	
Percentage of fixed management fees	1.00
Management fees and operating expenses (fixed expenses)	229,075.59
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Coupons and dividends	409,930.18
Receivables	Deferred settlement service and deferred payments	539,951.79
Total receivables		949,881.97
Payables	Management fees	1,236,105.96
Total payables		1,236,105.96
Total receivables and payables		-286,223.99

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	768,669,777.53	98.52
EQUITIES AND EQUIVALENT SECURITIES	759,543,593.43	97.35
BONDS AND EQUIVALENTS SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	9,126,184.10	1.17
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	949,881.97	0.12
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-1,236,105.96	-0.16
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	11,827,218.44	1.52
CASH AND CASH EQUIVALENTS	11,827,218.44	1.52
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	780,210,771.98	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Curr.	Number or nom. value	Market value	% net assets
TOTAL Equities and equivalent securities			759,543,593.43	97.35
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			759,543,593.43	97.35
TOTAL Equities and equiv. securities traded on a regulated or equivalent market (excl. subscription warrants and other warrants))			759,543,593.43	97.35
TOTAL BRAZIL			3,787,269.59	0.49
BRLRENACNOR1 LOJAS RENNER	BRL	1,259,170	3,787,269.59	0.49
TOTAL CANADA			6,621,705.66	0.85
CA45823T1066 INTACT FINANCIAL	CAD	50,177	6,621,705.66	0.85
TOTAL SWITZERLAND			18,619,669.86	2.39
CH0038863350 NESTLE NOM.	CHF	74,867	8,417,487.08	1.08
CH0210483332 CIE FIN.RICHEMONT NOM.	CHF	69,321	10,202,182.78	1.31
TOTAL CHINA			3,815,133.52	0.49
CNE100000296 BYD COMPANY	HKD	142,000	3,815,133.52	0.49
TOTAL CAYMAN ISLANDS			24,234,250.13	3.11
KYG1674K1013 BUDWEISER BREWING COMPANY	HKD	3,336,500	9,342,605.69	1.20
APAC				
KYG596691041 MEITUAN DIANPINGB	HKD	0.8	13.42	0.00
KYG875721634 TENCENT	HKD	330,148	14,891,631.02	1.91
TOTAL GERMANY			12,609,257.82	1.62
DE0006969603 PUMA	EUR	113,937	6,478,457.82	0.83
DE000PAG9113 DR. ING. H.C. F. PORSCHE AKTIE	EUR	52,000	6,130,800.00	0.79
TOTAL DENMARK			11,979,597.85	1.54
DK0060534915 NOVO NORDISK CL.B DIV.	DKK	82,189	11,979,597.85	1.54
TOTAL FRANCE			128,911,022.98	16.52
FR0000052292 HERMES INTERNATIONAL	EUR	11,330	21,119,120.00	2.71
FR0000120321 L'OREAL	EUR	81,264	33,419,820.00	4.28
FR0000121014 LVMH MOET HENNESSY	EUR	47,810	40,370,764.00	5.17
FR0000121972 SCHNEIDER ELECTRIC	EUR	82,817	12,727,316.56	1.63
FR0000125007 SAINT-GOBAIN	EUR	149,042	7,797,877.44	1.00
FR0010908533 EDENRED	EUR	247,087	13,476,124.98	1.73
TOTAL HONG KONG			14,936,244.16	1.91
HK0000069689 AIA GROUP	HKD	1,545,707	14,936,244.16	1.91
TOTAL INDIA			11,127,855.92	1.43

Portfolio holdings	Curr.	Number or nom. value	Market value	% net assets
US40415F1012 HDFC BANK ADR	USD	181,005	11,127,855.92	1.43
TOTAL IRELAND			37,609,997.54	4.82
IE000S9YS762 LINDE	USD	90,186	29,559,418.91	3.79
IE00BY7QL619 JOHNSON CONTROLS INTERNATIONAL	USD	145,000	8,050,578.63	1.03
TOTAL ITALY			23,480,253.90	3.01
IT0004965148 MONCLER	EUR	369,535	23,480,253.90	3.01
TOTAL JAPAN			22,373,170.90	2.87
JP3481800005 DAIKIN INDUSTRIES	JPY	83,000	13,551,663.45	1.74
JP3802400006 FANUC	JPY	268,500	8,821,507.45	1.13
TOTAL SOUTH KOREA			15,175,129.07	1.95
KR7005930003 SAMSUNG ELECTRONICS	KRW	173,586	7,867,864.96	1.01
KR7006400006 SAMSUNG SDI	KRW	14,038	7,307,264.11	0.94
TOTAL NETHERLANDS			40,722,594.60	5.22
NL0010273215 ASML HOLDING	EUR	25,640	16,030,128.00	2.05
NL0011585146 FERRARI	EUR	65,412	16,307,211.60	2.10
NL0015435975 DAVIDE CAMPARI-MILANO	EUR	745,356	8,385,255.00	1.07
TOTAL TAIWAN			17,612,941.79	2.26
US8740391003 TAIWAN SEMICONDUCTOR ADR SPONS	USD	205,336	17,612,941.79	2.26
TOTAL UNITED STATES OF AMERICA			365,927,498.14	46.87
US0079031078 ADVANCED MICRO DEVICES ORD.	USD	70,000	6,326,432.75	0.81
US02079K1079 ALPHABET CL.C	USD	201,548	19,328,684.59	2.48
US0231351067 AMAZON COM	USD	182,702	17,401,714.77	2.23
US0258161092 AMERICAN EXPRESS	USD	152,325	23,169,356.59	2.97
US0378331005 APPLE	USD	190,086	28,904,220.02	3.70
US2220702037 COTY CL.A	USD	650,000	7,228,549.03	0.93
US30057T1051 EVOQUA WATER TECHNOLOGIES CORP	USD	141,920	6,506,766.01	0.83
US43300A2033 HILTON WORLDWIDE HOLDINGS	USD	140,178	18,209,115.09	2.33
US46625H1005 JPMORGAN CHASE	USD	94,484	11,353,414.21	1.46
US5184391044 LAUDER ESTEE COS CL.A	USD	50,194	11,407,453.77	1.46
US5324571083 ELI LILLY	USD	37,711	11,942,193.39	1.53
US5949181045 MICROSOFT	USD	158,285	42,079,916.55	5.37
US6541061031 NIKE CL.B	USD	263,679	29,819,348.57	3.82

Portfolio holdings		Curr.	Number or nom. value	Market value	% net assets
	US7134481081 PEPSICO	USD	78,000	13,112,084.47	1.68
	US7512121010 RALPH LAUREN CLASS A	USD	20,000	2,151,689.80	0.28
	US8835561023 THERMO FISHER SCIENTIFIC	USD	50,443	26,809,748.64	3.44
	US91324P1021 UNITEDHEALTH GROUP	USD	47,500	20,699,917.01	2.65
	US92826C8394 VISA CL.A	USD	155,432	32,314,720.57	4.14
	US98419M1009 XYLEM	USD	96,948	9,360,003.32	1.20
	US98850P1093 YUM CHINA HOLDINGS INC	USD	178,856	10,454,776.01	1.34
	US98978V1035 ZOETIS A	USD	113,028	17,347,392.98	2.22
TOTAL Shares or units in CIU				9,126,184.10	1.17
TOTAL UCITS and equivalent funds of the other EU countries				9,126,184.10	1.17
TOTAL FRANCE				9,126,184.10	1.17
(IC)	FR0012432540 CM-AM GLOBAL EMERGING MARKETS	EUR	10	992,549.60	0.13
	FR0012432557 CM-AM EUROPE DIVIDENDES (IC)	EUR	22.102	2,721,505.90	0.35
	FR0013298338 CM-AM GLOBAL INNOVATION (RC)	EUR	1,001	1,349,668.32	0.17
	FR0013486461 CM-AM GLOBAL SELECTION SRI (IC)	EUR	12	1,415,141.28	0.18
	FR0014000YR8 CM-AM GLOBAL CLIMATE CHANGE (IC)	EUR	10	881,603.40	0.11
	FR00140074R0 CM-AM GLOBAL CITY ZEN (IC)	EUR	19	1,765,715.60	0.23

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

A1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C3 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

I1 unit class: applies to units that are eligible for a 40% tax deduction		
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	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

CM-AM GREEN BONDS SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	51,303,036.21	58,580,338.11
Equities and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	38,688,662.70	42,320,304.18
Traded on a regulated or equivalent market	38,688,662.70	42,320,304.18
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	12,455,333.51	15,525,783.93
Traded on a regulated or equivalent market	12,455,333.51	15,525,783.93
Negotiable debt securities	12,455,333.51	15,525,783.93
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	0.00	0.00
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	0.00	0.00
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	159,040.00	734,250.00
Derivatives traded on a regulated or equivalent market	159,040.00	734,250.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	185,962.50	287,558.40
Forward exchange contracts	0.00	0.00
Other	185,962.50	287,558.40
Financial accounts	3,721,617.58	2,362,537.66
Cash and cash equivalents	3,721,617.58	2,362,537.66
Total assets	55,210,616.29	61,230,434.17

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	52,577,940.47	59,459,619.07
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)	2,103,900.78	679,825.91
Net income for the year (a, b)	360,077.23	346,017.22
Total shareholders' equity *	55,041,918.48	60,485,462.20
<i>(=Amount representing the net asset value)</i>		
Financial instruments	159,040.00	734,250.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	159,040.00	734,250.00
Derivatives traded on a regulated or equivalent market	159,040.00	734,250.00
Other transactions	0.00	0.00
Payables	9,657.81	10,721.97
Forward exchange contracts	0.00	0.00
Other	9,657.81	10,721.97
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
Total Equity and liabilities	55,210,616.29	61,230,434.17

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Futures contracts		
Total Futures contracts	0.00	0.00
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Non-hedging transactions		
Transactions on regulated or equivalent markets		
Futures contracts		
Interest rates		
FGBLM3F00002 BUND-EUX 0623	4,346,880.00	0.00
FGBLM2F00002 BUND-EUX 0622	0.00	14,120,740.00
Total Interest rates	4,346,880.00	14,120,740.00
Total Futures contracts	4,346,880.00	14,120,740.00
Total Transactions on regulated or equivalent markets	4,346,880.00	14,120,740.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	4,346,880.00	14,120,740.00

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	19,644.32	0.00
Equities and equivalent securities	0.00	0.00
Bonds and equivalent securities	464,220.12	325,206.73
Other debt securities	0.00	0.00
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	483,864.44	325,206.73
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Debt	5,076.44	9,362.73
Other financial expenses	0.00	0.00
TOTAL (II)	5,076.44	9,362.73
Net financial income (I - II)	478,788.00	315,844.00
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	117,045.39	90,969.49
Net income for the year (purs. to Art. L. L. 214-17-1) (I - II + III - IV)	361,742.61	224,874.51
Accruals (V)	-1,665.38	121,142.71
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	360,077.23	346,017.22

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

RC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
RC	FR0013246543	0.8% inc. tax o/w asset management fee: 0.7% inc. tax o/w expenses of operation & other services: 0.1% inc. tax	Net assets
IC	FR0013246550	0.8% inc. tax o/w asset management fee: 0.7% inc. tax o/w expenses of operation & other services: 0.1% inc. tax	Net assets

Indirect management fees (on CIU)

		Indirect management fees
RC	FR0013246543	N/A.
IC	FR0013246550	N/A.

Performance fee

FR0013246543 RC unit class

N/A.

FR0013246550 IC unit class

N/A.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled “MANAGEMENT FEES BORNE BY THE FUND”. Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction expenses.

Transaction expenses

Brokerage fees, commissions and other expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities using funds obtained either from the sale or redemption of securities or from income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
N/A.			

Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If a price for a security has not been quoted, the previous trading day's share price shall be used

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,

UCITS, AIF and other investment funds held in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term shall not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.

- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.
 - exceptions : BTF and BTAN are valued at the market price until maturity.

Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily closing price or the daily settlement price.
- Futures listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily closing price or the daily settlement price.
- Options listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one

currency for an equivalent amount in the other currency at an agreed exchange rate at a future date. Forward currency transactions are valued using the yield curve of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

Collateral received and granted

Collateral received:

N/A.

Collateral granted:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral received must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral received must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the collateral issuer must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	60,485,462.20	36,831,634.64
Subscriptions (including subscription fees kept by the fund)	1,435,870.11	30,620,788.66
Redemptions (excluding redemption fees kept by the fund)	-1,283,516.38	-3,191,696.39
Capital gains realised on deposits and financial instruments	5,586.00	324,030.55
Capital losses realised on deposits and financial instruments	-544,938.03	-32,699.07
Capital gains realised on derivatives	2,641,470.00	137,500.00
Capital losses realised on derivatives	0.00	-118,270.00
Transaction expenses	-791.81	-741.75
Exchange gain/loss	0.00	0.00
Change in the valuation differential of deposits and financial instruments	-7,165,676.22	-5,025,258.95
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-10,433,613.60</i>	<i>-3,267,937.38</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-3,267,937.38</i>	<i>1,757,321.57</i>
Change in the valuation differential of derivatives	-893,290.00	715,300.00
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-159,040.00</i>	<i>734,250.00</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>734,250.00</i>	<i>18,950.00</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	0.00	0.00
Net profit for the year before accruals	361,742.61	224,874.51
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items	0.00	0.00
Net assets at year end	55,041,918.48	60,485,462.20

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
Fixed-rate bonds traded on a regulated or equiv. market	36,143,550.31	65.67
Index-linked bonds traded on a regulated or equiv. market	2,545,112.39	4.62
TOTAL Bonds and equivalent securities	38,688,662.70	70.29
Debt securities		
Treasury bonds	12,455,333.51	22.63
TOTAL Debt securities	12,455,333.51	22.63
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Non-hedging transactions		
Interest rate swaps	4,346,880.00	7.90
TOTAL Non-hedging transactions	4,346,880.00	7.90

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	36,577,243.26	66.45	0.00	0.00	2,111,419.44	3.84	0.00	0.00
Debt securities	12,455,333.51	22.63	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	3,721,617.58	6.76	0.00	0.00	0.00	0.00
Liabilities								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-hedging transactions	4,346,880.00	7.90	0.00	0.00	0.00	0.00	0.00	0.00

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	0-3 months	%	3 m – 1 y	%	[1 - 3 y]	%	[3 - 5 y]	%	> 5 y	%
Assets										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	1,782,181.73	3.24	7,622,283.32	13.85	9,703,459.02	17.63	19,580,738.63	35.57
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,455,333.51	22.63
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,721,617.58	6.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,346,880.00	7.90

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			1,190,150.03
	FR00140003P3	BFCM 0.1%081027	343,219.07
	FR0014004750	BFCM 0.25%290628	846,930.96
Negotiable debt securities			0.00
Shares or units in CIU			0.00
Derivatives			0.00
Total Group securities			1,190,150.03

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of income during the year					
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

	Interim distributions of net realised capital gains during the year			
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	0.00	0.00
Net income	360,077.23	346,017.22
Total	360,077.23	346,017.22

	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	20,271.06	14,604.35
Total	20,271.06	14,604.35
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	339,806.17	331,412.87
Total	339,806.17	331,412.87
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	0.00
Net capital gain/loss for the year	2,103,900.78	679,825.91
Interim distributions of net capital gains during the year	0.00	0.00
Total	2,103,900.78	679,825.91

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	143,437.37	36,327.94
Total	143,437.37	36,327.94
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	1,960,463.41	643,497.97
Total	1,960,463.41	643,497.97
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

2. FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset net asset per unit €	Net capital gains distributed per unit (incl. interim dist.) €	Income distributed per unit (incl. interim dist.) €	Tax credit per unit €	Income and net capital gains accumulated per unit €
04/11/2019*	C1 RC ACCU	6,261,059.68	61,989.149000	101.00	0.00	0.00	0.00	0.00
04/11/2019*	I1 IC ACCU	29,247,508.75	288.843	101,257.46	0.00	0.00	0.00	0.00
31/03/2021	C1 RC ACCU	3,307,599.91	32,715.311000	101.10	0.00	0.00	0.00	1.75
31/03/2021	I1 IC ACCU	33,524,034.73	330.215	101,521.84	0.00	0.00	0.00	1,934.14
31/03/2022	C1 RC ACCU	3,228,789.36	34,044.153000	94.84	0.00	0.00	0.00	1.49
31/03/2022	I1 IC ACCU	57,256,672.84	600.494	95,349.28	0.00	0.00	0.00	1,623.51
31/03/2023	C1 RC ACCU	3,750,342.55	43,628.888455	85.96	0.00	0.00	0.00	3.75
31/03/2023	I1 IC ACCU	51,291,575.93	592.795	86,524.98	0.00	0.00	0.00	3,880.37

*NAV at fund inception

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
RC ACCU UNIT CLASS C1		
Units subscribed during the year	16,533.892396	1,435,870.11
Units redeemed during the year	-6,949.156941	-613,725.69
Net balance of subscriptions and redemptions	9,584.735455	822,144.42
Number of units outstanding at year end	43,628.888455	

	Number of units	In euros
IC ACCU UNIT CLASS I1		
Units subscribed during the year	0.00	0.00
Units redeemed during the year	-7.699000	-669,790.69
Net balance of subscriptions and redemptions	-7.699000	-669,790.69
Number of units outstanding at year end	592.795000	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
RC ACCU UNIT CLASS C1	
Subscription and/or redemption fees received	81.80
Subscription fees received	81.80
Redemption fees received	0.00
Subscription and/or redemption fees shared	81.80
Subscription fees shared	81.80
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
IC ACCU UNIT CLASS I1	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0013246543 RC ACCU UNIT CLASS C1	
Percentage of fixed management fees	0.32
Management fees and operating expenses (fixed expenses)	11,821.71
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013246550 IC ACCU UNIT CLASS I1	
Percentage of fixed management fees	0.20
Management fees and operating expenses (fixed expenses)	105,223.68
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Collateral	185,962.50
Total receivables		185,962.50
Payables	Management fees	9,657.81
Total payables		9,657.81
Total receivables and payables		176,304.69

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	51,143,996.21	92.92
EQUITIES AND EQUIVALENT SECURITIES	0.00	0.00
BONDS AND EQUIVALENTS SECURITIES	38,688,662.70	70.29
NEGOTIABLE DEBT SECURITIES	12,455,333.51	22.63
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	0.00	0.00
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	185,962.50	0.34
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-9,657.81	-0.02
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	3,721,617.58	6.76
CASH AND CASH EQUIVALENTS	3,721,617.58	6.76
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	55,041,918.48	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Issue date	Maturity	Curr.	Number or nom. value	Rate	Market value	% net assets
TOTAL Bonds and equivalent securities						38,688,662.70	70.29
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market						38,688,662.70	70.29
TOTAL Fixed-rate bonds traded on a regulated or equivalent market						36,143,550.31	65.67
TOTAL BELGIUM						3,245,051.90	5.90
EU000A3K4C42 EUROPEAN UNION 0.4%21-040237	19/10/2021	04/02/2037	EUR	4,700,000	0.40	3,245,051.90	5.90
TOTAL GERMANY						5,332,103.13	9.69
DE000GRN0016 DEUTSCHE KREDITBANK 0.75%17-24	26/09/2017	26/09/2024	EUR	15	0.75	1,445,736.16	2.63
DE000NWB0AE6 NRW.BANK 0.5%17-130927	13/09/2017	13/09/2027	EUR	1,500	0.50	1,349,701.23	2.45
XS1414146669 KRED WIEDERAUFBAU 0.05%16-0524	20/05/2016	30/05/2024	EUR	800	0.05	773,962.63	1.41
XS1612940558 KRED WIEDERAUFBAU 0.25%17-0625	16/05/2017	30/06/2025	EUR	1,300	0.25	1,228,154.34	2.23
XS2327420977 E.ON SE 011032	01/04/2021	01/10/2032	EUR	700	0.60	534,548.77	0.97
TOTAL DENMARK						178,020.27	0.32
XS1721760541 ORSTED 1.5%17-261129	24/11/2017	26/11/2029	EUR	200	1.50	178,020.27	0.32
TOTAL SPAIN						6,293,242.87	11.43
ES0200002048 ADIF 0.95%19-300427	25/04/2019	30/04/2027	EUR	10	0.95	923,073.29	1.68
XS2250026734 ICO 0%20-300426	28/10/2020	30/04/2026	EUR	1,035		944,137.35	1.72
XS2297549391 CAIXABANK TV21-090229	09/02/2021	09/02/2029	EUR	13		1,077,166.64	1.96
XS2357417257 SANTANDER 0.625%29	24/06/2021	24/06/2029	EUR	12		1,004,919.62	1.83
XS2455983861 IBERDROLA FINANZAS 32	11/03/2022	11/03/2032	EUR	7	1.375	603,149.15	1.10
XS2545206166 BBVA 4.375%22-141029	14/10/2022	14/10/2029	EUR	15	4.375	1,573,089.66	2.84
XS2586947082 ICO 3.05%23-311027	14/02/2023	31/10/2027	EUR	167	3.05	167,707.16	0.30
TOTAL FINLAND						315,782.47	0.57
XS2265360359 STORA ENSO 0.625%20-021230	02/12/2020	02/12/2030	EUR	400	0.625	315,782.47	0.57
TOTAL FRANCE						11,700,975.12	21.27
FR0013234333 OAT 1.75%17-25062039	31/01/2017	25/06/2039	EUR	1,800,000	1.75	1,526,649.29	2.77
FR0013264488 RATP 0.875%17-250527	29/06/2017	25/05/2027	EUR	20	0.875	1,847,534.79	3.38
FR0013281755 ICADE 1.5%17-130927	13/09/2017	13/09/2027	EUR	18	1.50	1,623,712.44	2.95
FR0013372299 SGP 1.125%18-221028	22/10/2018	22/10/2028	EUR	10	1.125	909,434.79	1.65
FR00140003P3 BFCM 0.1%20-081027	08/10/2020	08/10/2027	EUR	4	0.10	343,219.07	0.62
FR0014003N69 AIR LIQUIDE FINANC 0.375%21-31	27/05/2021	27/05/2031	EUR	7	0.375	575,935.84	1.05
FR0014004750 BFCM 0.25%290628	29/06/2021	29/06/2028	EUR	10	0.25	846,930.96	1.54

Portfolio holdings	Issue date	Maturity	Curr.	Number or nom. value	Rate	Market value	% net assets
FR0014006PN2 ILE-DE-FR MOBIL 0.675%21-1136	24/11/2021	24/11/2036	EUR	15	0.675	1,058,088.90	1.92
FR0014006V25 SFIL	01/12/2021	01/12/2031	EUR	15	0.25	1,180,003.97	2.14
XS1514051694 SNCF RESEAU 1%16-091131	09/11/2016	09/11/2031	EUR	16	1.00	1,355,392.00	2.46
XS1588061777 SNCF RESEAU 1.875%17-300334	30/03/2017	30/03/2034	EUR	5	1.875	434,073.07	0.79
TOTAL UNITED KINGDOM						1,419,741.37	2.58
XS1676952481 SSE 0.875%17-060925	06/09/2017	06/09/2025	EUR	1,500	0.875	1,419,741.37	2.58
TOTAL ITALY						1,184,542.52	2.15
XS1732400319 FERR STATO IT 0.875%17-071223	07/12/2017	07/12/2023	EUR	1,200	0.875	1,184,542.52	2.15
TOTAL NETHERLANDS						4,465,502.96	8.11
XS1241581096 TENNET 1.75%15-040627	04/06/2015	04/06/2027	EUR	300	1.75	289,015.60	0.53
XS1400167133 ALLIANDER 0.875%16-220426 MTN	22/04/2016	22/04/2026	EUR	19	0.875	1,781,665.14	3.23
XS1632897762 TENNET 0.75%17-260625	26/06/2017	26/06/2025	EUR	1,400	0.75	1,343,740.33	2.44
XS2389343380 ABN AMRO 0.5%21-230929	23/09/2021	23/09/2029	EUR	6	0.50	483,518.30	0.88
XS2473687106 ASML HLDG 2.25%22-170532	17/05/2022	17/05/2032	EUR	600	2.25	567,563.59	1.03
TOTAL PHILIPPINES						1,410,948.49	2.56
XS1854893291 ASIAN DEVELOP BANK 0.35%18-25	16/07/2018	16/07/2025	EUR	1,500	0.35	1,410,948.49	2.56
TOTAL SWEDEN						597,639.21	1.09
XS1848875172 SHB 0.375%18-030723	03/07/2018	03/07/2023	EUR	600	0.375	597,639.21	1.09
TOTAL Index-linked bonds traded on a regulated or equiv. market						2,545,112.39	4.62
TOTAL FRANCE						2,545,112.39	4.62
FR0014007LL3 BPCE TV22-140128 EMTN	14/01/2022	14/01/2028	EUR	5		433,692.95	0.79
FR001400AQH0 OATEI 0.10%22-250738 INDX	25/05/2022	25/07/2038	EUR	2,000,000	0.10	2,111,419.44	3.83
TOTAL Debt securities						12,455,333.51	22.63
TOTAL Debt securities traded on a regulated or equivalent market						12,455,333.51	22.63
TOTAL Negotiable debt securities						12,455,333.51	22.63
TOTAL BELGIUM						3,748,712.31	6.81
BE0000346552 BELGIUM 1.25%18-220433	05/03/2018	22/04/2033	EUR	430,000,000	1.25	3,748,712.31	6.81
TOTAL SPAIN						2,569,738.08	4.67
ES0000012J07 SPAIN 1%21-300742	14/09/2021	30/07/2042	EUR	4,000	1.00	2,569,738.08	4.67
TOTAL IRELAND						3,455,252.79	6.28
IE00BFZRQ242 IRELAND 1.35%18-180331	17/10/2018	18/03/2031	EUR	380,000,000	1.35	3,455,252.79	6.28
TOTAL NETHERLANDS						2,681,630.33	4.87
NL0013552060 NETHERLANDS 0.5%19-150140	23/05/2019	15/01/2040	EUR	3,800,000	0.50	2,681,630.33	4.87

Portfolio holdings	Issue date	Maturity	Curr.	Number or nom. value	Rate	Market value	% net assets
TOTAL Derivatives						0.00	0.00
TOTAL Derivatives with margin call						0.00	0.00
TOTAL Forward commitments						0.00	0.00
TOTAL FRANCE						159,040.00	0.29
MARF.EUR Futures margin calls			EUR	159,040		159,040.00	0.29
TOTAL OTHER COUNTRIES						-159,040.00	-0.29
FGBLM3F00002 BUND-EUX 0623			EUR	-32		-159,040.00	-0.29

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

C1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

I1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

CM-AM ENTREPRENEURS EUROPE SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	243,683,870.56	378,706,934.72
Equities and equivalent securities	236,756,790.42	363,745,528.99
Traded on a regulated or equivalent market	236,756,790.42	363,745,528.99
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	6,927,080.14	14,961,405.73
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	6,927,080.14	14,961,405.73
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	3,752,900.63	1,353,572.08
Forward exchange contracts	0.00	0.00
Other	3,752,900.63	1,353,572.08
Financial accounts	21,948,379.03	15,656,734.13
Cash and cash equivalents	21,948,379.03	15,656,734.13
Total assets	269,385,150.22	395,717,240.93

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	302,643,908.91	372,034,095.61
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)	-34,504,105.07	26,873,212.00
Net income for the year (a, b)	-1,662,577.72	-5,144,075.49
Total shareholders' equity *	266,477,226.12	393,763,232.12
<i>(=Amount representing the net asset value)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	2,380,036.91	627,660.03
Forward exchange contracts	0.00	0.00
Other	2,380,036.91	627,660.03
Financial accounts	527,887.19	1,326,348.78
Bank overdrafts	527,887.19	1,326,348.78
Borrowings	0.00	0.00
Total Equity and liabilities	269,385,150.22	395,717,240.93

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Non-hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	0.00	0.00

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	95,806.02	88.30
Equities and equivalent securities	3,700,943.18	1,334,299.69
Bonds and equivalent securities	0.00	0.00
Other debt securities	0.00	0.00
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	3,796,749.20	1,334,387.99
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Debt	54,499.03	126,023.77
Other financial expenses	0.00	0.00
TOTAL (II)	54,499.03	126,023.77
Net financial income (I - II)	3,742,250.17	1,208,364.22
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	5,407,460.22	7,158,941.03
Net income for the year (purs. to Art. L. 214-17-1) (I - II + III - IV)	-1,665,210.05	-5,950,576.81
Accruals (V)	2,632.33	806,501.32
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	-1,662,577.72	-5,144,075.49

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

RC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

S unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

• Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
RC	FR0013266624	2.5% inc. tax o/w asset management fee: 2.46% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets
IC	FR0013266640	1.5% inc. tax o/w asset management fee: 1.46% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets
S	FR0013298759	1.5% inc. tax o/w asset management fee: 1.46% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets

• Indirect management fees (on CIU)

		Indirect management fees
RC	FR0013266624	N/A.
IC	FR0013266640	N/A.
S	FR0013298759	N/A.

- **Performance fee**

FR0013266624 RC unit class

N/A.

FR0013266640 IC unit class

N/A.

FR0013298759 S unit class

N/A.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "MANAGEMENT FEES BORNE BY THE FUND". Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction expenses.

1. Transaction expenses

Brokerage fees, commissions and other expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities using funds obtained either from the sale or redemption of securities or from income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
0.35% inc. tax on equities Charged on each transaction	100		

2. Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If a price for a security has not been quoted, the previous trading day's share price shall be used

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,

UCITS, AIF and other investment funds held in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term shall not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.
 - exceptions : BTF and BTAN are valued at the market price until maturity.

Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily closing price or the daily settlement price.
- Futures listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily closing price or the daily settlement price.

- Options listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date. Forward currency transactions are valued using the yield curve of the foreign currency.

3. Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

4. Collateral received and granted

Collateral received:

N/A.

Collateral granted:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral received must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral received must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the collateral issuer must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	393,763,232.12	0.00
Subscriptions (including subscription fees kept by the fund)	14,742,894.44	559,037,785.53
Redemptions (excluding redemption fees kept by the fund)	-85,435,981.15	-121,323,645.32
Capital gains realised on deposits and financial instruments	9,223,173.75	46,393,587.14
Capital losses realised on deposits and financial instruments	-47,997,051.20	-13,667,122.02
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction expenses	-776,218.39	-979,850.48
Exchange gain/loss	71,077.37	-14,754.04
Change in the valuation differential of deposits and financial instruments	-15,448,690.77	-69,732,191.88
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-9,057,166.71</i>	<i>6,391,524.06</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>6,391,524.06</i>	<i>76,123,715.94</i>
Change in the valuation differential of derivatives	0.00	0.00
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>0.00</i>	<i>0.00</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	0.00	0.00
Net profit for the year before accruals	-1,665,210.05	-5,950,576.81
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items	0.00	0.00
Net assets at year end	266,477,226.12	393,763,232.12

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Non-hedging transactions		
TOTAL Non-hedging transactions	0.00	0.00

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

[illegible]

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

[illegible]

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Shares or units in CIU			6,927,080.14
	FR0000447310	CM-AM MICRO CAP 3D	1,847,999.34
	FR0000979825	CM-AM CAS.ISR IC3D	5,079,080.80
Derivatives			0.00
Total Group securities			6,927,080.14

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of income during the year					
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

	Interim distributions of net realised capital gains during the year			
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	0.00	0.00
Net income	-1,662,577.72	-5,144,075.49
Total	-1,662,577.72	-5,144,075.49

	31/03/2023	31/03/2022
C ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-1,665,744.46	-4,923,807.01
Total	-1,665,744.46	-4,923,807.01
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,654.43	-219,701.47
Total	2,654.43	-219,701.47
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
I ACCU UNIT CLASS I1		

Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	512.31	-567.01
Total	512.31	-567.01
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	0.00
Net capital gain/loss for the year	-34,504,105.07	26,873,212.00
Interim distributions of net capital gains during the year	0.00	0.00
Total	-34,504,105.07	26,873,212.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
C ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-33,055,730.36	24,875,083.04
Total	-33,055,730.36	24,875,083.04
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-1,423,438.02	1,990,957.66
Total	-1,423,438.02	1,990,957.66
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
I ACCU UNIT CLASS II		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-24,936.69	7,171.30
Total	-24,936.69	7,171.30
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset net asset per unit	Net capital gains distributed per unit (incl. interim dist.))	Income distributed per unit (incl. interim dist.)	Tax credit per unit	Income and net capital gains accumulated per unit
				€	€	€	€	€
30/09/2019	C1 C ACCU	153,706,071.54	1,521,525.915000	101.02	0.00	0.00	0.00	-8.53
30/09/2019	C3 S ACCU	37,434,843.75	374,030.218	100.08	0.00	0.00	0.00	-7.74
30/09/2019	I1 I ACCU	958,627.64	9.307	103,000.71	0.00	0.00	0.00	-7,706.38
30/09/2020	C1 C ACCU	141,169,281.68	1,209,414.419000	116.72	0.00	0.00	0.00	-3.58
30/09/2020	C3 S ACCU	31,233,204.24	268,194.544	116.45	0.00	0.00	0.00	-2.83
30/09/2020	I1 I ACCU	1,933,179.58	16.090	120,147.89	0.00	0.00	0.00	-2,647.50
30/06/2021	C1 C ACCU	481,123,312.29	3,359,704.372000	143.20	0.00	0.00	0.00	0.00
30/06/2021	C3 S ACCU	55,621,671.11	387,269.135	143.62	0.00	0.00	0.00	0.00
30/06/2021	I1 I ACCU	2,091,756.88	14.090	148,456.84	0.00	0.00	0.00	0.00
31/03/2022	C1 C ACCU	364,408,475.61	2,814,167.916000	129.49	0.00	0.00	0.00	7.08
31/03/2022	C3 S ACCU	29,249,300.25	224,032.491	130.55	0.00	0.00	0.00	7.90
31/03/2022	I1 I ACCU	105,456.26	0.780	135,200.33	0.00	0.00	0.00	8,467.03
31/03/2023	C1 C ACCU	255,245,952.33	2,285,379.304554	111.68	0.00	0.00	0.00	-15.19
31/03/2023	C3 S ACCU	11,037,619.50	97,331.5164	113.40	0.00	0.00	0.00	-14.59
31/03/2023	I1 I ACCU	193,654.29	1.645	117,722.97	0.00	0.00	0.00	-14,847.64

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
C ACCU UNIT CLASS C1		
Units subscribed during the year	122,664.628168	13,601,827.78
Units redeemed during the year	-651,453.239614	-70,277,868.92
Net balance of subscriptions and redemptions	-528,788.611446	-56,676,041.14
Number of units outstanding at year end	2,285,379.304554	

	Number of units	In euros
S ACCU UNIT CLASS C3		
Units subscribed during the year	9,298.631500	1,043,396.08
Units redeemed during the year	-135,999.606100	-15,158,112.23
Net balance of subscriptions and redemptions	-126,700.974600	-14,114,716.15
Number of units outstanding at year end	97,331.516400	

	Number of units	In euros
I ACCU UNIT CLASS I1		
Units subscribed during the year	0.865000	97,670.58
Units redeemed during the year	0.00	0.00
Net balance of subscriptions and redemptions	0.865000	97,670.58
Number of units outstanding at year end	1.645000	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
C ACCU UNIT CLASS C1	
Subscription and/or redemption fees received	22,969.04
Subscription fees received	22,969.04
Redemption fees received	0.00
Subscription and/or redemption fees shared	22,969.04
Subscription fees shared	22,969.04
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
S ACCU UNIT CLASS C3	
Subscription and/or redemption fees received	101.68
Subscription fees received	101.68
Redemption fees received	0.00
Subscription and/or redemption fees shared	101.68
Subscription fees shared	101.68
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
I ACCU UNIT CLASS I1	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0013266624 C ACCU UNIT CLASS C1	
Percentage of fixed management fees	1.90
Management fees and operating expenses (fixed expenses)	5,230,706.96
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013298759 S ACCU UNIT CLASS C3	
Percentage of fixed management fees	1.20
Management fees and operating expenses (fixed expenses)	175,468.72
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013266640 I ACCU UNIT CLASS I1	
Percentage of fixed management fees	0.95
Management fees and operating expenses (fixed expenses)	1,284.54
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Coupons and dividends	81,976.29
Receivables	Deferred settlement service and deferred payments	3,671,226.20
Total receivables		3,753,202.49
Payables	Deferred settlement service and deferred payments	1,964,135.30
Payables	Management fees	416,203.47
Total payables		2,380,338.77
Total receivables and payables		1,372,863.72

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	243,683,870.56	91.44
EQUITIES AND EQUIVALENT SECURITIES	236,756,790.42	88.84
BONDS AND EQUIVALENTS SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	6,927,080.14	2.60
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	3,752,900.63	1.41
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-2,380,036.91	-0.89
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	21,420,491.84	8.04
CASH AND CASH EQUIVALENTS	21,420,491.84	8.04
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	266,477,226.12	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Curr.	Number or nom. value	Market value	% net assets
TOTAL Equities and equivalent securities			236,756,790.42	88.85
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			236,756,790.42	88.85
TOTAL Equities and equiv. securities traded on a regulated or equivalent market (excl. subscription warrants and other warrants))			236,756,790.42	88.85
TOTAL BELGIUM			3,220,200.00	1.21
BE0974259880 D'IETEREN GROUP	EUR	18,000	3,220,200.00	1.21
TOTAL SWITZERLAND			19,460,130.13	7.30
CH0009002962 BARRY CALLEBAUT NOM.	CHF	4,400	8,606,042.27	3.22
CH0468525222 MEDACTA GROUP LTD	CHF	26,000	2,601,704.75	0.98
CH1175448666 STRAUMANN HOLDING	CHF	60,000	8,252,383.11	3.10
TOTAL GERMANY			37,566,660.00	14.10
DE0005158703 BECHTLE	EUR	210,000	9,237,900.00	3.47
DE0005313704 CARL ZEISS MEDITEC	EUR	60,000	7,680,000.00	2.88
DE0005785604 FRESENIUS	EUR	60,000	1,491,000.00	0.56
DE0007010803 RATIONAL	EUR	6,900	4,257,300.00	1.60
DE0007165631 SARTORIUS PRIV.	EUR	6,000	2,322,000.00	0.87
DE0007231326 SIXT ORD.	EUR	63,000	7,723,800.00	2.90
DE0007493991 STROEER	EUR	15,000	729,900.00	0.27
DE000A288904 COMPUGROUP MED.SE	EUR	60,000	2,842,800.00	1.07
DE000KGX8881 KION GROUP	EUR	36,000	1,281,960.00	0.48
TOTAL DENMARK			14,788,842.05	5.55
DK0010219153 ROCKWOOL S.B	DKK	4,000	902,354.55	0.34
DK0060634707 ROYAL UNIBREW	DKK	72,000	5,779,794.35	2.17
DK0060952919 NETCOMPANY GROUP A/S	DKK	55,000	1,839,879.72	0.69
DK0061802139 ALK ABELLO CL.B	DKK	440,000	6,266,813.43	2.35
TOTAL SPAIN			3,236,300.00	1.21
ES0105630315 CIE AUTOMOTIVE	EUR	35,000	927,500.00	0.35
ES0157261019 LABORATORIOS FARMACEUTIC.ROVI	EUR	60,000	2,308,800.00	0.86
TOTAL FINLAND			4,108,650.00	1.54
FI0009007694 SANOMA	EUR	90,000	729,900.00	0.27
FI0009900682 VAISALA SIE A	EUR	85,000	3,378,750.00	1.27
TOTAL FRANCE			35,243,580.00	13.23

Portfolio holdings	Curr.	Number or nom. value	Market value	% net assets
FR0000044448 NEXANS	EUR	15,000	1,372,500.00	0.52
FR0000050809 SOPRA STERIA GROUP	EUR	30,000	5,799,000.00	2.18
FR0000121709 SEB	EUR	37,000	3,877,600.00	1.46
FR0000130452 EIFFAGE	EUR	27,000	2,692,980.00	1.01
FR0011981968 WORLDLINE	EUR	170,000	6,648,700.00	2.49
FR0011995588 VOLTALIA RGPT	EUR	120,000	1,752,000.00	0.66
FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	12,500	3,525,000.00	1.32
FR0013280286 BIOMERIEUX	EUR	60,000	5,820,000.00	2.18
FR0014005HJ9 OVH GROUPE	EUR	180,000	2,071,800.00	0.78
FR0014008VX5 EUROAPI	EUR	160,000	1,684,000.00	0.63
TOTAL FAROE ISLANDS			3,522,535.29	1.32
FO0000000179 BAKKAFROST	NOK	59,000	3,522,535.29	1.32
TOTAL IRELAND			10,716,800.00	4.02
IE0004927939 KINGSPAN GROUP	EUR	170,000	10,716,800.00	4.02
TOTAL ITALY			55,816,150.00	20.95
IT0001078911 INTERPUMP GROUP	EUR	91,000	4,700,150.00	1.76
IT0001206769 SOL	EUR	53,000	1,309,100.00	0.49
IT0004056880 AMPLIFON	EUR	370,000	11,817,800.00	4.44
IT0004965148 MONCLER	EUR	175,000	11,119,500.00	4.17
IT0005282865 REPLY	EUR	77,000	8,893,500.00	3.34
IT0005331019 CAREL INDUSTRIES S.P.A.	EUR	225,000	5,670,000.00	2.13
IT0005366767 NEXI S.P.A.	EUR	1,100,000	8,234,600.00	3.09
IT0005411209 GVS S.P.A	EUR	300,000	1,842,000.00	0.69
IT0005438046 SECO	EUR	490,000	2,229,500.00	0.84
TOTAL LUXEMBOURG			8,283,910.00	3.11
LU0569974404 APERAM	EUR	93,000	3,196,410.00	1.20
LU2382956378 MAJOREL GROUP LUXEMBOURG	EUR	250,000	5,087,500.00	1.91
TOTAL NETHERLANDS			9,169,000.00	3.44
NL0015000N33 ARISTON HOLDING	EUR	460,000	4,669,000.00	1.75
NL0015435975 DAVIDE CAMPARI-MILANO	EUR	400,000	4,500,000.00	1.69
TOTAL NORWAY			6,039,914.12	2.27
NO0012470089 TOMRA SYSTEMS	NOK	390,000	6,039,914.12	2.27

Portfolio holdings	Curr.	Number or nom. value	Market value	% net assets
TOTAL PORTUGAL			3,100,000.00	1.16
PTCOR0AE0006 CORTICEIRA AMORIM ESC.	EUR	310,000	3,100,000.00	1.16
TOTAL SWEDEN			22,296,517.53	8.37
SE0000163594 SECURITAS S.B	SEK	150,000	1,230,334.38	0.46
SE0001662230 HUSQVARNA AB CL.B	SEK	850,000	6,787,549.11	2.55
SE0011337708 AAK	SEK	230,000	3,835,173.24	1.44
SE0014960373 SWECO CL.B	SEK	520,000	6,077,898.07	2.28
SE0015988019 NIBE INDUSTRIER	SEK	140,000	1,465,877.38	0.55
SE0017161243 FORTNOX	SEK	460,000	2,899,685.35	1.09
TOTAL UNITED STATES OF AMERICA			187,601.30	0.07
SE0016609499 SYSTEMAIR	SEK	24,288	187,601.30	0.07
TOTAL Shares or units in CIU			6,927,080.14	2.60
TOTAL French general type funds for retail investors and equiv. funds of the other EU countries			1,847,999.34	0.69
TOTAL FRANCE			1,847,999.34	0.69
FR0000447310 CM-AM MICRO CAP (C)	EUR	219,999.922	1,847,999.34	0.69
TOTAL UCITS and equivalent funds of the other EU countries			5,079,080.80	1.91
TOTAL FRANCE			5,079,080.80	1.91
FR0000979825 CM-AM CASH ISR (IC)	EUR	10	5,079,080.80	1.91

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

C1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C3 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

I1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

CM-AM GLOBAL INNOVATION SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	126,599,313.30	162,232,311.67
Equities and equivalent securities	125,510,957.48	161,078,559.46
Traded on a regulated or equivalent market	125,510,957.48	161,078,559.46
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	1,061,355.96	1,153,752.21
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	1,061,355.96	1,153,752.21
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	26,999.86	0.00
Derivatives traded on a regulated or equivalent market	26,999.86	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	227,300.86	42,891.32
Forward exchange contracts	0.00	0.00
Other	227,300.86	42,891.32
Financial accounts	8,700,945.37	4,168,405.78
Cash and cash equivalents	8,700,945.37	4,168,405.78
Total assets	135,527,559.53	166,443,608.77

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	133,324,566.47	144,854,916.56
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)	2,974,967.09	22,716,987.44
Net income for the year (a, b)	-955,073.35	-1,798,885.92
Total shareholders' equity *	135,344,460.21	165,773,018.08
<i>(=Amount representing the net asset value)</i>		
Financial instruments	26,999.86	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	26,999.86	0.00
Derivatives traded on a regulated or equivalent market	26,999.86	0.00
Other transactions	0.00	0.00
Payables	156,099.46	670,590.69
Forward exchange contracts	0.00	0.00
Other	156,099.46	670,590.69
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
Total Equity and liabilities	135,527,559.53	166,443,608.77

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Futures contracts		
Indices		
FMWOM3F00001 FUTURE MSCI 0623	1,277,698.37	0.00
Total Indices	1,277,698.37	0.00
Total Futures contracts	1,277,698.37	0.00
Total Transactions on regulated or equivalent markets	1,277,698.37	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	1,277,698.37	0.00
Non-hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	0.00	0.00

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	79,514.71	0.00
Equities and equivalent securities	870,810.19	1,567,543.40
Bonds and equivalent securities	0.00	0.00
Other debt securities	0.00	0.00
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	950,324.90	1,567,543.40
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Debt	15,538.10	119,243.31
Other financial expenses	0.00	0.00
TOTAL (II)	15,538.10	119,243.31
Net financial income (I - II)	934,786.80	1,448,300.09
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	1,944,244.67	5,450,231.97
Net income for the year (purs. to Art. L. 214-17-1) (I - II + III - IV)	-1,009,457.87	-4,001,931.88
Accruals (V)	54,384.52	2,203,045.96
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	-955,073.35	-1,798,885.92

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

RC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

S unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

• Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
RC	FR0013298338	2.4% inc. tax o/w asset management fee: 2.32% inc. tax o/w expenses of operation & other services: 0.08% inc. tax	Net assets
S	FR0013298346	1.2% inc. tax o/w asset management fee: 1.12% inc. tax o/w expenses of operation & other services: 0.08% inc. tax	Net assets
IC	FR0013529534	1.2% inc. tax o/w asset management fee: 1.12% inc. tax o/w expenses of operation & other services: 0.08% inc. tax	Net assets

• Indirect management fees (on CIU)

		Indirect management fees
RC	FR0013298338	N/A.
S	FR0013298346	N/A.
IC	FR0013529534	N/A.

- **Performance fee**

FR0013298338 RC unit class

15% including tax of the excess return over the MSCI AC WORLD index with dividends reinvested

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

The excess return to which the 15% tax-included rate applies is the difference between:

- the fund's net asset value before adjusting to account for the provision for the performance fee, and
- the value of a reference asset that has achieved a return that is equivalent to the higher of:
 - o the benchmark index (or other index if necessary) over the calculation period and with the same variations in subscriptions and redemptions as the fund
 - o a return of 0% relative to the most recent closing net asset value (or the first net asset value if the fund is in its first year).

(2) As of the financial year beginning on 01/04/2022, all underperformance relative to the fund's benchmark index must be made up for before any performance fee may be paid. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

(3) At each net asset value calculation:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund's return is below the performance fee threshold, the performance fee provision is reversed within the limit of the available provision.

(4) The management company will be entitled to performance fees on units redeemed over the year.

(5) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year

Part FR0013298346 S

15% including tax of the excess return over the MSCI AC WORLD index with dividends reinvested

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

The excess return to which the 15% tax-included rate applies is the difference between:

- the fund's net asset value before adjusting to account for the provision for the performance fee, and
- the value of a reference asset that has achieved a return that is equivalent to the higher of:
 - o the benchmark index (or other index if necessary) over the calculation period and with the same variations in subscriptions and redemptions as the fund
 - o a return of 0% relative to the most recent closing net asset value (or the first net asset value if the fund is in its first year).

(2) As of the financial year beginning on 01/04/2022, all underperformance relative to the fund's benchmark index must be made up for before any performance fee may be paid. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

(3) At each net asset value calculation:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund's return is below the performance fee threshold, the performance fee provision is reversed within the limit of the available provision.

(4) The management company will be entitled to performance fees on units redeemed over the year.

(5) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last

net asset value of the financial year

FR0013529534 ICunit class

15% including tax of the excess return over the MSCI AC WORLD index with dividends reinvested

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

The excess return to which the 15% tax-included rate applies is the difference between:

- the fund's net asset value before adjusting to account for the provision for the performance fee, and
- the value of a reference asset that has achieved a return that is equivalent to the higher of:
 - o the benchmark index (or other index if necessary) over the calculation period and with the same variations in subscriptions and redemptions as the fund
 - o a return of 0% relative to the most recent closing net asset value (or the first net asset value if the fund is in its first year).

(2) As of the financial year beginning on 01/04/2022, all underperformance relative to the fund's benchmark index must be made up for before any performance fee may be paid. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

(3) At each net asset value calculation:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund's return is below the performance fee threshold, the performance fee provision is reversed within the limit of the available provision.

(4) The management company will be entitled to performance fees on units redeemed over the year.

(5) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year

The table below provides an example of the application of the above rules to the following assumed returns over a period of 19 years:

	Net over / under-performance *	Under-performance to be offset the following year	Performance fee paid
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0 %**	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%***	NO
YEAR 19	5%	0%	YES

Notes concerning the above example:

* Net" outperformance/underperformance is defined here as the fund's return above/below the benchmark return.

** The underperformance of year 12 to be carried forward to the following year (year 13) is 0% (and not -4%) since the residual underperformance of year 8 that is yet to be offset (-4%) is no longer relevant as the underperformance of year 8 is only offset until year 12 as the five-year period has elapsed.

*** The underperformance of year 18 to be carried forward to the following year (year 19) is -4% (and not -6%) since the residual underperformance of year 14 that is yet to be offset (-2%) is no longer relevant as the underperformance of year 14 is only offset until year 18 as the five-year period has elapsed.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "MANAGEMENT FEES BORNE BY THE FUND". Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction expenses.

1. Transaction expenses

Brokerage fees, commissions and other expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities using funds obtained either from the sale or redemption of securities or from income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
N/A.			

2. Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If a price for a security has not been quoted, the previous trading day's share price shall be used

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,

UCITS, AIF and other investment funds held in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term shall not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.
 - exceptions : BTF and BTAN are valued at the market price until maturity.

Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily closing price or the daily settlement price.

- Futures listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily closing price or the daily settlement price.

- Options listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.

- Swaps with a residual life of more than three months are marked to market.

- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.

- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date. Forward currency transactions are valued using the yield curve of the foreign currency.

3. Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

4. Collateral received and granted

Collateral received:

N/A.

Collateral granted:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral received must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral received must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the collateral issuer must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	165,773,018.08	346,650,977.68
Subscriptions (including subscription fees kept by the fund)	14,149,913.90	101,264,418.46
Redemptions (excluding redemption fees kept by the fund)	-26,573,414.99	-280,937,822.99
Capital gains realised on deposits and financial instruments	9,324,649.31	62,487,479.06
Capital losses realised on deposits and financial instruments	-6,843,345.95	-22,477,811.00
Capital gains realised on derivatives	416,968.18	451,062.81
Capital losses realised on derivatives	-306,501.57	-460,726.83
Transaction expenses	-62,799.31	-164,592.29
Exchange gain/loss	423,783.24	343,295.94
Change in the valuation differential of deposits and financial instruments	-19,975,352.67	-37,441,032.61
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>21,086,072.41</i>	<i>41,061,425.08</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>41,061,425.08</i>	<i>78,502,457.69</i>
Change in the valuation differential of derivatives	26,999.86	59,701.73
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>26,999.86</i>	<i>0.00</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>0.00</i>	<i>-59,701.73</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	0.00	0.00
Net profit for the year before accruals	-1,009,457.87	-4,001,931.88
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items	0.00	0.00
Net assets at year end	135,344,460.21	165,773,018.08

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Non-hedging transactions		
Indices	1,277,698.37	0.94
TOTAL Non-hedging transactions	1,277,698.37	0.94

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

[illegible]

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

[illegible]

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Shares or units in CIU			1,061,355.96
	FR0013486461	CM AM GL.SEL.IC 3D	1,061,355.96
Derivatives			0.00
Total Group securities			1,061,355.96

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of income during the year					
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

	Interim distributions of net realised capital gains during the year			
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	0.00	0.00
Net income	-955,073.35	-1,798,885.92
Total	-955,073.35	-1,798,885.92

	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-806,511.15	-1,511,252.04
Total	-806,511.15	-1,511,252.04
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
IC ACCU UNIT CLASS C2		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-29,926.59	-62,506.15
Total	-29,926.59	-62,506.15
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		

Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-118,635.61	-225,127.73
Total	-118,635.61	-225,127.73
 Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
 Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	0.00
Net capital gain/loss for the year	2,974,967.09	22,716,987.44
Interim distributions of net capital gains during the year	0.00	0.00
Total	2,974,967.09	22,716,987.44

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	2,241,250.69	17,617,678.67
Total	2,241,250.69	17,617,678.67
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
IC ACCU UNIT CLASS C2		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	213,455.51	1,470,325.66
Total	213,455.51	1,470,325.66
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	520,260.89	3,628,983.11
Total	520,260.89	3,628,983.11
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset net asset per unit €	Net capital gains distributed per unit (incl. interim dist.)) €	Income distributed per unit (incl. interim dist.) €	Tax credit per unit €	Income and net capital gains accumulated per unit €
20/07/2020*	C1 RC ACCU	178,743,956.87	132,321.872000	1,350.82	0.00	0.00	0.00	0.00
20/07/2020*	C3 S ACCU	50,835,021.82	37,467.4960	1,356.77	0.00	0.00	0.00	0.00
31/03/2021	C1 RC ACCU	276,994,890.31	181,548.280000	1,525.73	0.00	0.00	0.00	40.64
31/03/2021(1)	C2 IC ACCU	5,095,807.41	48.000	106,162.65	0.00	0.00	0.00	2,163.23
31/03/2021	C3 S ACCU	64,560,279.96	41,968.3320	1,538.30	0.00	0.00	0.00	46.43
31/03/2022	C1 RC ACCU	128,541,119.96	83,747.937000	1,534.85	0.00	0.00	0.00	192.32
31/03/2022	C2 IC ACCU	10,728,174.42	99.900	107,389.13	0.00	0.00	0.00	14,092.28
31/03/2022	C3 S ACCU	26,503,723.70	17,074.8303	1,552.21	0.00	0.00	0.00	199.34
31/03/2023	C1 RC ACCU	101,969,890.58	74,223.957895	1,373.81	0.00	0.00	0.00	19.32
31/03/2023	C2 IC ACCU	9,708,628.24	100.500	96,603.26	0.00	0.00	0.00	1,826.15
31/03/2023	C3 S ACCU	23,665,941.39	16,982.8876	1,393.51	0.00	0.00	0.00	23.64

*NAV at fund inception

(1) The C2 unit class was created on 01/09/2020

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
RC ACCU UNIT CLASS C1		
Units subscribed during the year	5,854.840441	7,782,216.69
Units redeemed during the year	-15,378.819546	-20,166,197.40
Net balance of subscriptions and redemptions	-9,523.979105	-12,383,980.71
Number of units outstanding at year end	74,223.957895	

	Number of units	In euros
IC ACCU UNIT CLASS C2		
Units subscribed during the year	2.400000	232,528.19
Units redeemed during the year	-1.800000	-170,155.15
Net balance of subscriptions and redemptions	0.600000	62,373.04
Number of units outstanding at year end	100.500000	

	Number of units	In euros
S ACCU UNIT CLASS C3		
Units subscribed during the year	4,545.507900	6,135,169.02
Units redeemed during the year	-4,637.450600	-6,237,062.44
Net balance of subscriptions and redemptions	-91.942700	-101,893.42
Number of units outstanding at year end	16,982.887600	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
RC ACCU UNIT CLASS C1	
Subscription and/or redemption fees received	3,567.05
Subscription fees received	3,567.05
Redemption fees received	0.00
Subscription and/or redemption fees shared	3,567.05
Subscription fees shared	3,567.05
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
IC ACCU UNIT CLASS C2	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
S ACCU UNIT CLASS C3	
Subscription and/or redemption fees received	171.06
Subscription fees received	171.06
Redemption fees received	0.00
Subscription and/or redemption fees shared	171.06
Subscription fees shared	171.06
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0013298338 RC ACCU UNIT CLASS C1	
Percentage of fixed management fees	1.50
Management fees and operating expenses (fixed expenses)	1,577,264.63
Percentage of variable management fees	0.00
Performance fees (variable expenses)	55.55
Management fees shared	0.00

	31/03/2023
FR0013529534 IC ACCU UNIT CLASS C2	
Percentage of fixed management fees	1.00
Management fees and operating expenses (fixed expenses)	93,072.53
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013298346 S ACCU UNIT CLASS C3	
Percentage of fixed management fees	1.20
Management fees and operating expenses (fixed expenses)	273,846.34
Percentage of variable management fees	0.00
Performance fees (variable expenses)	5.62
Management fees shared	0.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Coupons and dividends	36,770.04
Receivables	Collateral	96,782.60
Receivables	Deferred settlement service and deferred payments	93,748.22
Total receivables		227,300.86
Payables	Management fees	156,099.46
Total payables		156,099.46
Total receivables and payables		71,201.40

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	126,572,313.44	93.52
EQUITIES AND EQUIVALENT SECURITIES	125,510,957.48	92.74
BONDS AND EQUIVALENTS SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	1,061,355.96	0.78
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	227,300.86	0.17
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-156,099.46	-0.12
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	8,700,945.37	6.43
CASH AND CASH EQUIVALENTS	8,700,945.37	6.43
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	135,344,460.21	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Curr.	Nb. or nom. value	Market value	% net assets
TOTAL Equities and equivalent securities			125,510,957.48	92.74
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			125,510,957.48	92.74
TOTAL Equities and equiv. securities traded on a regulated or equivalent market (excl. subscription warrants and other warrants))			125,510,957.48	92.74
TOTAL SWITZERLAND			1,925,135.42	1.42
CH0311864901 VAT GROUP	CHF	5,815	1,925,135.42	1.42
TOTAL CHINA			2,074,668.06	1.53
CNE000001G38 NARI TECHNOLOGY A	CNY	240,692	872,161.05	0.64
CNE1000034B7 LONGSHINE TECHNOLOGY GROUP CO.	CNY	336,576	1,202,507.01	0.89
TOTAL CAYMAN ISLANDS			7,265,201.66	5.37
KYG017191142 ALIBABA GROUP HOLDING SERIE S	HKD	260,400	3,056,652.48	2.26
KYG596691041 MEITUAN DIANPINGB	HKD	0.3	5.03	0.00
KYG875721634 TENCENT	HKD	57,323	2,585,606.95	1.91
US81141R1005 SEA LTDA	USD	20,335	1,622,937.20	1.20
TOTAL GERMANY			1,497,690.00	1.11
DE0007165631 SARTORIUS PRIV.	EUR	3,870	1,497,690.00	1.11
TOTAL FRANCE			12,977,865.46	9.59
FR0000035818 ESKER	EUR	4,121	540,675.20	0.40
FR0000071946 ALTEN	EUR	15,439	2,267,989.10	1.68
FR0000121972 SCHNEIDER ELECTRIC	EUR	20,161	3,098,342.48	2.28
FR0000125338 CAPGEMINI	EUR	17,722	3,026,031.50	2.24
FR0014003TT8 DASSAULT SYSTEMES	EUR	71,818	2,720,106.75	2.01
FR0014005HJ9 OVH GROUPE	EUR	115,093	1,324,720.43	0.98
TOTAL IRELAND			4,919,993.30	3.64
IE0004906560 KERRY GROUP CL.A	EUR	22,108	2,030,398.72	1.50
IE00B4BNMY34 ACCENTURE CL.A	USD	10,964	2,889,594.58	2.14
TOTAL JAPAN			4,199,030.92	3.10
JP3236200006 KEYENCE	JPY	5,902	2,625,510.08	1.94
JP3970300004 RECRUIT HLDG	JPY	62,458	1,573,520.84	1.16
TOTAL NETHERLANDS			8,477,062.40	6.26
NL0010273215 ASML HOLDING	EUR	8,088	5,056,617.60	3.74

Portfolio holdings	Curr.	Nb. or nom. value	Market value	% net assets
NL0012817175 ALFEN N.V.	EUR	18,740	1,370,268.80	1.01
NL0012969182 ADYEN	EUR	1,405	2,050,176.00	1.51
TOTAL TAIWAN			4,579,934.42	3.38
US8740391003 TAIWAN SEMICONDUCTOR ADR SPONS	USD	53,394	4,579,934.42	3.38
TOTAL UNITED STATES OF AMERICA			77,594,375.84	57.34
US0079031078 ADVANCED MICRO DEVICES ORD.	USD	33,605	3,037,139.61	2.24
US02079K1079 ALPHABET CL.C	USD	40,027	3,838,635.25	2.84
US0231351067 AMAZON COM	USD	23,862	2,272,770.51	1.68
US03662Q1058 ANSYS	USD	13,497	4,142,008.94	3.06
US0527691069 AUTODESK	USD	9,306	1,786,285.18	1.32
US22788C1053 CROWDSTRIKE HOLDINGS	USD	20,428	2,585,593.88	1.91
US2521311074 DEXCOM	USD	17,160	1,838,396.24	1.36
US29355A1079 ENPHASE ENERGY	USD	7,961	1,543,675.67	1.14
US4612021034 INTUIT	USD	5,032	2,068,713.69	1.53
US46120E6023 INTUITIVE SURGICAL	USD	13,139	3,095,228.30	2.29
US46266C1053 IQVIA HOLDINGS	USD	6,114	1,121,318.14	0.83
US4824801009 KLA	USD	4,151	1,527,921.68	1.13
US57636Q1040 MASTERCARD CL.A	USD	16,062	5,382,536.23	3.98
US58733R1023 MERCADOLIBRE	USD	2,956	3,592,775.47	2.65
US5949181045 MICROSOFT	USD	24,277	6,454,017.34	4.78
US60937P1066 MONGODB INCA	USD	7,004	1,505,622.65	1.11
US6200763075 MOTOROLA SOLUTIONS	USD	7,809	2,060,389.29	1.52
US67066G1040 NVIDIA	USD	8,739	2,238,399.22	1.65
US6974351057 PALO ALTO NETWORKS	USD	25,689	4,731,542.13	3.50
US70450Y1038 PAYPAL HOLDINGS	USD	12,000	840,315.37	0.62
US7739031091 ROCKWELL AUTOMATION	USD	8,770	2,373,144.45	1.75
US79466L3024 SALESFORCE	USD	14,110	2,599,378.30	1.92
US81762P1021 SERVICENOW	USD	9,407	4,031,187.27	2.98
US8334451098 SNOWFLAKE INCA	USD	8,384	1,192,832.64	0.88
US8716071076 SYNOPSYS	USD	15,705	5,593,670.75	4.13
US8725901040 T-MOBILE US	USD	29,283	3,911,060.65	2.89
US9224751084 VEEVA SYSTEMS CLASS A	USD	13,157	2,229,816.99	1.65

Portfolio holdings	Curr.	Nb. or nom. value	Market value	% net assets
TOTAL Shares or units in CIU			1,061,355.96	0.78
TOTAL UCITS and equivalent funds of the other EU countries			1,061,355.96	0.78
TOTAL FRANCE			1,061,355.96	0.78
FR0013486461 CM-AM GLOBAL SELECTION SRI (IC)	EUR	9	1,061,355.96	0.78
TOTAL Derivatives			0.00	0.00
TOTAL Derivatives with margin call			0.00	0.00
TOTAL Forward commitments			0.00	0.00
TOTAL FRANCE			-26,999.86	-0.02
MARF.USD Futures margin calls	USD	-29,280	-26,999.86	-0.02
TOTAL OTHER COUNTRIES			26,999.86	0.02
FMWOM3F00001 FUTURE MSCI 0623	USD	16	26,999.86	0.02

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

C1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C2 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C3 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

CM-AM HIGH YIELD 2024 SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	226,330,593.42	217,884,818.85
Equities and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	211,090,804.72	198,279,407.11
Traded on a regulated or equivalent market	211,090,804.72	198,279,407.11
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	4,991,382.50	4,754,999.25
Traded on a regulated or equivalent market	4,991,382.50	4,754,999.25
Negotiable debt securities	4,991,382.50	4,754,999.25
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	10,248,406.20	14,850,412.49
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	10,248,406.20	14,850,412.49
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	1,047,687.43	73,125.00
Forward exchange contracts	0.00	0.00
Other	1,047,687.43	73,125.00
Financial accounts	2,449,592.95	240,464.87
Cash and cash equivalents	2,449,592.95	240,464.87
Total assets	229,827,873.80	218,198,408.72

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	229,304,667.32	212,635,435.91
Prior undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	74.46	167.65
Net capital gains and losses for the year (a, b)	-5,505,576.81	285,481.10
Net income for the year (a, b)	5,463,321.47	5,203,112.96
Total shareholders' equity *	229,262,486.44	218,124,197.62
<i>(=Amount representing the net asset value)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	565,387.36	74,211.10
Forward exchange contracts	0.00	0.00
Other	565,387.36	74,211.10
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
Total Equity and liabilities	229,827,873.80	218,198,408.72

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Non-hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	0.00	0.00

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	16,700.76	0.00
Equities and equivalent securities	0.00	0.00
Bonds and equivalent securities	6,259,995.02	6,138,557.03
Other debt securities	0.00	0.00
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	6,276,695.78	6,138,557.03
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Debt	6,153.17	30,752.84
Other financial expenses	0.00	0.00
TOTAL (II)	6,153.17	30,752.84
Net financial income (I - II)	6,270,542.61	6,107,804.19
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	887,590.19	893,773.50
Net income for the year (purs. to Art. L. 214-17-1) (I - II + III - IV)	5,382,952.42	5,214,030.69
Accruals (V)	80,369.05	-10,917.73
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	5,463,321.47	5,203,112.96

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

RC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

RD unit class:

Income: distributed

Capital gains/losses: 100% accumulation

S unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
RC	FR0013336773	0.6% inc. tax o/w asset management fee: 0.56% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets
RD	FR0013336765	0.6% inc. tax o/w asset management fee: 0.56% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets
S	FR0013371341	0.4% inc. tax o/w asset management fee: 0.36% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets
IC	FR0013472461	0.3% inc. tax o/w asset management fee: 0.26% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets

Indirect management fees (on CIU)

		Indirect management fees
RC	FR0013336773	N/A.
RD	FR0013336765	N/A.
S	FR0013371341	N/A.
IC	FR0013472461	N/A.

Performance fee

FR0013336773 RC unit class
N/A.

FR0013336765 RD unit class
N/A.

FR0013371341 S unit class
N/A.

FR0013472461 IC unit class
N/A.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "MANAGEMENT FEES BORNE BY THE FUND". Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction expenses.

Transaction expenses

Brokerage fees, commissions and other expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities using funds obtained either from the sale or redemption of securities or from income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
N/A.			

Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If a price for a security has not been quoted, the previous trading day's share price shall be used

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,

UCITS, AIF and other investment funds held in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term shall not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.
 - exceptions : BTF and BTAN are valued at the market price until maturity.

Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily closing price or the daily settlement price.
- Futures listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily closing price or the daily settlement price.
- Options listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date. Forward currency transactions are valued using the yield curve of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

Collateral received and granted

Collateral received:

N/A.

Collateral granted:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral received must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral received must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the collateral issuer must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	218,124,197.62	209,287,224.37
Subscriptions (including subscription fees kept by the fund)	76,829,113.59	54,729,013.54
Redemptions (excluding redemption fees kept by the fund)	-62,403,906.32	-44,230,902.68
Capital gains realised on deposits and financial instruments	316,669.62	853,723.65
Capital losses realised on deposits and financial instruments	-5,813,378.60	-569,142.92
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction expenses	-786.13	-1,081.56
Exchange gain/loss	0.00	0.00
Change in the valuation differential of deposits and financial instruments	-3,103,324.83	-7,112,643.60
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-8,841,201.32</i>	<i>-5,737,876.49</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-5,737,876.49</i>	<i>1,374,767.11</i>
Change in the valuation differential of derivatives	0.00	0.00
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>0.00</i>	<i>0.00</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	-69,050.93	-46,023.87
Net profit for the year before accruals	5,382,952.42	5,214,030.69
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items	0.00	0.00
Net assets at year end	229,262,486.44	218,124,197.62

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
Fixed-rate bonds traded on a regulated or equiv. market	195,342,064.26	85.20
Redeem. and perpet. subord. debt instruments	15,748,740.46	6.87
TOTAL Bonds and equivalent securities	211,090,804.72	92.07
Debt securities		
Treasury bonds	4,991,382.50	2.18
TOTAL Debt securities	4,991,382.50	2.18
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Non-hedging transactions		
TOTAL Non-hedging transactions	0.00	0.00

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

[illegible]

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

[illegible]

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			6,080,441.92
	XS1069549761	BFCM 3%210524	6,080,441.92
Negotiable debt securities			0.00
Shares or units in CIU			10,248,406.20
	FR0000009987	UNION + SI.3DEC	10,248,406.20
Derivatives			0.00
Total Group securities			16,328,848.12

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of income during the year					
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

	Interim distributions of net realised capital gains during the year			
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	74.46	167.65
Net income	5,463,321.47	5,203,112.96
Total	5,463,395.93	5,203,280.61

	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,185,694.31	2,538,551.75
Total	2,185,694.31	2,538,551.75
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,071,682.16	1,408,820.96
Total	2,071,682.16	1,408,820.96
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
RD DIST UNIT CLASS D1		
Allocation		
Distribution	65,384.34	69,345.15
Retained earnings for the year	204.58	75.22
Accumulation	0.00	0.00
Total	65,588.92	69,420.37
Units eligible for distribution		
Number of units	29,992.815023	30,281.723
Distribution per unit	2.18	2.29
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,140,430.54	1,186,487.53
Total	1,140,430.54	1,186,487.53
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	0.00
Net capital gain/loss for the year	-5,505,576.81	285,481.10
Interim distributions of net capital gains during the year	0.00	0.00
Total	-5,505,576.81	285,481.10

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-2,311,627.72	145,194.95
Total	-2,311,627.72	145,194.95
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-2,015,449.10	73,967.27
Total	-2,015,449.10	73,967.27
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RD DIST UNIT CLASS D1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-69,025.91	4,024.84
Total	-69,025.91	4,024.84
Units eligible for distribution		
Number of units	29,992.815023	30,281.723
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
IC ACCU UNIT CLASS II		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-1,109,474.08	62,294.04
Total	-1,109,474.08	62,294.04
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset net asset per unit	Net capital gains distributed per unit (incl. interim dist.))	Income distributed per unit (incl. interim dist.)	Tax credit per unit	Income and net capital gains accumulated per unit
				€	€	€	€	€
31/12/2019	C1 RC ACCU	98,570,766.41	949,090.950000	103.85	0.00	0.00	0.00	2.36
31/12/2019	C3 S ACCU	54,065,008.19	519,193.028	104.13	0.00	0.00	0.00	2.60
31/12/2019	D1 RD DIST	2,666,200.88	25,671.551000	103.85	0.00	2.98	0.00	-0.61
31/12/2019	I1 IC ACCU	1,000.12	0.010	100,012.00	0.00	0.00	0.00	-1.00
20/07/2020	C1 RC ACCU	102,499,186.32	1,040,356.604000	98.52	0.00	0.00	0.00	0.00
20/07/2020	C3 S ACCU	52,411,871.42	529,986.915	98.89	0.00	0.00	0.00	0.00
20/07/2020	D1 RD DIST	2,446,631.21	25,651.114000	95.38	0.00	1.72	0.00	0.00
20/07/2020	I1 IC ACCU	19,186,048.53	202.010	94,975.73	0.00	0.00	0.00	0.00
31/03/2021	C1 RC ACCU	103,386,319.25	983,558.097000	105.11	0.00	0.00	0.00	0.61
31/03/2021	C3 S ACCU	48,450,681.99	458,565.952	105.65	0.00	0.00	0.00	0.75
31/03/2021	D1 RD DIST	3,226,885.18	31,710.678000	101.76	0.00	1.52	0.00	-0.93
31/03/2021	I1 IC ACCU	54,223,337.95	534.374	101,470.76	0.00	0.00	0.00	729.21
31/03/2022	C1 RC ACCU	110,888,454.91	1,063,959.868000	104.22	0.00	0.00	0.00	2.52
31/03/2022	C3 S ACCU	56,576,987.30	538,985.359	104.96	0.00	0.00	0.00	2.75
31/03/2022	D1 RD DIST	3,010,321.51	30,281.723000	99.41	0.00	2.29	0.00	0.13
31/03/2022	I1 IC ACCU	47,648,433.90	472.650	100,811.24	0.00	0.00	0.00	2,642.08
31/03/2023	C1 RC ACCU	96,222,220.30	938,318.223037	102.54	0.00	0.00	0.00	-0.13
31/03/2023	C3 S ACCU	83,958,012.85	811,292.408	103.48	0.00	0.00	0.00	0.06
31/03/2023	D1 RD DIST	2,864,424.19	29,992.815023	95.50	0.00	2.18	0.00	-2.30
31/03/2023	I1 IC ACCU	46,217,829.10	465.022	99,388.47	0.00	0.00	0.00	66.56

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
RC ACCU UNIT CLASS C1		
Units subscribed during the year	173,148.501163	17,609,498.04
Units redeemed during the year	-298,790.146126	-30,254,760.69
Net balance of subscriptions and redemptions	-125,641.644963	-12,645,262.65
Number of units outstanding at year end	938,318.223037	

	Number of units	In euros
S ACCU UNIT CLASS C3		
Units subscribed during the year	422,745.051000	43,300,529.33
Units redeemed during the year	-150,438.002000	-15,452,609.62
Net balance of subscriptions and redemptions	272,307.049000	27,847,919.71
Number of units outstanding at year end	811,292.408000	

	Number of units	In euros
RD DIST UNIT CLASS D1		
Units subscribed during the year	709.370023	66,924.20
Units redeemed during the year	-998.278000	-95,192.54
Net balance of subscriptions and redemptions	-288.907977	-28,268.34
Number of units outstanding at year end	29,992.815023	

	Number of units	In euros
IC ACCU UNIT CLASS I1		
Units subscribed during the year	162.258000	15,852,162.02
Units redeemed during the year	-169.886000	-16,601,343.47
Net balance of subscriptions and redemptions	-7.628000	-749,181.45
Number of units outstanding at year end	465.022000	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
RC ACCU UNIT CLASS C1	
Subscription and/or redemption fees received	9,972.44
Subscription fees received	2,328.28
Redemption fees received	7,644.16
Subscription and/or redemption fees shared	9,972.44
Subscription fees shared	2,328.28
Redemption fees shared	7,644.16
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
S ACCU UNIT CLASS C3	
Subscription and/or redemption fees received	10,876.65
Subscription fees received	1,244.16
Redemption fees received	9,632.49
Subscription and/or redemption fees shared	10,876.65
Subscription fees shared	1,244.16
Redemption fees shared	9,632.49
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
RD DIST UNIT CLASS D1	
Subscription and/or redemption fees received	1,124.31
Subscription fees received	574.56
Redemption fees received	549.75
Subscription and/or redemption fees shared	1,124.31
Subscription fees shared	574.56
Redemption fees shared	549.75
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
IC ACCU UNIT CLASS I1	
Subscription and/or redemption fees received	0.00

	In euros
IC ACCU UNIT CLASS II	
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0013336773 RC ACCU UNIT CLASS C1	
Percentage of fixed management fees	0.50
Management fees and operating expenses (fixed expenses)	523,308.64
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013371341 S ACCU UNIT CLASS C3	
Percentage of fixed management fees	0.30
Management fees and operating expenses (fixed expenses)	204,827.11
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013336765 RD DIST UNIT CLASS D1	
Percentage of fixed management fees	0.50
Management fees and operating expenses (fixed expenses)	14,448.40
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013472461 IC ACCU UNIT CLASS I1	
Percentage of fixed management fees	0.30
Management fees and operating expenses (fixed expenses)	145,006.04
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Coupons and dividends	59,422.50
Receivables	Deferred settlement service and deferred payments	988,264.93
Total receivables		1,047,687.43
Payables	Deferred settlement service and deferred payments	490,311.64
Payables	Management fees	75,075.72
Total payables		565,387.36
Total receivables and payables		482,300.07

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	226,330,593.42	98.72
EQUITIES AND EQUIVALENT SECURITIES	0.00	0.00
BONDS AND EQUIVALENTS SECURITIES	211,090,804.72	92.07
NEGOTIABLE DEBT SECURITIES	4,991,382.50	2.18
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	10,248,406.20	4.47
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	1,047,687.43	0.46
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-565,387.36	-0.25
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	2,449,592.95	1.07
CASH AND CASH EQUIVALENTS	2,449,592.95	1.07
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	229,262,486.44	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Issue date	Maturity	Curr.	Number or nom. value	Rate	Market value	% net assets
TOTAL Bonds and equivalent securities						211,090,804.72	92.07
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market						211,090,804.72	92.07
TOTAL Fixed-rate bonds traded on a regulated or equivalent market						195,342,064.26	85.20
TOTAL GERMANY						21,995,802.55	9.59
DE000A2TEDB8 THYSSENKRUPP 2.875%19-220224	22/02/2019	22/02/2024	EUR	4,500	2.875	4,464,492.53	1.94
DE000A2YB7A7 SCHAEFFLER 1.875%19-260324	26/03/2019	26/03/2024	EUR	3,000	1.875	2,956,143.20	1.29
DE000A2YNQW7 BILFINGER 4.5%19-140624	14/06/2019	14/06/2024	EUR	15	4.50	1,548,789.86	0.68
DE000CZ45VB7 COMMERZBANK 0.25%19-160924	16/09/2019	16/09/2024	EUR	30	0.25	2,842,919.59	1.24
XS1690644668 NIDDA HLTHC HLD 3.5%17-300924	29/09/2017	30/09/2024	EUR	2,000	3.50	1,969,377.78	0.86
XS1854830889 K S 3.25%18-180724	18/07/2018	18/07/2024	EUR	15	3.25	1,529,506.03	0.67
XS2296201424 DEUTSCHE LUFTHANSA 1% 100225	10/02/2021	11/02/2025	EUR	40	2.875	3,877,503.56	1.69
XS2374595127 VOLKSWAG FIN SVCS 0%21-120225	12/08/2021	12/02/2025	EUR	3,000		2,807,070.00	1.22
TOTAL SPAIN						18,021,202.28	7.86
XS1201001572 BCO SANTANDER 2.5%15-25	18/03/2015	18/03/2025	EUR	40	2.50	3,909,244.81	1.70
XS1468525057 CELLNEX TELECOM 2.375%16-0124	10/08/2016	16/01/2024	EUR	35	2.375	3,480,558.70	1.52
XS1809245829 INDRA SISTEMAS 3%18-190424	19/04/2018	19/04/2024	EUR	3	3.00	302,114.14	0.13
XS2055190172 BANCO SABADELL 1.125%19-270325	27/09/2019	27/03/2025	EUR	40	1.125	3,690,143.60	1.61
XS2076836555 GRIFOLS 1.625%19-150225	15/11/2019	15/02/2025	EUR	3,000	1.625	2,837,825.42	1.24
XS2102931594 CAIXABANK 0.375%20-030225	17/01/2020	03/02/2025	EUR	20	0.375	1,886,932.88	0.82
XS2322423455 INTL. C. AIR GP 2.75%21-250325	25/03/2021	25/03/2025	EUR	20	2.75	1,914,382.73	0.84
TOTAL FRANCE						61,876,774.82	26.98
FR0010804500 ORANO 4.875%09-230924 EMTN	23/09/2009	23/09/2024	EUR	70	4.875	3,652,730.89	1.59
FR0011689033 VALEO 3.25%14-220124 EMTN	22/01/2014	22/01/2024	EUR	30	3.25	2,999,312.87	1.31
FR0011962398 OAT 1.75%14-25112024	05/06/2014	25/11/2024	EUR	2,000,000	1.75	1,978,505.75	0.86
FR0012370872 IMERYS 2%14-101224 EMTN	10/12/2014	10/12/2024	EUR	10	2.00	976,041.37	0.43
FR0013233384 ACCOR 2.50%17-250124	25/01/2017	25/01/2024	EUR	35	2.50	3,480,946.09	1.52
FR0013248713 NEXANS 2.75%17-050424	05/04/2017	05/04/2024	EUR	25	2.75	2,545,936.64	1.11
FR0013259116 SEB 1.5%17-310524	31/05/2017	31/05/2024	EUR	9	1.50	878,838.78	0.38
FR0013262912 LAGARDERE 1.625%17-210624	21/06/2017	21/06/2024	EUR	15	1.625	1,493,456.10	0.65
FR0013264066 PLASTIC OMNIUM 1.25%17-260624	26/06/2017	26/06/2024	EUR	10	1.25	980,617.53	0.43
FR0013281946 WORLDLINE 1.625%17-130924	13/09/2017	13/09/2024	EUR	15	1.625	1,467,341.51	0.64

Portfolio holdings	Issue date	Maturity	Curr.	Number or nom. value	Rate	Market value	% net assets
FR0013284643 ERAMET 4.196%17-280224	28/09/2017	28/02/2024	EUR	25	4.196	2,503,958.90	1.09
FR0013286838 BNQ POSTALE 1%17-161024 EMTN	16/10/2017	16/10/2024	EUR	15	1.00	1,443,611.30	0.63
FR0013287273 ILIAD 1.5%17-141024	12/10/2017	14/10/2024	EUR	50	1.50	4,834,342.47	2.11
FR0013329315 RENAULT 1%18-180424	18/04/2018	18/04/2024	EUR	50	1.00	4,888,682.19	2.11
FR0013370129 BUREAU VERITAS 1.875%18-060125	04/10/2018	06/01/2025	EUR	20	1.875	1,941,241.09	0.85
FR0013413556 ELIS 1.75%19-110424	11/04/2019	11/04/2024	EUR	32	1.75	3,193,998.03	1.39
FR0013477254 AIR FRANCE - KLM 1.875%20-0125	16/01/2020	16/01/2025	EUR	20	1.875	1,871,313.70	0.82
FR0013478849 QUADIENT 2.25%20-030225	23/01/2020	03/02/2025	EUR	12	2.25	1,138,150.36	0.50
XS1195574881 SOC.GENERAL02.625%15-270225	27/02/2015	27/02/2025	EUR	20	2.625	1,949,298.08	0.85
XS1490137418 CROWN EURO.HLD 2.625%16-300924	15/09/2016	30/09/2024	EUR	3,500	2.625	3,432,210.83	1.50
XS1605600532 LA FIN. ATALIAN 4%17-150524	05/05/2017	15/05/2024	EUR	1,000	4.00	750,964.44	0.33
XS1794209459 PAPREC HOLDING 4%18-310325	29/03/2018	31/03/2025	EUR	2,000	4.00	1,983,753.33	0.87
XS1987729412 FNAC DARTY 1.875%19-300524	14/05/2019	30/05/2024	EUR	2,500	1.875	2,438,545.83	1.06
XS2031870921 LOXAM 3.25%19-140125	22/07/2019	14/01/2025	EUR	3,500	3.25	3,411,258.47	1.49
XS2054539627 ALTICE FRANCE 2.5%19-150125	27/09/2019	15/01/2025	EUR	4,000	2.50	3,782,704.44	1.65
XS2112340679 BANIJAY ENTERT 3.5%20-010325	11/02/2020	01/03/2025	EUR	1,900	3.50	1,859,013.83	0.81
TOTAL UNITED KINGDOM						5,565,455.08	2.43
XS1819575066 ROLLS-ROYCE 0.875%18-090524	09/05/2018	09/05/2024	EUR	2,500	0.875	2,427,902.40	1.06
XS1844997970 INTER GAME TECH 3.5%18-150724	27/06/2018	15/07/2024	EUR	3,000	3.50	1,123,304.63	0.49
XS2010037849 JAGUAR LAND 5.875%19-151124	26/11/2019	15/11/2024	EUR	2,000	5.875	2,014,248.05	0.88
TOTAL ISLE OF MAN						766,328.74	0.33
XS1849464323 PLAYTECH 3.75%18-121023	12/10/2018	12/10/2023	EUR	2,000	3.75	766,328.74	0.33
TOTAL IRELAND						1,965,165.00	0.86
XS1117298759 SMURFIT KAP ACQ 2.75%15-0225	16/02/2015	01/02/2025	EUR	2,000	2.75	1,965,165.00	0.86
TOTAL ITALY						30,416,232.25	13.27
XS0193945655 AUTOSTRADE ITALIA 5.875%04-24	09/06/2004	09/06/2024	EUR	40	5.875	4,283,546.85	1.87
XS0215093534 LEONARDO 4.875%05-240325	08/03/2005	24/03/2025	EUR	4,500	4.875	4,577,198.23	2.00
XS1206977495 UNIPOL GRUPPO 3%15-180325 SR.3	18/03/2015	18/03/2025	EUR	4,000	3.00	3,904,173.77	1.70
XS1558491855 ATLANTIA 1.625%17-030225	02/02/2017	03/02/2025	EUR	2,000	1.625	1,901,262.46	0.83
XS1707063589 WEBUILD 1.75%17-261024	26/10/2017	26/10/2024	EUR	4,000	1.75	3,790,004.93	1.65
XS1935256369 TELECOM ITALIA 4%19-110424	11/01/2019	11/04/2024	EUR	5,000	4.00	5,165,214.38	2.26
XS2015314037 INTESA SAN 2.625%19-200624	20/06/2019	20/06/2024	EUR	3,000	2.625	3,014,196.98	1.31

Portfolio holdings	Issue date	Maturity	Curr.	Number or nom. value	Rate	Market value	% net assets
XS2072815066 BANCO BPM 1.75%19-280125	28/10/2019	28/01/2025	EUR	1,000	1.75	953,844.38	0.42
XS2121417989 BANCO BPM 1.625%20-180225	18/02/2020	18/02/2025	EUR	3,000	1.625	2,826,790.27	1.23
TOTAL JERSEY						2,122,732.40	0.93
XS1468662801 ADIENT GLB HLDG 3.5%16-150824	19/08/2016	15/08/2024	EUR	2,000	3.50	299,193.65	0.13
XS1496337236 AVIS BUDGET 4.125%16-151124	26/09/2016	15/11/2024	EUR	1,800	4.125	1,823,538.75	0.80
TOTAL JAPAN						2,542,655.56	1.11
XS1811213781 SOFTBANK GROUP 4%18-200423	20/04/2018	20/04/2023	EUR	2,500	4.00	2,542,655.56	1.11
TOTAL LUXEMBOURG						4,657,314.44	2.03
XS1651444140 EUROFINS SCIENTIFI 2.125%17-24	25/07/2017	25/07/2024	EUR	2,000	2.125	1,981,458.90	0.87
XS1974797364 LINCOLN FIN 3.625%19-010424	02/04/2019	01/04/2024	EUR	1,500	3.625	740,170.54	0.32
XS2110768525 STENA INTL 3.75%20-010225	31/01/2020	01/02/2025	EUR	2,000	3.75	1,935,685.00	0.84
TOTAL MEXICO						3,957,820.27	1.73
XS1568874983 PEMEX 3.75%17-210224	21/02/2017	21/02/2024	EUR	4,000	3.75	3,957,820.27	1.73
TOTAL NETHERLANDS						23,105,024.65	10.08
XS0982711714 PETROBRAS GLOB 4.75%14-140125	14/01/2014	14/01/2025	EUR	3,500	4.75	3,533,253.35	1.54
XS1388625425 STELLANTIS 3.75%16-290324	30/03/2016	29/03/2024	EUR	2,000	3.75	2,002,449.51	0.87
XS1405765907 OI EUROP GRP 3.125%16-151124	03/11/2016	15/11/2024	EUR	2,500	3.125	2,479,389.93	1.08
XS1492656787 AXALTA CSDH B 3.75%16-150125	27/09/2016	15/01/2025	EUR	2,000	3.75	1,995,678.33	0.87
XS1699848914 DUFYR ONE 2.5%17-151024	24/10/2017	15/10/2024	EUR	3,000	2.50	2,990,538.33	1.30
XS1711584430 SAIPEM FIN INT 2.625%17-070125	07/11/2017	07/01/2025	EUR	4,500	2.625	4,337,130.82	1.91
XS2010040124 ZF EU FINANCE 1.25%19-231023	23/10/2019	23/10/2023	EUR	30	1.25	2,965,656.57	1.29
XS2078976805 PPF TELECOM GP 2.125%19-310125	12/11/2019	31/01/2025	EUR	1,000	2.125	951,397.81	0.41
XS2115189875 Q-PARK HLDG 1.5%20-010325	13/02/2020	01/03/2025	EUR	2,000	1.50	1,849,530.00	0.81
TOTAL SWEDEN						5,397,685.95	2.35
XS1634532748 INTRUM 3.125%17-150724 REGS	26/06/2017	15/07/2024	EUR	4,000	3.125	2,020,551.29	0.88
XS1724626699 VOLVO CAR 2%17-240125 EMTN	24/11/2017	24/01/2025	EUR	3,500	2.00	3,377,134.66	1.47
TOTAL UNITED STATES OF AMERICA						12,951,870.27	5.65
XS1523028436 MPT 3.325%17-240325	24/03/2017	24/03/2025	EUR	1,500	3.325	1,252,768.97	0.55
XS1959498160 FORD MOTOR CRED 3.021%19-0324	06/03/2019	06/03/2024	EUR	3,500	3.021	3,452,657.91	1.50
XS2080317832 BALL 0.875%19-150324	18/11/2019	15/03/2024	EUR	2,000	0.875	1,955,915.86	0.85
XS2093880735 BERRY GLOBAL 1%20-150125	02/01/2020	15/01/2025	EUR	3,500	1.00	3,338,658.12	1.46
XS2116728895 FMCC 1.744%24	20/02/2020	19/07/2024	EUR	1,500	1.744	1,459,702.85	0.64

Portfolio holdings	Issue date	Maturity	Curr.	Number or nom. value	Rate	Market value	% net assets
XS2149207354 GLDM SACHS GRP 3.375%20-270325	27/03/2020	27/03/2025	EUR	1,500	3.375	1,492,166.56	0.65
TOTAL Redeem. and perpet. subord. debt instruments						15,748,740.46	6.87
TOTAL GERMANY						3,818,023.01	1.67
DE000DB7XJJ2 DEUTSCHE BANK 2.75%15-170225	17/02/2015	17/02/2025	EUR	4,000	2.75	3,818,023.01	1.67
TOTAL FRANCE						11,930,717.45	5.20
FR0012304459 CRED.AGRICOLE 3%14-221224 TSR	22/12/2014	22/12/2024	EUR	1,000,000	3.00	985,159.78	0.43
XS1069549761 BFCM 3%14-210524 EMTN SUB	21/05/2014	21/05/2024	EUR	6,000	3.00	6,080,441.92	2.65
XS1190632999 BNP PARIBAS 2.375%15-170225	17/02/2015	17/02/2025	EUR	5,000	2.375	4,865,115.75	2.12
TOTAL Debt securities						4,991,382.50	2.18
TOTAL Debt securities traded on a regulated or equivalent market						4,991,382.50	2.18
TOTAL Negotiable debt securities						4,991,382.50	2.18
TOTAL ITALY						4,991,382.50	2.18
IT0005045270 ITALY 2.5%14-011224	28/08/2014	01/12/2024	EUR	5,000	2.50	4,991,382.50	2.18
TOTAL Shares or units in CIU						10,248,406.20	4.47
TOTAL UCITS and equivalent funds of the other EU countries						10,248,406.20	4.47
TOTAL FRANCE						10,248,406.20	4.47
FR0000009987 UNION + (IC)			EUR	54		10,248,406.20	4.47

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

D1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C3 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

I1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

CM-AM SHORT TERM BONDS SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	333,521,514.25	412,818,257.33
Equities and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	186,334,266.87	202,562,452.71
Traded on a regulated or equivalent market	186,334,266.87	202,562,452.71
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	112,556,889.29	185,599,928.60
Traded on a regulated or equivalent market	112,556,889.29	185,599,928.60
Negotiable debt securities	112,556,889.29	185,599,928.60
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	30,983,195.30	24,000,735.56
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	30,983,195.30	24,000,735.56
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	3,647,162.79	655,140.46
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	3,647,162.79	655,140.46
Other financial instruments	0.00	0.00
Receivables	2,303,924.74	2,879.09
Forward exchange contracts	2,301,735.20	0.00
Other	2,189.54	2,879.09
Financial accounts	39,439,063.14	54,282,617.92
Cash and cash equivalents	39,439,063.14	54,282,617.92
Total assets	375,264,502.13	467,103,754.34

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	368,631,817.32	466,602,626.56
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)	-1,780,496.41	-811,624.00
Net income for the year (a, b)	2,733,561.50	773,298.94
Total shareholders' equity *	369,584,882.41	466,564,301.50
<i>(=Amount representing the net asset value)</i>		
Financial instruments	3,352,291.10	500,000.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	3,352,291.10	500,000.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	3,352,291.10	500,000.00
Payables	2,327,328.62	39,452.84
Forward exchange contracts	2,291,300.65	0.00
Other	36,027.97	39,452.84
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
Total Equity and liabilities	375,264,502.13	467,103,754.34

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Non-hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Swaps		
Interest rate swaps		
SWTCIC060724-.5073/O	12,000,000.00	12,000,000.00
SWTCIC210423-.508/OI	20,000,000.00	20,000,000.00
SWTCIC171123-.43/OIS	35,000,000.00	35,000,000.00
SWTCIC201023.216/OIS	20,000,000.00	0.00
SWTCIC220424.485/OIS	10,000,000.00	0.00
SWTCIC060524.733/OIS	15,000,000.00	0.00
SWTBNP1901242.9982/O	5,000,000.00	0.00
SWTABA1901282.3547/O	3,000,000.00	0.00
SWTRBS190128OISEST/2	3,000,000.00	0.00
SWTNAT200124OISEST/2	5,000,000.00	0.00
SWTNAT2501243.1172/O	30,000,000.00	0.00
SWTNAT2507243.0892/O	20,000,000.00	0.00
SWTHVB2601262.7837/O	10,000,000.00	0.00
SWTCIC290622-.61/OIS	0.00	5,000,000.00
SWTCIC120822-.569/OI	0.00	10,000,000.00
Total Interest rate swaps	188,000,000.00	82,000,000.00
Total Swaps	188,000,000.00	82,000,000.00
Total Over-the-counter transactions	188,000,000.00	82,000,000.00
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	188,000,000.00	82,000,000.00

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	161,899.43	0.00
Equities and equivalent securities	0.00	0.00
Bonds and equivalent securities	2,431,208.18	1,001,914.06
Other debt securities	902,506.93	152,147.69
Securities financing transactions	0.00	0.00
Derivatives	297,524.44	4,433.36
Other financial income	0.00	0.00
TOTAL (I)	3,793,138.98	1,158,495.11
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	292,962.11	0.00
Debt	76,615.72	102,457.77
Other financial expenses	0.00	0.00
TOTAL (II)	369,577.83	102,457.77
Net financial income (I - II)	3,423,561.15	1,056,037.34
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	429,265.82	355,235.72
Net income for the year (purs. to Art. L. 214-17-1) (I - II + III - IV)	2,994,295.33	700,801.62
Accruals (V)	-260,733.83	72,497.32
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	2,733,561.50	773,298.94

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
IC	FR0013373206	0.50% inc. tax o/w asset management fee: 0.46% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets

Indirect management fees (on CIU)

		Indirect management fees
IC	FR0013373206	N/A.

Performance fee

FR0013373206 IC unit class

N/A.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "Management Fees Borne by the fund". Management fees are based on the average net assets determined when each net asset value is calculated and consist essentially of asset management, administrative, valuation, depositary and statutory auditor fees. They do not include transaction expenses.

Transaction expenses

Brokerage fees, commissions and related fees and expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities made using funds obtained from the sale or redemption of securities or income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
N/A.			

Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily opening price

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the previous day's closing price.

South-American exchanges: the previous day's closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price:

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily opening price

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the previous day's closing price.

South-American exchanges: the previous day's closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve

Shares or units in UCITS, AIF and other investment funds

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds

Securitisation funds listed on a European market are valued at their daily opening price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term of the agreement will not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.
 - exceptions : BTF and BTAN are valued at the market price until maturity.

- Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily opening price or the previous day's settlement price.
- Futures listed on North-American exchanges are valued using the previous day's closing price or settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily opening price or the previous day's settlement price.
- Options listed on North-American exchanges are valued using the previous day's closing price or settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date. Forward currency transactions are valued using the yield curve of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

Collateral received and granted

Collateral received:

N/A.

Collateral granted:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral received must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral received must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the collateral issuer must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	466,564,301.50	207,629,652.90
Subscriptions (including subscription fees kept by the fund)	631,953,892.90	619,081,548.05
Redemptions (excluding redemption fees kept by the fund)	-731,769,917.38	-358,122,808.40
Capital gains realised on deposits and financial instruments	220,983.16	7,701.23
Capital losses realised on deposits and financial instruments	-2,211,548.00	-712,319.78
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction expenses	178.07	-1,668.03
Exchange gain/loss	-132,171.82	0.00
Change in the valuation differential of deposits and financial instruments	-953,355.53	-2,671,988.08
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-3,220,483.64</i>	<i>-2,267,128.11</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-2,267,128.11</i>	<i>404,859.97</i>
Change in the valuation differential of derivatives	2,918,224.18	653,381.99
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>3,573,364.64</i>	<i>655,140.46</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>655,140.46</i>	<i>1,758.47</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	0.00	0.00
Net profit for the year before accruals	2,994,295.33	700,801.62
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items	0.00	0.00
Net assets at year end	369,584,882.41	466,564,301.50

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
Fixed-rate bonds traded on a regulated or equiv. market	137,480,910.37	37.20
Floating & adjustable rate bonds traded on a regulated or equiv. market	40,255,692.28	10.89
Index-linked bonds traded on a regulated or equiv. market	8,597,664.22	2.33
TOTAL Bonds and equivalent securities	186,334,266.87	50.42
Debt securities		
Short-term negotiable debt securities (NEU CP) issued by banks	29,135,853.89	7.88
Short-term marketable securities (NEU CP)	32,031,964.33	8.67
Foreign negotiable debt securities excluding ECP	22,638,774.36	6.13
Euro commercial paper	28,750,296.71	7.78
TOTAL Debt securities	112,556,889.29	30.45
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Non-hedging transactions		
Interest rate swaps	188,000,000.00	50.87
TOTAL Non-hedging transactions	188,000,000.00	50.87

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	138,710,851.39	37.53	0.00	0.00	47,623,415.48	12.89	0.00	0.00
Debt securities	90,465,310.15	24.48	5,012,380.50	1.36	17,079,198.64	4.62	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	39,439,063.14	10.67	0.00	0.00	0.00	0.00
Liabilities								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-hedging transactions	180,000,000.00	48.70	8,000,000.00	2.16	0.00	0.00	0.00	0.00

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	0-3 months	%	3 m – 1 y	%	[1 - 3 y]	%]3 - 5 y]	%	> 5 y	%
Assets										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	5,998,125.61	1.62	48,190,650.58	13.04	125,504,713.13	33.96	6,640,777.55	1.80	0.00	0.00
Debt securities	18,196,720.77	4.92	57,552,196.77	15.57	36,807,971.75	9.96	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	39,439,063.14	10.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-hedging transactions	20,000,000.00	5.41	95,000,000.00	25.70	67,000,000.00	18.13	6,000,000.00	1.62	0.00	0.00

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			6,937,484.83
	XS1045553812	BFCM 2.625%24 EMTN	6,937,484.83
Negotiable debt securities			0.00
Shares or units in CIU			30,983,195.30
	FR0007033477	CM-AM INST.ST RC6D	1,162,590.19
	FR0014007LZ3	CM AM INST.SH.IC3D	29,820,605.11
Derivatives			0.00
Total Group securities			37,920,680.13

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of income during the year					
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

	Interim distributions of net realised capital gains during the year			
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	0.00	0.00
Net income	2,733,561.50	773,298.94
Total	2,733,561.50	773,298.94

	31/03/2023	31/03/2022
IC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,733,561.50	773,298.94
Total	2,733,561.50	773,298.94
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	0.00
Net capital gain/loss for the year	-1,780,496.41	-811,624.00
Interim distributions of net capital gains during the year	0.00	0.00
Total	-1,780,496.41	-811,624.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
IC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-1,780,496.41	-811,624.00
Total	-1,780,496.41	-811,624.00
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset net asset per unit €	Net capital gains distributed per unit (incl. interim dist.)) €	Income distributed per unit (incl. interim dist.) €	Tax credit per unit €	Income and net capital gains accumulated per unit €
19/02/2019	C1 IC ACCU *	11,500,000.00	115.000000	100,000.00	0.00	0.00	0.00	0.00
31/12/2019	C1 IC ACCU	194,431,660.83	1,943.928000	100,019.99	0.00	0.00	0.00	0.00
31/03/2021	C1 IC ACCU	207,629,652.90	2,066.591000	100,469.63	0.00	0.00	0.00	167.51
31/03/2022	C1 IC ACCU	466,564,301.50	4,662.931610	100,058.14	0.00	0.00	0.00	-8.21
31/03/2023	C1 IC ACCU	369,584,882.41	3,661.382550	100,941.34	0.00	0.00	0.00	260.30

* Inception date

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
IC ACCU UNIT CLASS C1		
Units subscribed during the year	6,314.954637	631,953,892.90
Units redeemed during the year	-7,316.503697	-731,769,917.38
Net balance of subscriptions and redemptions	-1,001.549060	-99,816,024.48
Number of units outstanding at year end	3,661.382550	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
IC ACCU UNIT CLASS C1	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0013373206 IC ACCU UNIT CLASS C1	
Percentage of fixed management fees	0.10
Management fees and operating expenses (fixed expenses)	460,805.82
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	31,540.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Forward foreign exchange transactions	2,301,735.20
Receivables	Management fees shared	2,189.54
Total receivables		2,303,924.74
Payables	Forward foreign exchange transactions	2,291,300.65
Payables	Management fees	36,027.97
Total payables		2,327,328.62
Total receivables and payables		-23,403.88

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	329,874,351.46	89.26
EQUITIES AND EQUIVALENT SECURITIES	0.00	0.00
BONDS AND EQUIVALENTS SECURITIES	186,334,266.87	50.43
NEGOTIABLE DEBT SECURITIES	112,556,889.29	30.45
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	30,983,195.30	8.38
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	2,189.54	0.00
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-36,027.97	-0.01
DERIVATIVES	294,871.69	0.08
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	294,871.69	0.08
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	39,449,497.69	10.67
CASH AND CASH EQUIVALENTS	39,439,063.14	10.67
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	10,434.55	0.00
NET ASSETS	369,584,882.41	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Issue date	Maturity	Curr.	Number or nom. value	Rate	Market value	% net assets
TOTAL Bonds and equivalent securities						186,334,266.87	50.43
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market						186,334,266.87	50.43
TOTAL Fixed-rate bonds traded on a regulated or equivalent market						137,480,910.37	37.21
TOTAL AUSTRALIA						14,209,984.50	3.84
MB AUST PAC 0%22-200125	20/01/2022	20/01/2025	EUR	150		14,209,984.50	3.84
TOTAL GERMANY						14,395,463.04	3.90
BAYERISCHE_LDBK__0.17_%_26062023	26/06/2020	26/06/2023	EUR	30	0.17	2,979,670.27	0.81
COMMERZBANK 0.5%16-130923	13/09/2016	13/09/2023	EUR	2,000	0.50	1,979,541.64	0.54
DEUTSCHE BANK 1.125%18-300823	30/08/2018	30/08/2023	EUR	8,182	1.125	8,157,113.27	2.20
FRESENIUS SE 4%14-010224	11/02/2014	01/02/2024	EUR	1,267	4.00	1,279,137.86	0.35
TOTAL SPAIN						9,747,953.87	2.64
BANCO SANTANDER 3.75%23-160126	16/01/2023	16/01/2026	EUR	97	3.75	9,747,953.87	2.64
TOTAL FRANCE						27,247,929.88	7.37
CREDIT AGRICOLE 3.03%14-210224	21/02/2014	21/02/2024	EUR	2,000,000	3.03	1,987,249.44	0.54
SEB 1.5%17-310524	31/05/2017	31/05/2024	EUR	4	1.50	390,151.01	0.11
PLASTIC OMNIUM 1.25%17-260624	26/06/2017	26/06/2024	EUR	10	1.25	979,417.53	0.27
ILIAD 0.75%21-110224	11/02/2021	11/02/2024	EUR	25	0.75	2,432,596.23	0.66
ARVAL SERV LEAS 0%21-300924	30/03/2021	30/09/2024	EUR	20		1,892,220.00	0.51
RCI BQ 4.625%23-130726 EMTN	13/01/2023	13/07/2026	EUR	6,545	4.625	6,640,777.55	1.80
BFCM 2.625%14-180324 EMTN	18/03/2014	18/03/2024	EUR	70	2.625	6,937,484.83	1.86
PSA BANQUE 0.75%18-190423	19/04/2018	19/04/2023	EUR	3,000	0.75	3,018,455.34	0.82
BNP PARIBAS 1.125%18-221123	22/05/2018	22/11/2023	EUR	3,000	1.125	2,969,577.95	0.80
TOTAL UNITED KINGDOM						12,255,054.04	3.32
NATWEST MKTS 0.125%21-121125	12/11/2021	12/11/2025	EUR	442	0.125	398,957.92	0.11
MITSUBISHI 0.01% 1024	11/05/2022	10/05/2024	EUR	120	0.01	11,856,096.12	3.21
TOTAL IRELAND						1,298,187.00	0.35
FCA BANK 0%21-160424	16/04/2021	16/04/2024	EUR	1,350		1,298,187.00	0.35
TOTAL JAPAN						5,650,511.83	1.53
M BISHI UFJ FINL 0.339%19-0724	19/07/2019	19/07/2024	EUR	5,000	0.339	4,783,977.53	1.30
ASAHI GROUP HD 0.01%21-190424	19/04/2021	19/04/2024	EUR	900	0.01	866,534.30	0.23
TOTAL LUXEMBOURG						16,224,143.49	4.39

Portfolio holdings	Issue date	Maturity	Curr.	Number or nom. value	Rate	Market value	% net assets
TRATON FIN LUX 0.125%21-101124	10/11/2021	10/11/2024	EUR	67	0.125	6,336,100.05	1.71
ALLERGAN FUND 1.5%18-151123	15/11/2018	15/11/2023	EUR	3,180	1.50	3,140,706.09	0.85
HIGHLAND HLDGS 0%21-121123	11/11/2021	12/11/2023	EUR	6,903		6,747,337.35	1.83
TOTAL NETHERLANDS						28,347,539.80	7.68
STELLANTIS 2%18-200325	20/03/2018	20/03/2025	EUR	30	2.00	2,915,579.02	0.79
ING GROUP 1%18-200923	20/09/2018	20/09/2023	EUR	50	1.00	4,972,499.32	1.35
TOYOTA MOTOR FI 0%21-070624	07/06/2021	07/06/2024	EUR	100		9,614,315.00	2.60
THERMO FISHER SCI.NTS 31122200	18/11/2021	18/11/2023	EUR	5,000		4,897,850.00	1.33
NIBC BANK 0%22-131023	13/04/2022	13/10/2023	EUR	20		1,948,526.60	0.53
ABN AMRO 3.625%23-100126,292	10/01/2023	10/01/2026	EUR	40	3.625	3,998,769.86	1.08
TOTAL SWEDEN						6,725,810.00	1.82
VOLVO TREASURY 0%21-090524	09/11/2021	09/05/2024	EUR	7,000		6,725,810.00	1.82
TOTAL UNITED STATES OF AMERICA						1,378,332.92	0.37
BECTON DICKINSON&CO 0%21-0823	13/08/2021	13/08/2023	EUR	750		741,030.00	0.20
BECTON DICKINSON&C 0.034%21-25	13/08/2021	13/08/2025	EUR	692	0.034	637,302.92	0.17
TOTAL Floating and adjustable rate bonds traded on a regulated or equivalent market						40,255,692.28	10.89
TOTAL SPAIN						4,554,157.50	1.23
BANCO SANTANDER TV05052024	05/05/2022	05/05/2024	EUR	45		4,554,157.50	1.23
TOTAL FRANCE						4,826,175.20	1.31
ALD TV23-210225	21/02/2023	21/02/2025	EUR	48		4,826,175.20	1.31
TOTAL UNITED KINGDOM						7,056,126.85	1.91
LLOYDS BANK TV23-160125	16/01/2023	16/01/2025	EUR	50		5,051,214.35	1.37
HSBC BANK TV23-080325	08/03/2023	08/03/2025	EUR	20		2,004,912.50	0.54
TOTAL NETHERLANDS						7,716,747.40	2.09
ALLIANZ FINANCE II TV21-221124	22/11/2021	22/11/2024	EUR	76		7,716,747.40	2.09
TOTAL UNITED STATES OF AMERICA						16,102,485.33	4.35
GOLDMAN SACHS GROUP TV300424 EMTN	30/04/2021	30/04/2024	EUR	16,000		16,102,485.33	4.35
TOTAL Index-linked bonds traded on a regulated or equiv. market						8,597,664.22	2.33
TOTAL FRANCE						1,229,941.02	0.33
RCI BANQUE 0.5%22-140725	14/01/2022	14/07/2025	EUR	1,333	0.50	1,229,941.02	0.33
TOTAL NETHERLANDS						7,367,723.20	2.00
NIBC BANK 270125	27/01/2023	27/01/2025	EUR	80		7,367,723.20	2.00

Portfolio holdings	Issue date	Maturity	Curr.	Number or nom. value	Rate	Market value	% net assets
TOTAL Debt securities						112,556,889.29	30.45
TOTAL Debt securities traded on a regulated or equivalent market						112,556,889.29	30.45
TOTAL Negotiable debt securities						112,556,889.29	30.45
TOTAL GERMANY						14,581,099.32	3.95
ECP SANT. ZC 23	02/12/2022	01/12/2023	EUR	5,000,000		4,879,172.66	1.32
ECP SANTANDER 24	06/01/2023	05/01/2024	EUR	5,000,000		4,864,598.90	1.32
ECP SANTANDER 24	16/02/2023	15/02/2024	EUR	5,000,000		4,837,327.76	1.31
TOTAL FRANCE						61,167,818.22	16.54
SOPRA BMT24112023	24/11/2020	24/11/2023	EUR	7,000,000	0.80	7,041,850.90	1.91
EDR(FR BMT11082023	11/08/2021	11/08/2023	EUR	3,000,000	0.48	3,014,724.15	0.82
EDR(FR BMT27092023	27/09/2021	27/09/2023	EUR	2,000,000	0.48	2,002,722.09	0.54
NEXITY BMT24112023	24/11/2021	24/11/2023	EUR	5,000,000	0.80	5,019,901.50	1.36
SG BMT31012024	06/01/2023	31/01/2024	EUR	7,000,000		6,785,989.67	1.84
ITMENT NCP17042023	12/01/2023	17/04/2023	USD	2,500,000		2,287,467.52	0.62
REXEL BMT25012024	19/01/2023	25/01/2024	EUR	8,400,000		8,166,776.02	2.21
FAUREC NCP24072023	23/01/2023	24/07/2023	EUR	6,000,000		5,926,752.62	1.60
FAUREC NCP24042023	23/01/2023	24/04/2023	EUR	3,000,000		2,994,047.42	0.81
SOCRAM NCP20022024	20/02/2023	20/02/2024	EUR	5,000,000	0.40	5,012,380.50	1.36
BOLLOR NCP03042023	27/02/2023	03/04/2023	EUR	3,000,000		2,999,473.61	0.81
VERALL NCP30062023	28/03/2023	30/06/2023	EUR	10,000,000		9,915,732.22	2.66
TOTAL UNITED KINGDOM						36,807,971.75	9.96
ECP LLOYDS 200624	07/12/2022	20/06/2024	EUR	5,000,000		4,769,672.94	1.29
LLOYDS BANK 0%25	13/01/2023	13/01/2025	EUR	5,000,000		4,648,161.47	1.26
CD STD CHARTE.0824	19/08/2022	19/08/2024	EUR	13,000,000		12,363,613.07	3.35
CD STANDARD CHA.24	14/12/2022	13/12/2024	EUR	6,000,000		5,626,999.82	1.52
ECP NATWEST MAR.24	11/01/2023	15/10/2024	EUR	10,000,000		9,399,524.45	2.54
TOTAL Shares or units in CIU						30,983,195.30	8.38
TOTAL UCITS and equivalent funds of the other EU countries						30,983,195.30	8.38
TOTAL FRANCE						30,983,195.30	8.38
CM-AM INSTIT.SH.TERM RC SL6D			EUR	533.577281		1,162,590.19	0.31
CM-AM INSTITUTIONAL SHORT TERM (IC)			EUR	296.153		29,820,605.11	8.07
TOTAL Derivatives						294,871.69	0.08

Portfolio holdings	Issue date	Maturity	Curr.	Number or nom. value	Rate	Market value	% net assets
TOTAL Derivatives with margin call						-3,278,492.95	-0.89
Swap margin calls			EUR	-3,278,492.95		-3,278,492.95	-0.89
TOTAL Other transactions						3,573,364.64	0.97
TOTAL Swaps						3,573,364.64	0.97
SWTCIC060724-.5073/O			EUR	-12,000,000		728,467.10	0.20
SWTCIC210423-.508/OI			EUR	-20,000,000		283,409.22	0.08
SWTCIC171123-.43/OIS			EUR	-35,000,000		1,144,482.99	0.31
SWTCIC201023.216/OIS			EUR	-20,000,000		486,838.32	0.13
SWTCIC220424.485/OIS			EUR	-10,000,000		330,616.83	0.09
SWTCIC060524.733/OIS			EUR	-15,000,000		443,639.31	0.12
SWTBNP1901242.9982/O			EUR	-5,000,000		9,187.94	0.00
SWTABA1901282.3547/O			EUR	-3,000,000		72,877.70	0.02
SWTRBS190128OISEST/2			EUR	-3,000,000		-64,613.39	-0.02
SWTNAT200124OISEST/2			EUR	-5,000,000		-9,184.76	0.00
SWTNAT2501243.1172/O			EUR	-30,000,000		27,797.37	0.01
SWTNAT2507243.0892/O			EUR	-20,000,000		45,836.79	0.01
SWTHVB2601262.7837/O			EUR	-10,000,000		74,009.22	0.02

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

C1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

() Only natural person share or unit-holders are entitled to this deduction.*

CM-AM CONVICTIONS EURO SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	672,978,822.50	598,614,322.77
Equities and equivalent securities	662,637,015.93	587,078,253.52
Traded on a regulated or equivalent market	662,637,015.93	587,078,253.52
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	10,341,806.57	11,536,069.25
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	10,341,806.57	11,536,069.25
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	801,420.89	12,143,446.92
Forward exchange contracts	0.00	0.00
Other	801,420.89	12,143,446.92
Financial accounts	30,393,737.99	47,259,164.42
Cash and cash equivalents	30,393,737.99	47,259,164.42
Total assets	704,173,981.38	658,016,934.11

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	692,923,214.44	646,813,791.93
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)	-9,150,551.72	11,261,308.43
Net income for the year (a, b)	6,872,600.17	-2,023,039.99
Total shareholders' equity *	690,645,262.89	656,052,060.37
<i>(=Amount representing the net asset value)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	13,424,413.32	1,964,873.74
Forward exchange contracts	0.00	0.00
Other	13,424,413.32	1,964,873.74
Financial accounts	104,305.17	0.00
Bank overdrafts	104,305.17	0.00
Borrowings	0.00	0.00
Total Equity and liabilities	704,173,981.38	658,016,934.11

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Non-hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	0.00	0.00

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	160,919.70	0.00
Equities and equivalent securities	18,146,227.35	6,199,921.95
Bonds and equivalent securities	0.00	0.00
Other debt securities	0.00	0.00
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	18,307,147.05	6,199,921.95
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Debt	124,000.44	166,362.86
Other financial expenses	0.00	0.00
TOTAL (II)	124,000.44	166,362.86
Net financial income (I - II)	18,183,146.61	6,033,559.09
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	11,434,641.91	7,939,239.98
Net income for the year (purs. to Art. L. 214-17-1) (I - II + III - IV)	6,748,504.70	-1,905,680.89
Accruals (V)	124,095.47	-117,359.10
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	6,872,600.17	-2,023,039.99

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

RC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

S unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
RC	FR0013384963	2.25% inc. tax o/w asset management fee: 2.21% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets
S	FR0013384971	1.5% inc. tax o/w asset management fee: 1.46% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets
IC	FR0013384989	0.8% inc. tax o/w asset management fee: 0.76% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets

Indirect management fees (on CIU)

		Indirect management fees
RC	FR0013384963	N/A.
S	FR0013384971	N/A.
IC	FR0013384989	N/A.

Performance fee

FR0013384963 RC unit class

15% including tax of the excess return above EURO STOXX Net Return benchmark index.

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

The excess return to which the 15% tax-included rate applies is the difference between:

- the fund's net asset value before adjusting to account for the provision for the performance fee, and
- the value of a reference asset that has achieved a return that is equivalent to that of the benchmark index (or other index if necessary) over the calculation period and with the same variations in subscriptions and redemptions as the fund.

(2) As of the financial year beginning on 01/04/2022, all underperformance relative to the fund's benchmark index must be made up for before any performance fee may be paid. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

(3) At each net asset value calculation:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund's return is below the performance fee threshold, the performance fee provision is reversed within the limit of the available provision.

(4) The management company will be entitled to performance fees on units redeemed over the year.

(5) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.

FR0013384971 S unit class

N/A.

FR0013384989 IC unit class

N/A.

The table below provides an example of the application of the above rules to the following assumed returns over a period of 19 years:

	Net over / under-performance *	Under-performance to be offset the following year	Performance fee paid
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0 %**	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%***	NO
YEAR 19	5%	0%	YES

Notes concerning the above example:

* Net" outperformance/underperformance is defined here as the fund's return above/below the benchmark return.

** The underperformance of year 12 to be carried forward to the following year (year 13) is 0% (and not -4%) since the residual underperformance of year 8 that is yet to be offset (-4%) is no longer relevant as the underperformance of year 8 is only offset until year 12 as the five-year period has elapsed.

*** The underperformance of year 18 to be carried forward to the following year (year 19) is -4% (and not -6%) since the residual underperformance of year 14 that is yet to be offset (-2%) is no longer relevant as the underperformance of year 14 is only offset until year 18 as the five-year period has elapsed.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "MANAGEMENT FEES BORNE BY THE FUND". Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction expenses.

Transaction expenses

Brokerage fees, commissions and other expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities using funds obtained either from the sale or redemption of securities or from income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
N/A.			

Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If a price for a security has not been quoted, the previous trading day's share price shall be used

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,

UCITS, AIF and other investment funds held in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term shall not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.
 - exceptions : BTF and BTAN are valued at the market price until maturity.

Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily closing price or the daily settlement price.

- Futures listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily closing price or the daily settlement price.

- Options listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.

- Swaps with a residual life of more than three months are marked to market.

- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.

- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date. Forward currency transactions are valued using the yield curve of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

Collateral received and granted

Collateral received:

N/A.

Collateral granted:

N/A.

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	656,052,060.37	0.00
Subscriptions (including subscription fees kept by the fund)	148,351,065.53	815,631,586.56
Redemptions (excluding redemption fees kept by the fund)	-124,421,435.18	-121,870,715.77
Capital gains realised on deposits and financial instruments	41,911,572.94	33,810,278.41
Capital losses realised on deposits and financial instruments	-49,784,551.21	-24,845,632.48
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction expenses	-1,783,682.66	-2,100,714.83
Exchange gain/loss	138,178.41	106,138.02
Change in the valuation differential of deposits and financial instruments	13,433,549.99	-42,773,198.65
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>90,994,365.88</i>	<i>77,560,815.89</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>77,560,815.89</i>	<i>120,334,014.54</i>
Change in the valuation differential of derivatives	0.00	0.00
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>0.00</i>	<i>0.00</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	0.00	0.00
Net profit for the year before accruals	6,748,504.70	-1,905,680.89
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items	0.00	0.00
Net assets at year end	690,645,262.89	656,052,060.37

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Non-hedging transactions		
TOTAL Non-hedging transactions	0.00	0.00

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

[illegible]

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

[illegible]

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Shares or units in CIU			10,341,806.57
	FR0013385010	CM-AM SM.M.EU.IC3D	10,341,806.57
Derivatives			0.00
Total Group securities			10,341,806.57

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of income during the year					
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

	Interim distributions of net realised capital gains during the year			
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	0.00	0.00
Net income	6,872,600.17	-2,023,039.99
Total	6,872,600.17	-2,023,039.99

	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	3,901,040.58	-2,460,761.65
Total	3,901,040.58	-2,460,761.65
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
IC ACCU UNIT CLASS C2		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,420,254.46	330,500.75
Total	1,420,254.46	330,500.75
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,551,305.13	107,220.91
Total	1,551,305.13	107,220.91
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	0.00
Net capital gain/loss for the year	-9,150,551.72	11,261,308.43
Interim distributions of net capital gains during the year	0.00	0.00
Total	-9,150,551.72	11,261,308.43

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-6,805,712.02	8,404,737.49
Total	-6,805,712.02	8,404,737.49
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
IC ACCU UNIT CLASS C2		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-990,911.67	1,291,775.91
Total	-990,911.67	1,291,775.91
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-1,353,928.03	1,564,795.03
Total	-1,353,928.03	1,564,795.03
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset net asset per unit €	Net capital gains distributed per unit (incl. interim dist.)) €	Income distributed per unit (incl. interim dist.) €	Tax credit per unit €	Income and net capital gains accumulated per unit €
30/06/2021	C1 RC ACCU	412,425,620.78	14,796,123.113000	27.87	0.00	0.00	0.00	0.00
30/06/2021	C2 IC ACCU	40,670,586.24	2,062,295.843	19.72	0.00	0.00	0.00	0.00
30/06/2021	C3 S ACCU	66,930,659.01	1,985,806.889	33.70	0.00	0.00	0.00	0.00
31/03/2022	C1 RC ACCU	489,069,689.76	18,200,274.103000	26.87	0.00	0.00	0.00	0.32
31/03/2022	C2 IC ACCU	75,639,832.48	3,944,174.837	19.17	0.00	0.00	0.00	0.41
31/03/2022	C3 S ACCU	91,342,538.13	2,795,122.035	32.67	0.00	0.00	0.00	0.59
31/03/2023	C1 RC ACCU	511,808,928.83	18,852,378.271938	27.14	0.00	0.00	0.00	-0.15
31/03/2023	C2 IC ACCU	75,799,668.13	3,865,078.039	19.61	0.00	0.00	0.00	0.11
31/03/2023	C3 S ACCU	103,036,665.93	3,095,483.232	33.28	0.00	0.00	0.00	0.06

*NAV at fund inception

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
RC ACCU UNIT CLASS C1		
Units subscribed during the year	3,986,673.984359	102,067,222.86
Units redeemed during the year	-3,334,569.815421	-85,865,367.13
Net balance of subscriptions and redemptions	652,104.168938	16,201,855.73
Number of units outstanding at year end	18,852,378.271938	

	Number of units	In euros
IC ACCU UNIT CLASS C2		
Units subscribed during the year	945,217.857000	17,402,800.81
Units redeemed during the year	-1,024,314.655000	-18,924,781.48
Net balance of subscriptions and redemptions	-79,096.798000	-1,521,980.67
Number of units outstanding at year end	3,865,078.039000	

	Number of units	In euros
S ACCU UNIT CLASS C3		
Units subscribed during the year	927,685.883000	28,881,041.86
Units redeemed during the year	-627,324.686000	-19,631,286.57
Net balance of subscriptions and redemptions	300,361.197000	9,249,755.29
Number of units outstanding at year end	3,095,483.232000	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
RC ACCU UNIT CLASS C1	
Subscription and/or redemption fees received	14,997.22
Subscription fees received	14,997.22
Redemption fees received	0.00
Subscription and/or redemption fees shared	14,997.22
Subscription fees shared	14,997.22
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
IC ACCU UNIT CLASS C2	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
S ACCU UNIT CLASS C3	
Subscription and/or redemption fees received	1,828.11
Subscription fees received	1,828.11
Redemption fees received	0.00
Subscription and/or redemption fees shared	1,828.11
Subscription fees shared	1,828.11
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0013384963 RC ACCU UNIT CLASS C1	
Percentage of fixed management fees	2.00
Management fees and operating expenses (fixed expenses)	9,646,201.04
Percentage of variable management fees	0.00
Performance fees (variable expenses)	3,626.53
Management fees shared	0.00

	31/03/2023
FR0013384989 IC ACCU UNIT CLASS C2	
Percentage of fixed management fees	0.80
Management fees and operating expenses (fixed expenses)	643,232.69
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013384971 S ACCU UNIT CLASS C3	
Percentage of fixed management fees	1.20
Management fees and operating expenses (fixed expenses)	1,141,581.65
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Coupons and dividends	245,986.79
Receivables	Deferred settlement service and deferred payments	555,434.10
Total receivables		801,420.89
Payables	Deferred settlement service and deferred payments	12,408,941.35
Payables	Management fees	1,015,471.97
Total payables		13,424,413.32
Total receivables and payables		-12,622,992.43

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	672,978,822.50	97.43
EQUITIES AND EQUIVALENT SECURITIES	662,637,015.93	95.93
BONDS AND EQUIVALENTS SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	10,341,806.57	1.50
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	801,420.89	0.12
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-13,424,413.32	-1.94
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	30,289,432.82	4.39
CASH AND CASH EQUIVALENTS	30,289,432.82	4.39
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	690,645,262.89	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Curr.	Number or nom. value	Market value	% net assets
TOTAL Equities and equivalent securities			662,637,015.93	95.94
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			662,637,015.93	95.94
TOTAL Equities and equiv. securities traded on a regulated or equivalent market (excl. subscription warrants and other warrants))			662,637,015.93	95.94
TOTAL BELGIUM			2,702,200.00	0.39
BE0003565737 KBC GROUPE	EUR	33,000	2,088,900.00	0.30
BE0974293251 ANHEUSER-BUSCH INBEV	EUR	10,000	613,300.00	0.09
TOTAL SWITZERLAND			1,139,103.25	0.16
CH0013841017 LONZA GROUP NOM.	CHF	500	276,088.16	0.04
CH0038863350 NESTLE NOM.	CHF	5,000	562,162.71	0.08
CH0418792922 SIKA NOM.	CHF	100	25,772.94	0.00
CH1175448666 STRAUMANN HOLDING	CHF	2,000	275,079.44	0.04
TOTAL GERMANY			150,830,385.06	21.84
DE0005190003 BMW	EUR	47,500	4,794,650.00	0.69
DE0005200000 BEIERSDORF	EUR	1,000	119,950.00	0.02
DE0005313704 CARL ZEISS MEDITEC	EUR	5,000	640,000.00	0.09
DE0005552004 DEUTSCHE POST NOM.	EUR	95,000	4,093,550.00	0.59
DE0005557508 DEUTSCHE TELEKOM	EUR	670,000	14,974,500.00	2.17
DE0005659700 ECKERT & ZIEGLER STRAHLEN	EUR	1,000	41,560.00	0.01
DE0005810055 DEUTSCHE BOERSE	EUR	3,000	538,350.00	0.08
DE0006095003 ENCAVIS	EUR	6,500	102,570.00	0.01
DE0006219934 JUNGHEINRICH	EUR	82,500	2,653,200.00	0.38
DE0006231004 INFINEON TECHNOLOGIES	EUR	399,500	15,053,160.00	2.18
DE0006335003 KRONES	EUR	40,250	4,375,175.00	0.63
DE0006602006 GEA GROUP	EUR	50,000	2,097,500.00	0.30
DE0007100000 MERCEDES-BENZ GROUP	EUR	230,000	16,279,400.00	2.36
DE0007164600 SAP	EUR	155,500	18,047,330.00	2.61
DE0007165631 SARTORIUS PRIV.	EUR	1,900	735,300.00	0.11
DE0007236101 SIEMENS	EUR	187,000	27,911,620.00	4.05
DE0008404005 ALLIANZ	EUR	81,000	17,236,800.00	2.50
DE0008430026 MUNCHENER RUCKVERSICHERUNGS	EUR	28,500	9,191,250.00	1.33
DE000A0D9PT0 MTU AERO ENGINES	EUR	12,000	2,767,200.00	0.40

Portfolio holdings	Curr.	Number or nom. value	Market value	% net assets
DE000A0WMPJ6 AIXTRON	EUR	142,000	4,434,660.00	0.64
DE000KGX8881 KION GROUP	EUR	12,246	436,080.06	0.06
DE000LEG1110 LEG IMMOBILIEN	EUR	1,000	50,480.00	0.01
DE000PAG9113 DR. ING. H.C. F. PORSCHE AKTIE	EUR	31,000	3,654,900.00	0.53
DE000SYM9999 SYMRISE	EUR	6,000	601,200.00	0.09
TOTAL SPAIN			38,050,030.00	5.51
ES0105066007 CELLNEX TELECOM	EUR	3,000	107,280.00	0.02
ES0109067019 AMADEUS IT GROUP CL.A	EUR	101,000	6,227,660.00	0.90
ES0113211835 BCO BILBAO VIZCAYA ARGENTARIA	EUR	2,140,000	14,061,940.00	2.03
ES0113900J37 BANCO SANTANDER	EUR	3,200,000	10,963,200.00	1.59
ES0144580Y14 IBERDROLA	EUR	250,000	2,871,250.00	0.42
ES0165386014 SOLARIA ENERGIA MEDIOAMBIENTE	EUR	60,000	996,300.00	0.14
ES0183746314 VIDRALA	EUR	28,000	2,822,400.00	0.41
TOTAL FINLAND			1,362,900.00	0.20
FI0009013296 NESTE OYJ	EUR	30,000	1,362,900.00	0.20
TOTAL FRANCE			320,094,144.40	46.35
FR0000039109 SECHE ENVIRONNEMENT	EUR	24,224	2,504,761.60	0.36
FR0000039620 MERSEN	EUR	27,000	1,108,350.00	0.16
FR0000044448 NEXANS	EUR	56,000	5,124,000.00	0.74
FR0000051807 TELEPERFORMANCE	EUR	14,500	3,214,650.00	0.47
FR0000052292 HERMES INTERNATIONAL	EUR	4,600	8,574,400.00	1.24
FR0000071946 ALTEN	EUR	49,250	7,234,825.00	1.05
FR0000073272 SAFRAN PROV.ECHANGE	EUR	74,000	10,103,960.00	1.46
FR0000120073 AIR LIQUIDE	EUR	79,000	12,181,800.00	1.76
FR0000120172 CARREFOUR	EUR	375,000	6,986,250.00	1.01
FR0000120271 TOTALENERGIES SE	EUR	257,000	13,970,520.00	2.02
FR0000120321 L'OREAL	EUR	30,500	12,543,125.00	1.82
FR0000120404 ACCOR	EUR	205,000	6,143,850.00	0.89
FR0000120578 SANOFI	EUR	103,000	10,324,720.00	1.49
FR0000120628 AXA	EUR	483,000	13,603,695.00	1.97
FR0000120693 PERNOD RICARD	EUR	38,000	7,930,600.00	1.15
FR0000120859 IMERYS	EUR	76,000	3,024,800.00	0.44

Portfolio holdings	Curr.	Number or nom. value	Market value	% net assets
FR0000121014 LVMH MOET HENNESSY	EUR	38,350	32,382,740.00	4.70
FR0000121329 THALES	EUR	102,000	13,907,700.00	2.01
FR0000121485 KERING	EUR	300	180,000.00	0.03
FR0000121667 ESSILORLUXOTTICA	EUR	25,518	4,235,988.00	0.61
FR0000121709 SEB	EUR	35,000	3,668,000.00	0.53
FR0000121972 SCHNEIDER ELECTRIC	EUR	96,500	14,830,120.00	2.15
FR0000124141 VEOLIA ENVIRONNEMENT	EUR	390,000	11,076,000.00	1.60
FR0000125007 SAINT-GOBAIN	EUR	102,000	5,336,640.00	0.77
FR0000125338 CAPGEMINI	EUR	42,500	7,256,875.00	1.05
FR0000125486 VINCI	EUR	65,000	6,871,800.00	0.99
FR0000130395 REMY COINTREAU	EUR	2,000	336,000.00	0.05
FR0000130452 EIFFAGE	EUR	17,000	1,695,580.00	0.25
FR0000130577 PUBLICIS GROUPE	EUR	112,500	8,075,250.00	1.17
FR0000131104 BNP PARIBAS ACTIONS A	EUR	341,000	18,826,610.00	2.73
FR0004125920 AMUNDI	EUR	69,000	4,005,450.00	0.58
FR0006174348 BUREAU VERITAS	EUR	202,000	5,346,940.00	0.77
FR0010208488 ENGIE	EUR	170,000	2,477,580.00	0.36
FR0010307819 LEGRAND	EUR	2,000	168,160.00	0.02
FR0010313833 ARKEMA	EUR	500	45,400.00	0.01
FR0010451203 REXEL	EUR	43,000	943,850.00	0.14
FR0010908533 EDENRED	EUR	87,000	4,744,980.00	0.69
FR0010929125 ID LOGISTICS GROUP	EUR	3,850	1,054,900.00	0.15
FR0011675362 NEOEN	EUR	6,600	191,070.00	0.03
FR0011726835 GAZTRANSPORT TECHNIGAZ	EUR	25,000	2,355,000.00	0.34
FR0011981968 WORLDLINE	EUR	65,000	2,542,150.00	0.37
FR0011995588 VOLTALIA RGPT	EUR	76,788	1,121,104.80	0.16
FR0012435121 ELIS	EUR	525,000	9,261,000.00	1.34
FR0012757854 SPIE	EUR	570,000	15,241,800.00	2.21
FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	3,500	987,000.00	0.14
FR0013227113 SOITEC REGROUPEMENT	EUR	6,000	885,600.00	0.13
FR0013280286 BIOMERIEUX	EUR	200	19,400.00	0.00
FR0013447729 VERALLIA	EUR	203,000	7,977,900.00	1.16

Portfolio holdings	Curr.	Number or nom. value	Market value	% net assets
FR0014003TT8 DASSAULT SYSTEMES	EUR	100,000	3,787,500.00	0.55
FR0014008VX5 EUROAPI	EUR	350,000	3,683,750.00	0.53
TOTAL UNITED KINGDOM			7,124,557.27	1.03
GB0002374006 DIAGEO	GBP	55,000	2,263,714.74	0.33
GB0009895292 ASTRAZENECA	GBP	38,000	4,860,842.53	0.70
TOTAL IRELAND			4,793,211.54	0.69
IE0001827041 CRH	EUR	30,000	1,394,250.00	0.19
IE0004906560 KERRY GROUP CL.A	EUR	10,000	918,400.00	0.13
IE000S9YS762 LINDE	USD	2,500	819,401.54	0.12
IE00BD1RP616 BANK IRELAND GROUP	EUR	130,000	1,212,120.00	0.18
IE00BF0L3536 AIB GROUP	EUR	120,000	449,040.00	0.07
TOTAL ITALY			48,336,649.95	7.00
IT0000072618 INTESA SANPAOLO	EUR	1,040,000	2,462,200.00	0.36
IT0001078911 INTERPUMP GROUP	EUR	1,000	51,650.00	0.01
IT0003128367 ENEL	EUR	524,976	2,954,039.95	0.43
IT0003132476 ENI	EUR	900,000	11,615,400.00	1.68
IT0003856405 LEONARDO	EUR	810,000	8,764,200.00	1.27
IT0004056880 AMPLIFON	EUR	3,000	95,820.00	0.01
IT0004176001 PRYSMIAN	EUR	72,000	2,786,400.00	0.40
IT0004764699 BRUNELLO CUCINELLI	EUR	3,000	274,350.00	0.04
IT0004965148 MONCLER	EUR	111,500	7,084,710.00	1.03
IT0005239360 UNICREDIT REGR.	EUR	593,000	10,324,130.00	1.49
IT0005252728 BREMBO DIV.	EUR	142,500	1,923,750.00	0.28
TOTAL NETHERLANDS			88,188,347.50	12.77
NL0000009165 HEINEKEN	EUR	17,000	1,684,020.00	0.24
NL0000009827 KONINKLIJKE DSM NOM.	EUR	4,000	434,800.00	0.06
NL0000226223 STMICROELECTRONICS	EUR	407,500	19,949,162.50	2.89
NL0000235190 AIRBUS	EUR	82,000	10,108,960.00	1.46
NL0000334118 ASM INTERNATIONAL	EUR	100	37,190.00	0.01
NL0000395903 WOLTERS KLUWER	EUR	9,000	1,047,150.00	0.15
NL0010273215 ASML HOLDING	EUR	55,900	34,948,680.00	5.07
NL0011585146 FERRARI	EUR	10,500	2,617,650.00	0.38

Portfolio holdings	Curr.	Number or nom. value	Market value	% net assets
NL0011794037 KONINKLIJKE AHOLD DELHAIZE	EUR	240,000	7,557,600.00	1.09
NL0012817175 ALFEN N.V.	EUR	40,000	2,924,800.00	0.42
NL00150001Q9 STELLANTIS	EUR	382,500	6,398,460.00	0.93
NL0015000LU4 IVECO GROUP	EUR	55,000	479,875.00	0.07
TOTAL NORWAY			15,486.96	0.00
NO0012470089 TOMRA SYSTEMS	NOK	1,000	15,486.96	0.00
TOTAL Shares or units in CIU			10,341,806.57	1.50
TOTAL UCITS and equivalent funds of the other EU countries			10,341,806.57	1.50
TOTAL FRANCE			10,341,806.57	1.50
FR0013385010 CM-AM SMALL & MIDCAP EURO (IC)	EUR	317,623.052	10,341,806.57	1.50

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

C1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C2 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C3 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

CM-AM SMALL & MIDCAP EURO SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	118,832,775.25	158,111,852.84
Equities and equivalent securities	117,153,851.00	156,444,135.80
Traded on a regulated or equivalent market	117,153,851.00	156,444,135.80
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	1,678,924.25	1,667,717.04
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	1,678,924.25	1,667,717.04
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	511,904.66	1,409,496.55
Forward exchange contracts	0.00	0.00
Other	511,904.66	1,409,496.55
Financial accounts	9,826,950.40	12,197,217.87
Cash and cash equivalents	9,826,950.40	12,197,217.87
Total assets	129,171,630.31	171,718,567.26

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	132,155,386.60	168,609,880.25
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)	-5,184,414.19	3,812,496.24
Net income for the year (a, b)	482,329.34	-1,081,058.24
Total shareholders' equity *	127,453,301.75	171,341,318.25
<i>(=Amount representing the net asset value)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	1,718,328.56	377,249.01
Forward exchange contracts	0.00	0.00
Other	1,718,328.56	377,249.01
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
Total Equity and liabilities	129,171,630.31	171,718,567.26

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Non-hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	0.00	0.00

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	43,511.80	0.00
Equities and equivalent securities	2,633,229.82	1,113,510.71
Bonds and equivalent securities	0.00	0.00
Other debt securities	0.00	0.00
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	2,676,741.62	1,113,510.71
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Debt	33,263.52	51,629.95
Other financial expenses	0.00	0.00
TOTAL (II)	33,263.52	51,629.95
Net financial income (I - II)	2,643,478.10	1,061,880.76
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	1,961,478.22	2,275,111.41
Net income for the year (purs. to Art. L. 214-17-1) (I - II + III - IV)	681,999.88	-1,213,230.65
Accruals (V)	-199,670.54	132,172.41
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	482,329.34	-1,081,058.24

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

RC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

S unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
RC	FR0013384997	2.25% inc. tax o/w asset management fee: 2.18% inc. tax o/w expenses of operation & other services: 0.07% inc. tax	Net assets
S	FR0013385002	1.5% inc. tax o/w asset management fee: 1.43% inc. tax o/w expenses of operation & other services: 0.07% inc. tax	Net assets
IC	FR0013385010	0.9% inc. tax o/w asset management fee: 0.83% inc. tax o/w expenses of operation & other services: 0.07% inc. tax	Net assets

Indirect management fees (on CIU)

		Indirect management fees
RC	FR0013384997	N/A.
S	FR0013385002	N/A.
IC	FR0013385010	N/A.

Performance fee

FR0013384997 RC unit class

15% including tax of the excess return above EURO STOXX Small Net Return

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

The excess return to which the 15% tax-included rate applies is the difference between:

- the fund's net asset value before adjusting to account for the provision for the performance fee, and
- the value of a reference asset that has achieved a return that is equivalent to that of the benchmark index (or other index if necessary) over the calculation period and with the same variations in subscriptions and redemptions as the fund.

(2) As of the financial year beginning on 01/04/2022, all underperformance relative to the fund's benchmark index must be made up for before any performance fee may be paid. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

(3) At each net asset value calculation:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund's return is below the performance fee threshold, the performance fee provision is reversed within the limit of the available provision.

(4) The management company will be entitled to performance fees on units redeemed over the year.

(5) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.

FR0013385002 S unit class

N/A.

FR0013385010 IC unit class

N/A.

The table below provides an example of the application of the above rules to the following assumed returns over a period of 19 years:

	Net over / under-performance *	Under-performance to be offset the following year	Performance fee paid
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0 %**	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%***	NO
YEAR 19	5%	0%	YES

Notes concerning the above example:

* Net" outperformance/underperformance is defined here as the fund's return above/below the benchmark return.

** The underperformance of year 12 to be carried forward to the following year (year 13) is 0% (and not -4%) since the residual underperformance of year 8 that is yet to be offset (-4%) is no longer relevant as the underperformance of year 8 is only offset until year 12 as the five-year period has elapsed.

*** The underperformance of year 18 to be carried forward to the following year (year 19) is -4% (and not -6%) since the residual underperformance of year 14 that is yet to be offset (-2%) is no longer relevant as the underperformance of year 14 is only offset until year 18 as the five-year period has elapsed.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "MANAGEMENT FEES BORNE BY THE FUND". Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction expenses.

Transaction expenses

Brokerage fees, commissions and other expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities using funds obtained either from the sale or redemption of securities or from income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
N/A.			

Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If a price for a security has not been quoted, the previous trading day's share price shall be used

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,

UCITS, AIF and other investment funds held in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term shall not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.
 - exceptions : BTF and BTAN are valued at the market price until maturity.

Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily closing price or the daily settlement price.

- Futures listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily closing price or the daily settlement price.

- Options listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.

- Swaps with a residual life of more than three months are marked to market.

- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.

- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date.

Forward currency transactions are valued using the yield curve of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.

- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.

- Dividend swaps are recognised off the balance sheet at their nominal value.

- All swaps are recognised off the balance sheet at their nominal value.

Collateral received and granted

Collateral received:

N/A.

Collateral granted:

N/A.

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	171,341,318.25	0.00
Subscriptions (including subscription fees kept by the fund)	10,535,038.93	242,642,987.51
Redemptions (excluding redemption fees kept by the fund)	-37,159,610.27	-55,806,724.03
Capital gains realised on deposits and financial instruments	7,679,626.11	11,287,420.80
Capital losses realised on deposits and financial instruments	-13,656,280.61	-6,744,653.24
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction expenses	-145,803.31	-276,870.40
Exchange gain/loss	76,587.35	16,919.91
Change in the valuation differential of deposits and financial instruments	-11,899,574.58	-18,564,531.65
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>20,392,949.32</i>	<i>32,292,523.90</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>32,292,523.90</i>	<i>50,857,055.55</i>
Change in the valuation differential of derivatives	0.00	0.00
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>0.00</i>	<i>0.00</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	0.00	0.00
Net profit for the year before accruals	681,999.88	-1,213,230.65
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items	0.00	0.00
Net assets at year end	127,453,301.75	171,341,318.25

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Non-hedging transactions		
TOTAL Non-hedging transactions	0.00	0.00

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

[illegible]

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

[illegible]

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Shares or units in CIU			1,678,924.25
	FR0013400546	CM-AM C.ISR RC2,6D	1,678,924.25
Derivatives			0.00
Total Group securities			1,678,924.25

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of income during the year					
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

	Interim distributions of net realised capital gains during the year			
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	0.00	0.00
Net income	482,329.34	-1,081,058.24
Total	482,329.34	-1,081,058.24

	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-116,533.19	-806,684.65
Total	-116,533.19	-806,684.65
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
IC ACCU UNIT CLASS C2		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	520,203.31	-127,217.86
Total	520,203.31	-127,217.86
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	78,659.22	-147,155.73
Total	78,659.22	-147,155.73
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	0.00
Net capital gain/loss for the year	-5,184,414.19	3,812,496.24
Interim distributions of net capital gains during the year	0.00	0.00
Total	-5,184,414.19	3,812,496.24

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-2,170,515.25	1,628,098.63
Total	-2,170,515.25	1,628,098.63
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
IC ACCU UNIT CLASS C2		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-2,450,566.27	1,445,408.36
Total	-2,450,566.27	1,445,408.36
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-563,332.67	738,989.25
Total	-563,332.67	738,989.25
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class		Net assets	Number of units	Net asset net asset per unit	Net capital gains distributed per unit (incl. interim dist.))	Income distributed per unit (incl. interim dist.)	Tax credit per unit	Income and net capital gains accumulated per unit
					€	€	€	€	€
30/06/2021*	C1	RC ACCU	93,571,593.11	2,531,260.754000	36.96	0.00	0.00	0.00	0.00
30/06/2021	C2	IC ACCU	75,481,377.72	1,952,490.836	38.65	0.00	0.00	0.00	0.00
30/06/2021	C3	S ACCU	50,443,876.24	1,542,655.243	32.69	0.00	0.00	0.00	0.00
31/03/2022	C1	RC ACCU	72,987,356.25	2,145,094.841000	34.02	0.00	0.00	0.00	0.38
31/03/2022	C2	IC ACCU	65,108,691.56	1,814,813.846	35.87	0.00	0.00	0.00	0.72
31/03/2022	C3	S ACCU	33,245,270.44	1,097,957.000	30.27	0.00	0.00	0.00	0.53
31/03/2023	C1	RC ACCU	53,180,617.61	1,742,254.355754	30.52	0.00	0.00	0.00	-1.31
31/03/2023	C2	IC ACCU	60,418,265.62	1,857,078.664	32.53	0.00	0.00	0.00	-1.03
31/03/2023	C3	S ACCU	13,854,418.52	505,992.539	27.38	0.00	0.00	0.00	-0.95

*NAV at fund inception

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
RC ACCU UNIT CLASS C1		
Units subscribed during the year	102,230.498254	3,128,050.36
Units redeemed during the year	-505,070.983500	-15,302,626.64
Net balance of subscriptions and redemptions	-402,840.485246	-12,174,576.28
Number of units outstanding at year end	1,742,254.355754	

	Number of units	In euros
IC ACCU UNIT CLASS C2		
Units subscribed during the year	85,567.532000	2,932,407.14
Units redeemed during the year	-43,302.714000	-1,355,117.76
Net balance of subscriptions and redemptions	42,264.818000	1,577,289.38
Number of units outstanding at year end	1,857,078.664000	

	Number of units	In euros
S ACCU UNIT CLASS C3		
Units subscribed during the year	164,038.711000	4,474,581.43
Units redeemed during the year	-756,003.172000	-20,501,865.87
Net balance of subscriptions and redemptions	-591,964.461000	-16,027,284.44
Number of units outstanding at year end	505,992.539000	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
RC ACCU UNIT CLASS C1	
Subscription and/or redemption fees received	4,485.86
Subscription fees received	4,485.86
Redemption fees received	0.00
Subscription and/or redemption fees shared	4,485.86
Subscription fees shared	4,485.86
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
IC ACCU UNIT CLASS C2	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
S ACCU UNIT CLASS C3	
Subscription and/or redemption fees received	2.29
Subscription fees received	2.29
Redemption fees received	0.00
Subscription and/or redemption fees shared	2.29
Subscription fees shared	2.29
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0013384997 RC ACCU UNIT CLASS C1	
Percentage of fixed management fees	2.00
Management fees and operating expenses (fixed expenses)	1,175,138.92
Percentage of variable management fees	0.02
Performance fees (variable expenses)	9,073.27
Management fees shared	0.00

	31/03/2023
FR0013385010 IC ACCU UNIT CLASS C2	
Percentage of fixed management fees	0.90
Management fees and operating expenses (fixed expenses)	533,759.07
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013385002 S ACCU UNIT CLASS C3	
Percentage of fixed management fees	1.20
Management fees and operating expenses (fixed expenses)	243,506.96
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Coupons and dividends	38,834.10
Receivables	Deferred settlement service and deferred payments	473,070.56
Total receivables		511,904.66
Payables	Deferred settlement service and deferred payments	1,558,758.87
Payables	Management fees	159,569.69
Total payables		1,718,328.56
Total receivables and payables		-1,206,423.90

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	118,832,775.25	93.24
EQUITIES AND EQUIVALENT SECURITIES	117,153,851.00	91.92
BONDS AND EQUIVALENTS SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	1,678,924.25	1.32
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	511,904.66	0.40
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-1,718,328.56	-1.35
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	9,826,950.40	7.71
CASH AND CASH EQUIVALENTS	9,826,950.40	7.71
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	127,453,301.75	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Curr.	Nb. or nom. value	Market value	% net assets
TOTAL Equities and equivalent securities			117,153,851.00	91.92
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			117,153,851.00	91.92
TOTAL Equities and equiv. securities traded on a regulated or equivalent market (excl. subscription warrants and other warrants))			117,153,851.00	91.92
TOTAL GERMANY			19,431,020.00	15.25
DE0005313704 CARL ZEISS MEDITEC	EUR	33,800	4,326,400.00	3.40
DE0006095003 ENCAVIS	EUR	22,000	347,160.00	0.27
DE0006335003 KRONES	EUR	28,100	3,054,470.00	2.40
DE0006602006 GEA GROUP	EUR	84,000	3,523,800.00	2.76
DE0007165631 SARTORIUS PRIV.	EUR	1,650	638,550.00	0.50
DE000A0D9PT0 MTU AERO ENGINES	EUR	17,200	3,966,320.00	3.11
DE000A0WMPJ6 AIXTRON	EUR	62,000	1,936,260.00	1.52
DE000KGX8881 KION GROUP	EUR	46,000	1,638,060.00	1.29
TOTAL SPAIN			4,832,980.00	3.79
ES0113679I37 BANKINTER	EUR	430,000	2,247,180.00	1.76
ES0125220311 ACCIONA	EUR	14,000	2,585,800.00	2.03
TOTAL FRANCE			50,173,457.00	39.37
FR0000044448 NEXANS	EUR	27,300	2,497,950.00	1.96
FR0000050809 SOPRA STERIA GROUP	EUR	800	154,640.00	0.12
FR0000051807 TELEPERFORMANCE	EUR	8,000	1,773,600.00	1.39
FR0000071946 ALTEN	EUR	46,000	6,757,400.00	5.31
FR0000120859 IMERYS	EUR	27,500	1,094,500.00	0.86
FR0000120966 BIC	EUR	33,800	1,963,780.00	1.54
FR0000121709 SEB	EUR	26,900	2,819,120.00	2.21
FR0000130395 REMY COINTREAU	EUR	12,700	2,133,600.00	1.67
FR0000130452 EIFFAGE	EUR	27,300	2,722,902.00	2.14
FR0010313833 ARKEMA	EUR	16,500	1,498,200.00	1.18
FR0010451203 REXEL	EUR	38,000	834,100.00	0.65
FR0010929125 ID LOGISTICS GROUP	EUR	6,100	1,671,400.00	1.31
FR0011675362 NEOEN	EUR	6,600	191,070.00	0.15
FR0011726835 GAZTRANSPORT TECHNIGAZ	EUR	20,300	1,912,260.00	1.50
FR0011981968 WORLDLINE	EUR	45,000	1,759,950.00	1.38
FR0011995588 VOLTALIA RGPT	EUR	48,500	708,100.00	0.56
FR0012435121 ELIS	EUR	104,000	1,834,560.00	1.44
FR0012757854 SPIE	EUR	194,000	5,187,560.00	4.07
FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	18,300	5,160,600.00	4.05
FR0013227113 SOITEC REGROUPEMENT	EUR	32,900	4,856,040.00	3.81
FR0013447729 VERALLIA	EUR	52,500	2,063,250.00	1.62
FR0014008VX5 EUROAPI	EUR	55,000	578,875.00	0.45
TOTAL IRELAND			2,492,298.00	1.96
IE00BD1RP616 BANK IRELAND GROUP	EUR	177,000	1,650,348.00	1.30
IE00BF0L3536 AIB GROUP	EUR	225,000	841,950.00	0.66
TOTAL ITALY			24,229,355.00	19.01
IT0000072170 FINECOBANK	EUR	294,000	4,157,160.00	3.27
IT0001078911 INTERPUMP GROUP	EUR	38,600	1,993,690.00	1.56
IT0001157020 ERG	EUR	52,000	1,453,920.00	1.14
IT0004056880 AMPLIFON	EUR	121,000	3,864,740.00	3.03
IT0004176001 PRYSMIAN	EUR	55,000	2,128,500.00	1.67

Portfolio holdings	Curr.	Nb. or nom. value	Market value	% net assets
IT0004764699 BRUNELLO CUCINELLI	EUR	30,500	2,789,225.00	2.19
IT0004965148 MONCLER	EUR	60,500	3,844,170.00	3.02
IT0005252728 BREMBO DIV.	EUR	143,000	1,930,500.00	1.51
IT0005282865 REPLY	EUR	17,900	2,067,450.00	1.62
TOTAL LUXEMBOURG			375,700.00	0.29
GG00BQZCBZ44 SHURGARD SELF STORAGE REIT	EUR	8,500	375,700.00	0.29
TOTAL NETHERLANDS			15,619,041.00	12.25
NL0000334118 ASM INTERNATIONAL	EUR	20,550	7,642,545.00	6.00
NL0010801007 IMCD	EUR	22,700	3,414,080.00	2.68
NL0011540547 ABN AMRO BANK	EUR	70,000	1,023,400.00	0.80
NL0012817175 ALFEN N.V.	EUR	24,300	1,776,816.00	1.39
NL0012866412 BE SEMICONDUCTOR	EUR	22,000	1,762,200.00	1.38
TOTAL Shares or units in CIU			1,678,924.25	1.32
TOTAL UCITS and equivalent funds of the other EU countries			1,678,924.25	1.32
TOTAL FRANCE			1,678,924.25	1.32
FR0013400546 CM-AM CASH ISR (RC2)	EUR	169,012.3	1,678,924.25	1.32

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

C1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C2 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C3 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

CM-AM FLEXIBLE EURO SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	335,870,445.03	44,065,653.86
Equities and equivalent securities	315,943,364.03	39,453,528.04
Traded on a regulated or equivalent market	315,943,364.03	39,453,528.04
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	12,838,111.00	3,484,325.82
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	12,838,111.00	3,484,325.82
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	7,088,970.00	1,127,800.00
Derivatives traded on a regulated or equivalent market	7,088,970.00	1,127,800.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	10,916,062.54	2,260,874.30
Forward exchange contracts	0.00	0.00
Other	10,916,062.54	2,260,874.30
Financial accounts	11,930,443.15	2,957,598.29
Cash and cash equivalents	11,930,443.15	2,957,598.29
Total assets	358,716,950.72	49,284,126.45

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	366,716,505.75	45,077,731.83
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)	-25,363,830.97	2,792,120.84
Net income for the year (a, b)	4,394,535.93	42,255.54
Total shareholders' equity *	345,747,210.71	47,912,108.21
<i>(=Amount representing the net asset value)</i>		
Financial instruments	7,088,970.00	1,127,800.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	7,088,970.00	1,127,800.00
Derivatives traded on a regulated or equivalent market	7,088,970.00	1,127,800.00
Other transactions	0.00	0.00
Payables	5,880,755.40	244,218.24
Forward exchange contracts	0.00	0.00
Other	5,880,755.40	244,218.24
Financial accounts	14.61	0.00
Bank overdrafts	14.61	0.00
Borrowings	0.00	0.00
Total Equity and liabilities	358,716,950.72	49,284,126.45

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Futures contracts		
Indices		
FESXM3F00002 STX50E-EUX 0623	106,525,000.00	0.00
FXXEM3F00001 EURO STOXX 0623	40,653,000.00	0.00
FXXEM2F00001 EURO STOXX® 0622	0.00	23,889,600.00
Total Indices	147,178,000.00	23,889,600.00
Total Futures contracts	147,178,000.00	23,889,600.00
Total Transactions on regulated or equivalent markets	147,178,000.00	23,889,600.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	147,178,000.00	23,889,600.00
Non-hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	0.00	0.00

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	67,987.34	0.00
Equities and equivalent securities	1,891,512.93	504,676.50
Bonds and equivalent securities	0.00	0.00
Other debt securities	0.00	0.00
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	1,959,500.27	504,676.50
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Debt	-5,720.32	18,649.17
Other financial expenses	0.00	0.00
TOTAL (II)	-5,720.32	18,649.17
Net financial income (I - II)	1,965,220.59	486,027.33
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	2,005,665.77	434,979.75
Net income for the year (purs. to Art. L. L. 214-17-1) (I - II + III - IV)	-40,445.18	51,047.58
Accruals (V)	4,434,981.11	-8,792.04
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	4,394,535.93	42,255.54

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

RC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
RC	FR0013384336	2.2% inc. tax o/w asset management fee: 2.05% inc. tax o/w expenses of operation & other services: 0.15% inc. tax	Net assets
IC	FR0013489390	1.1% inc. tax o/w asset management fee: 0.95% incl. tax o/w expenses of operation & other services: 0.15% inc. tax	Net assets

Indirect management fees (on CIU)

		Indirect management fees
RC	FR0013384336	N/A.
IC	FR0013489390	N/A.

Performance fee

FR0013384336 RC unit class

15% including tax of the excess return above a benchmark index composed of 50% Compounded €STR and 50% EURO STOXX Large Net Return

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

The excess return to which the 15% tax-included rate applies is the difference between:

- the fund's net asset value before adjusting to account for the provision for the performance fee, and
- the value of a reference asset that has achieved a return that is equivalent to that of the benchmark index (or other index if necessary) over the calculation period and with the same variations in subscriptions and redemptions as the fund.

(2) As of the financial year beginning on 01/04/2022, all underperformance relative to the fund's benchmark index must be made up for before any performance fee may be paid. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

(3) At each net asset value calculation:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund's return is below the performance fee threshold, the performance fee provision is reversed within the limit of the available provision.

(4) The management company will be entitled to performance fees on units redeemed over the year.

(5) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.

FR0013489390 IC unit class

N/A.

The table below provides an example of the application of the above rules to the following assumed returns over a period of 19 years:

	Net over / under-performance *	Under-performance to be offset the following year	Performance fee paid
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0 %**	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%***	NO
YEAR 19	5%	0%	YES

Notes concerning the above example:

* Net" outperformance/underperformance is defined here as the fund's return above/below the benchmark return.

** The underperformance of year 12 to be carried forward to the following year (year 13) is 0% (and not -4%) since the residual underperformance of year 8 that is yet to be offset (-4%) is no longer relevant as the underperformance of year 8 is only offset until year 12 as the five-year period has elapsed.

*** The underperformance of year 18 to be carried forward to the following year (year 19) is -4% (and not -6%) since the residual underperformance of year 14 that is yet to be offset (-2%) is no longer relevant as the underperformance of year 14 is only offset until year 18 as the five-year period has elapsed.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "MANAGEMENT FEES BORNE BY THE FUND". Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction expenses.

Transaction expenses

Brokerage fees, commissions and other expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities using funds obtained either from the sale or redemption of securities or from income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
N/A.			

Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If a price for a security has not been quoted, the previous trading day's share price shall be used

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,

UCITS, AIF and other investment funds held in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term shall not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.
 - exceptions : BTF and BTAN are valued at the market price until maturity.

Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily closing price or the daily settlement price.

- Futures listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily closing price or the daily settlement price.

- Options listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.

- Swaps with a residual life of more than three months are marked to market.

- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.

- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date. Forward currency transactions are valued using the yield curve of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

Collateral received and granted

Collateral received:

N/A.

Collateral granted:

N/A.

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	47,912,108.21	0.00
Subscriptions (including subscription fees kept by the fund)	345,646,930.05	57,447,997.59
Redemptions (excluding redemption fees kept by the fund)	-57,285,121.06	-8,354,735.38
Capital gains realised on deposits and financial instruments	7,560,406.35	2,483,581.47
Capital losses realised on deposits and financial instruments	-17,574,813.80	-1,434,994.26
Capital gains realised on derivatives	7,660,660.02	2,472,800.00
Capital losses realised on derivatives	-12,469,280.00	-653,735.00
Transaction expenses	-911,689.91	-104,855.41
Exchange gain/loss	-14,824.25	20,962.64
Change in the valuation differential of deposits and financial instruments	31,137,476.89	-2,669,716.02
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>39,404,930.78</i>	<i>8,267,453.89</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>8,267,453.89</i>	<i>10,937,169.91</i>
Change in the valuation differential of derivatives	-5,961,170.00	-1,346,245.00
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-7,088,970.00</i>	<i>-1,127,800.00</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-1,127,800.00</i>	<i>218,445.00</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	0.00	0.00
Net profit for the year before accruals	-40,445.18	51,047.58
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items*	86,973.39	0.00
Net assets at year end	345,747,210.71	47,912,108.21

* Merger premium of F5230 and F5231 funds at NAV of 14/12/22

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
Indices	147,178,000.00	42.57
TOTAL Hedging transactions	147,178,000.00	42.57
Non-hedging transactions		
TOTAL Non-hedging transactions	0.00	0.00

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

[illegible]

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

[illegible]

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Shares or units in CIU			12,838,111.00
	FR0013385010	CM-AM SM.M.EU.IC3D	8,821,613.68
	FR0014005R48	CM AM OB.EM.F.IC3D	4,016,497.32
Derivatives			0.00
Total Group securities			12,838,111.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of income during the year						
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions of net realised capital gains during the year				
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	0.00	0.00
Net income	4,394,535.93	42,255.54
Total	4,394,535.93	42,255.54

	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	4,394,509.89	42,249.34
Total	4,394,509.89	42,249.34
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	26.04	6.20
Total	26.04	6.20
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	0.00
Net capital gain/loss for the year	-25,363,830.97	2,792,120.84
Interim distributions of net capital gains during the year	0.00	0.00
Total	-25,363,830.97	2,792,120.84

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-25,363,732.29	2,792,042.81
Total	-25,363,732.29	2,792,042.81
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-98.68	78.03
Total	-98.68	78.03
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

2. FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset net asset per unit €	Net capital gains distributed per unit (incl. interim dist.)) €	Income distributed per unit (incl. interim dist.) €	Tax credit per unit €	Income and net capital gains accumulated per unit €
30/06/2021*	C1 RC ACCU	43,408,006.16	2,892,992.241000	15.00	0.00	0.00	0.00	0.00
30/06/2021*	I1 IC ACCU	1,582,902.61	11.596	136,504.19	0.00	0.00	0.00	0.00
31/03/2022	C1 RC ACCU	47,910,770.18	3,269,306.099000	14.65	0.00	0.00	0.00	0.86
31/03/2022	I1 IC ACCU	1,338.03	0.010	133,803.00	0.00	0.00	0.00	8,423.00
31/03/2023	C1 RC ACCU	345,745,861.36	23,549,412.955427	14.68	0.00	0.00	0.00	-0.89
31/03/2023	I1 IC ACCU	1,349.35	0.010	134,935.00	0.00	0.00	0.00	-7,264.00

* NAV at fund inception

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
RC ACCU UNIT CLASS C1		
Units subscribed during the year	24,290,722.304353	345,646,930.05
Units redeemed during the year	-4,010,615.447926	-57,285,121.06
Net balance of subscriptions and redemptions	20,280,106.856427	288,361,808.99
Number of units outstanding at year end	23,549,412.955427	

	Number of units	In euros
IC ACCU UNIT CLASS I1		
Units subscribed during the year	0.00	0.00
Units redeemed during the year	0.00	0.00
Net balance of subscriptions and redemptions	0.00	0.00
Number of units outstanding at year end	0.010000	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
RC ACCU UNIT CLASS C1	
Subscription and/or redemption fees received	10,049.13
Subscription fees received	10,049.13
Redemption fees received	0.00
Subscription and/or redemption fees shared	10,049.13
Subscription fees shared	10,049.13
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
IC ACCU UNIT CLASS I1	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0013384336 RC ACCU UNIT CLASS C1	
Percentage of fixed management fees	1.50
Management fees and operating expenses (fixed expenses)	2,006,593.51
Percentage of variable management fees	0.00
Performance fees (variable expenses)	327.57
Management fees shared	1,265.81

	31/03/2023
FR0013489390 IC ACCU UNIT CLASS I1	
Percentage of fixed management fees	0.75
Management fees and operating expenses (fixed expenses)	10.50
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Coupons and dividends	91,132.80
Receivables	Collateral	10,485,036.10
Receivables	Deferred settlement service and deferred payments	339,893.64
Total receivables		10,916,062.54
Payables	Deferred settlement service and deferred payments	5,440,700.57
Payables	Management fees	440,054.83
Total payables		5,880,755.40
Total receivables and payables		5,035,307.14

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	328,781,475.03	95.09
EQUITIES AND EQUIVALENT SECURITIES	315,943,364.03	91.38
BONDS AND EQUIVALENTS SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	12,838,111.00	3.71
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	10,916,062.54	3.16
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-5,880,755.40	-1.70
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	11,930,428.54	3.45
CASH AND CASH EQUIVALENTS	11,930,428.54	3.45
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	345,747,210.71	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Curr.	Number or nominal value	Market value	% net assets
TOTAL Equities and equivalent securities			315,943,364.03	91.38
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			315,943,364.03	91.38
TOTAL Equities and equiv. securities traded on a regulated or equivalent market (excl. subscription warrants and other warrants))			315,943,364.03	91.38
TOTAL SWITZERLAND			1,135,568.67	0.33
CH0038863350 NESTLE NOM.	CHF	10,100	1,135,568.67	0.33
TOTAL GERMANY			70,972,542.00	20.53
DE0005190003 BMW	EUR	19,000	1,917,860.00	0.55
DE0005552004 DEUTSCHE POST NOM.	EUR	52,000	2,240,680.00	0.65
DE0005557508 DEUTSCHE TELEKOM	EUR	477,000	10,660,950.00	3.08
DE0005810055 DEUTSCHE BOERSE	EUR	13,100	2,350,795.00	0.68
DE0006231004 INFINEON TECHNOLOGIES	EUR	136,000	5,124,480.00	1.48
DE0007100000 MERCEDES-BENZ GROUP	EUR	116,200	8,224,636.00	2.38
DE0007164600 SAP	EUR	93,000	10,793,580.00	3.12
DE0007165631 SARTORIUS PRIV.	EUR	2,900	1,122,300.00	0.32
DE0007236101 SIEMENS	EUR	82,050	12,246,783.00	3.56
DE0008404005 ALLIANZ	EUR	37,900	8,065,120.00	2.33
DE0008430026 MUNCHENER RUCKVERSICHERUNGS	EUR	11,700	3,773,250.00	1.09
DE000A0D9PT0 MTU AERO ENGINES	EUR	9,030	2,082,318.00	0.60
DE000PAG9113 DR. ING. H.C. F. PORSCHE AKTIE	EUR	20,100	2,369,790.00	0.69
TOTAL SPAIN			20,456,373.00	5.92
ES0105066007 CELLNEX TELECOM	EUR	37,000	1,323,120.00	0.38
ES0109067019 AMADEUS IT GROUP CL.A	EUR	47,300	2,916,518.00	0.84
ES0113211835 BCO BILBAO VIZCAYA ARGENTARIA	EUR	992,000	6,518,432.00	1.90
ES0113900J37 BANCO SANTANDER	EUR	1,748,000	5,988,648.00	1.73
ES0144580Y14 IBERDROLA	EUR	323,000	3,709,655.00	1.07
TOTAL FRANCE			162,884,260.40	47.10
FR0000044448 NEXANS	EUR	10,000	915,000.00	0.26
FR0000052292 HERMES INTERNATIONAL	EUR	7,900	14,725,600.00	4.26
FR0000073272 SAFRAN PROV.ECHANGE	EUR	71,000	9,694,340.00	2.80
FR0000120073 AIR LIQUIDE	EUR	48,400	7,463,280.00	2.16
FR0000120172 CARREFOUR	EUR	69,300	1,291,059.00	0.37

Portfolio holdings	Curr.	Number or nominal value	Market value	% net assets
FR0000120271 TOTALENERGIES SE	EUR	124,000	6,740,640.00	1.95
FR0000120321 L'OREAL	EUR	30,700	12,625,375.00	3.65
FR0000120578 SANOFI	EUR	86,000	8,620,640.00	2.49
FR0000120628 AXA	EUR	371,800	10,471,747.00	3.03
FR0000120693 PERNOD RICARD	EUR	28,400	5,927,080.00	1.71
FR0000121014 LVMH MOET HENNESSY	EUR	28,800	24,318,720.00	7.04
FR0000121329 THALES	EUR	35,500	4,840,425.00	1.40
FR0000121485 KERING	EUR	5,900	3,540,000.00	1.02
FR0000121667 ESSILORLUXOTTICA	EUR	12,200	2,025,200.00	0.59
FR0000121972 SCHNEIDER ELECTRIC	EUR	94,500	14,522,760.00	4.20
FR0000124141 VEOLIA ENVIRONNEMENT	EUR	125,700	3,569,880.00	1.03
FR0000125338 CAPGEMINI	EUR	14,000	2,390,500.00	0.69
FR0000125486 VINCI	EUR	47,100	4,979,412.00	1.44
FR0000130577 PUBLICIS GROUPE	EUR	33,500	2,404,630.00	0.70
FR0000131104 BNP PARIBAS ACTIONS A	EUR	190,000	10,489,900.00	3.03
FR0010208488 ENGIE	EUR	182,600	2,661,212.40	0.77
FR0010908533 EDENRED	EUR	56,000	3,054,240.00	0.88
FR0012757854 SPIE	EUR	88,000	2,353,120.00	0.68
FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	3,500	987,000.00	0.29
FR0014003TT8 DASSAULT SYSTEMES	EUR	60,000	2,272,500.00	0.66
TOTAL IRELAND			1,164,673.66	0.34
IE000S9YS762 LINDE	USD	2,700	884,953.66	0.26
IE00BD1RP616 BANK IRELAND GROUP	EUR	30,000	279,720.00	0.08
TOTAL ITALY			9,280,158.00	2.68
IT0000072618 INTESA SANPAOLO	EUR	780,000	1,846,650.00	0.53
IT0003132476 ENI	EUR	218,000	2,813,508.00	0.81
IT0004965148 MONCLER	EUR	27,500	1,747,350.00	0.51
IT0005239360 UNICREDIT REGR.	EUR	165,000	2,872,650.00	0.83
TOTAL NETHERLANDS			50,049,788.30	14.48
NL0000009165 HEINEKEN	EUR	10,200	1,010,412.00	0.29
NL0000226223 STMICROELECTRONICS	EUR	127,300	6,231,971.50	1.80
NL0000235190 AIRBUS	EUR	56,500	6,965,320.00	2.01

Portfolio holdings	Curr.	Number or nominal value	Market value	% net assets
NL0000334118 ASM INTERNATIONAL	EUR	3,000	1,115,700.00	0.32
NL0000395903 WOLTERS KLUWER	EUR	5,900	686,465.00	0.20
NL0010273215 ASML HOLDING	EUR	36,800	23,007,360.00	6.67
NL0011585146 FERRARI	EUR	14,700	3,664,710.00	1.06
NL0011794037 KONINKLIJKE AHOLD DELHAIZE	EUR	150,500	4,739,245.00	1.37
NL0012817175 ALFEN N.V.	EUR	6,300	460,656.00	0.13
NL00150001Q9 STELLANTIS	EUR	129,600	2,167,948.80	0.63
TOTAL Shares or units in CIU			12,838,111.00	3.71
TOTAL UCITS and equivalent funds of the other EU countries			12,838,111.00	3.71
TOTAL FRANCE			12,838,111.00	3.71
FR0013385010 CM-AM SMALL & MIDCAP EURO (IC)	EUR	270,934.081	8,821,613.68	2.55
FR0014005R48 CM-AM OBJECTIF EMPLOI FRANCE (IC)	EUR	44	4,016,497.32	1.16
TOTAL Derivatives			0.00	0.00
TOTAL Derivatives with margin call			0.00	0.00
TOTAL Forward commitments			0.00	0.00
TOTAL FRANCE			7,088,970.00	2.05
MARF.EUR Futures margin calls	EUR	7,088,970	7,088,970.00	2.05
TOTAL OTHER COUNTRIES			-7,088,970.00	-2.05
FESXM3F00002 STX50E-EUX 0623	EUR	-2,500	-5,507,670.00	-1.59
FXXEM3F00001 EURO STOXX 0623	EUR	-1,800	-1,581,300.00	-0.46

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

C1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

() Only natural person share or unit-holders are entitled to this deduction.*

I1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

() Only natural person share or unit-holders are entitled to this deduction.*

CM-AM CONVERTIBLES EURO SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	130,814,558.96	140,428,839.27
Equities and equivalent securities	11,310,202.68	6,441,585.31
Traded on a regulated or equivalent market	11,310,202.68	6,441,585.31
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	105,571,668.46	88,351,352.61
Traded on a regulated or equivalent market	105,571,668.46	88,351,352.61
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	982,800.00	30,023,087.65
Traded on a regulated or equivalent market	982,800.00	30,023,087.65
Negotiable debt securities	982,800.00	30,023,087.65
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	12,735,911.54	15,474,162.00
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	12,735,911.54	15,474,162.00
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	213,976.28	138,651.70
Derivatives traded on a regulated or equivalent market	213,976.28	138,651.70
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	561,469.21	543,241.11
Forward exchange contracts	0.00	0.00
Other	561,469.21	543,241.11
Financial accounts	11,416,107.57	15,135,310.60
Cash and cash equivalents	11,416,107.57	15,135,310.60
Total assets	142,792,135.74	156,107,390.98

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	145,483,019.63	156,812,569.45
Prior undistributed net capital gains and losses (a)	458,545.45	566,262.96
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	-4,291,298.87	-752,741.63
Net income for the year (a, b)	-332,959.11	-868,436.66
Total shareholders' equity *	141,317,307.10	155,757,654.12
<i>(=Amount representing the net asset value)</i>		
Financial instruments	213,976.28	138,651.70
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	213,976.28	138,651.70
Derivatives traded on a regulated or equivalent market	213,976.28	138,651.70
Other transactions	0.00	0.00
Payables	1,260,852.36	211,085.16
Forward exchange contracts	0.00	0.00
Other	1,260,852.36	211,085.16
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
Total Equity and liabilities	142,792,135.74	156,107,390.98

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Futures contracts		
Forex		
ECXXM3F00002 EURUSD-CME 0623	17,595,209.55	0.00
ECXXM2F00002 EURUSD-CME 0622	0.00	6,521,151.59
Total Forex	17,595,209.55	6,521,151.59
Indices		
FESXM3F00002 STX50E-EUX 0623	2,130,500.00	0.00
FESXM2F00002 STX50E-EUX 0622	0.00	3,058,400.00
Total Indices	2,130,500.00	3,058,400.00
Interest rates		
FGBLM2F00002 BUND-EUX 0622	0.00	3,173,200.00
Total Interest rates	0.00	3,173,200.00
Total Futures contracts	19,725,709.55	12,752,751.59
Total Transactions on regulated or equivalent markets	19,725,709.55	12,752,751.59
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	19,725,709.55	12,752,751.59
Non-hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	0.00	0.00

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	81,608.05	0.00
Equities and equivalent securities	431,479.25	293,678.51
Bonds and equivalent securities	332,386.60	284,370.98
Other debt securities	38,475.54	0.00
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	883,949.44	578,049.49
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Debt	26,069.65	55,249.07
Other financial expenses	0.00	0.00
TOTAL (II)	26,069.65	55,249.07
Net financial income (I - II)	857,879.79	522,800.42
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	1,204,536.59	1,412,487.80
Net income for the year (purs. to Art. L. 214-17-1) (I - II + III - IV)	-346,656.80	-889,687.38
Accruals (V)	13,697.69	21,250.72
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	-332,959.11	-868,436.66

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

RC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

RD unit class:

Income: accumulation and/or annual distribution and/or retention

Capital gains/losses: accumulation and/or distribution and/or retention.

S unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
RC	FR0013384591	1% inc. tax o/w asset management fee: 0.94% inc. tax o/w expenses of operation & other services: 0.06% inc. tax	Net assets
IC	FR0013384617	0.7% inc. tax o/w asset management fee: 0.64% inc. tax o/w expenses of operation & other services: 0.06% inc. tax	Net assets
RD	FR0013481074	1.5% inc. tax o/w asset management fee: 1.44% inc. tax o/w expenses of operation & other services: 0.06% inc. tax	Net assets
S	FR0013481082	1% inc. tax o/w asset management fee: 0.94% inc. tax o/w expenses of operation & other services: 0.06% inc. tax	Net assets

Indirect management fees (on CIU)

		Indirect management fees
RC	FR0013384591	N/A.

IC	FR0013384617	N/A.
RD	FR0013481074	N/A.
S	FR0013481082	N/A.

Performance fee

FR0013384591 RC unit class

N/A.

FR0013384617 IC unit class

N/A.

FR0013481074 RD unit class

N/A.

FR0013481082 S unit class

N/A.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "MANAGEMENT FEES BORNE BY THE FUND". Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction expenses.

Transaction expenses

Brokerage fees, commissions and other expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities using funds obtained either from the sale or redemption of securities or from income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
N/A.			

Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If a price for a security has not been quoted, the previous trading day's share price shall be used

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,

UCITS, AIF and other investment funds held in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term shall not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.
 - exceptions : BTF and BTAN are valued at the market price until maturity.

Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily closing price or the daily settlement price.

- Futures listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily closing price or the daily settlement price.

- Options listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.

- Swaps with a residual life of more than three months are marked to market.

- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.

- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date. Forward currency transactions are valued using the yield curve of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

Collateral received and granted

Collateral received:

N/A.

Collateral granted:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral received must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral received must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the collateral issuer must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	155,757,654.12	167,436,092.71
Subscriptions (including subscription fees kept by the fund)	11,448,841.47	15,071,497.36
Redemptions (excluding redemption fees kept by the fund)	-20,032,339.04	-18,591,192.29
Capital gains realised on deposits and financial instruments	2,136,476.34	8,167,527.69
Capital losses realised on deposits and financial instruments	-7,067,482.61	-7,590,729.78
Capital gains realised on derivatives	2,021,910.97	113,650.00
Capital losses realised on derivatives	-1,567,160.70	-1,333,138.89
Transaction expenses	-112,857.16	-79,339.51
Exchange gain/loss	37,203.93	-57,060.25
Change in the valuation differential of deposits and financial instruments	-1,080,408.00	-6,581,817.24
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-1,736,780.28</i>	<i>-656,372.28</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-656,372.28</i>	<i>5,925,444.96</i>
Change in the valuation differential of derivatives	122,124.58	91,851.70
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>213,976.28</i>	<i>91,851.70</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>91,851.70</i>	<i>0.00</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	0.00	0.00
Net profit for the year before accruals	-346,656.80	-889,687.38
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items	0.00	0.00
Net assets at year end	141,317,307.10	155,757,654.12

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
Convertible bonds traded on a regulated or equiv. market	105,567,521.29	74.70
Index-linked bonds traded on a regulated or equiv. market	4,147.17	0.00
TOTAL Bonds and equivalent securities	105,571,668.46	74.71
Debt securities		
Treasury bonds	982,800.00	0.70
TOTAL Debt securities	982,800.00	0.70
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
Forex	17,595,209.55	12.45
Indices	2,130,500.00	1.51
TOTAL Hedging transactions	19,725,709.55	13.96
Non-hedging transactions		
TOTAL Non-hedging transactions	0.00	0.00

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

[illegible]

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

[illegible]

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Shares or units in CIU			12,735,911.54
	FR0000984254	CM-AM DOL.CAS.IC3D	5,203,881.00
	FR0013336773	CM-AM H.Y.24 RC 6D	2,426,761.35
	FR0013472461	CM-AM H.Y.24 IC 3D	2,469,235.78
	FR0013507605	CM AM O.SP.23 S3D	2,480,087.12
	FR00140077F8	CM AM CON.USA IC3D	155,946.29
Derivatives			0.00
Total Group securities			12,735,911.54

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of income during the year						
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions of net realised capital gains during the year				
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	0.00	0.00
Net income	-332,959.11	-868,436.66
Total	-332,959.11	-868,436.66

	31/03/2023	31/03/2022
IC ACCU UNIT CLASS C2		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	37,969.33	-95,884.94
Total	37,969.33	-95,884.94
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-317,393.04	-644,268.79
Total	-317,393.04	-644,268.79
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
S ACCU UNIT CLASS C4		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-833.75	-21,242.45
Total	-833.75	-21,242.45
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
RD DIST UNIT CLASS D1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-52,701.65	-107,040.48
Total	-52,701.65	-107,040.48
Units eligible for distribution		
Number of units	493,485.497208	534,252.626
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior net capital gain/loss retained	458,545.45	566,262.96
Net capital gain/loss for the year	-4,291,298.87	-752,741.63
Interim distributions of net capital gains during the year	0.00	0.00
Total	-3,832,753.42	-186,478.67

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
IC ACCU UNIT CLASS C2		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-1,351,185.56	-229,245.06
Total	-1,351,185.56	-229,245.06
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-2,360,535.60	-420,388.94
Total	-2,360,535.60	-420,388.94
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
S ACCU UNIT CLASS C4		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-187,614.12	-33,261.56
Total	-187,614.12	-33,261.56
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RD DIST UNIT CLASS D1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	66,581.86	496,416.89
Accumulation	0.00	0.00
Total	66,581.86	496,416.89
Units eligible for distribution		
Number of units	493,485.497208	534,252.626
Distribution per unit	0.00	0.00

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset net asset per unit €	Net capital gains distributed per unit (incl. interim dist.) €	Income distributed per unit (incl. interim dist.) €	Tax credit per unit €	Income and net capital gains accumulated per unit €
20/07/2020*	C2 IC ACCU	43,117,453.52	4,261,168.240	10.11	0.00	0.00	0.00	0.00
20/07/2020*	C3 RC ACCU	97,181,705.51	6,197,718.654000	15.68	0.00	0.00	0.00	0.00
20/07/2020*	C4 S ACCU	6,730,425.79	207,271.843	32.47	0.00	0.00	0.00	0.00
20/07/2020*	D1 RD DIST	16,163,868.14	583,074.433000	27.72	0.00	0.00	0.00	0.00
31/03/2021	C2 IC ACCU	48,593,313.37	4,637,226.290	10.47	0.00	0.00	0.00	0.37
31/03/2021	C3 RC ACCU	95,603,316.80	5,907,888.550000	16.18	0.00	0.00	0.00	0.51
31/03/2021	C4 S ACCU	7,344,439.38	218,397.286	33.62	0.00	0.00	0.00	1.19
31/03/2021	D1 RD DIST	15,895,023.16	555,584.720000	28.60	0.00	0.00	0.00	0.91
31/03/2022	C2 IC ACCU	47,065,186.86	4,707,527.296	9.99	0.00	0.00	0.00	-0.06
31/03/2022	C3 RC ACCU	87,336,510.12	5,685,062.094000	15.36	0.00	0.00	0.00	-0.18
31/03/2022	C4 S ACCU	6,845,699.87	213,574.671	32.05	0.00	0.00	0.00	-0.25
31/03/2022	D1 RD DIST	14,510,257.27	534,252.626000	27.15	0.00	0.00	0.00	-0.20
31/03/2023	C2 IC ACCU	44,598,390.64	4,614,487.922	9.66	0.00	0.00	0.00	-0.28
31/03/2023	C3 RC ACCU	77,638,953.20	5,254,166.397078	14.77	0.00	0.00	0.00	-0.50
31/03/2023	C4 S ACCU	6,188,088.28	199,914.517	30.95	0.00	0.00	0.00	-0.94
31/03/2023	D1 RD DIST	12,891,874.98	493,485.497208	26.12	0.00	0.00	0.00	-0.10

* NAV at fund inception

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
IC ACCU UNIT CLASS C2		
Units subscribed during the year	235,601.676000	2,240,138.75
Units redeemed during the year	-328,641.050000	-3,150,090.72
Net balance of subscriptions and redemptions	-93,039.374000	-909,951.97
Number of units outstanding at year end	4,614,487.922000	

	Number of units	In euros
RC ACCU UNIT CLASS C3		
Units subscribed during the year	458,128.790367	6,746,199.65
Units redeemed during the year	-889,024.487289	-12,958,488.78
Net balance of subscriptions and redemptions	-430,895.696922	-6,212,289.13
Number of units outstanding at year end	5,254,166.397078	

	Number of units	In euros
S ACCU UNIT CLASS C4		
Units subscribed during the year	80,405.676000	2,452,801.01
Units redeemed during the year	-94,065.830000	-2,858,607.34
Net balance of subscriptions and redemptions	-13,660.154000	-405,806.33
Number of units outstanding at year end	199,914.517000	

	Number of units	In euros
RD DIST UNIT CLASS D1		
Units subscribed during the year	370.667266	9,702.06
Units redeemed during the year	-41,137.796058	-1,065,152.20
Net balance of subscriptions and redemptions	-40,767.128792	-1,055,450.14
Number of units outstanding at year end	493,485.497208	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
IC ACCU UNIT CLASS C2	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
RC ACCU UNIT CLASS C3	
Subscription and/or redemption fees received	1,592.33
Subscription fees received	1,592.33
Redemption fees received	0.00
Subscription and/or redemption fees shared	1,592.33
Subscription fees shared	1,592.33
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
S ACCU UNIT CLASS C4	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
RD DIST UNIT CLASS D1	
Subscription and/or redemption fees received	0.25
Subscription fees received	0.25
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.25
Subscription fees shared	0.25
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0013384617 IC ACCU C2	
Percentage of fixed management fees	0.50
Management fees and operating expenses (fixed expenses)	226,999.51
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013384591 RC ACCU UNIT CLASS C3	
Percentage of fixed management fees	1.00
Management fees and operating expenses (fixed expenses)	804,184.07
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013481082 S ACCU UNIT CLASS C4	
Percentage of fixed management fees	0.60
Management fees and operating expenses (fixed expenses)	38,657.01
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013481074 RD DIST UNIT CLASS D1	
Percentage of fixed management fees	1.00
Management fees and operating expenses (fixed expenses)	134,696.00
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Coupons and dividends	7,612.32
Receivables	Autres dettes et créances	1,562.50
Receivables	Collateral	552,294.39
Total receivables		561,469.21
Payables	Deferred settlement service and deferred payments	1,162,533.23
Payables	Management fees	98,319.13
Total payables		1,260,852.36
Total receivables and payables		-699,383.15

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	130,600,582.68	92.41
EQUITIES AND EQUIVALENT SECURITIES	11,310,202.68	8.00
BONDS AND EQUIVALENTS SECURITIES	105,571,668.46	74.70
NEGOTIABLE DEBT SECURITIES	982,800.00	0.70
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	12,735,911.54	9.01
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	561,469.21	0.40
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-1,260,852.36	-0.89
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	11,416,107.57	8.08
CASH AND CASH EQUIVALENTS	11,416,107.57	8.08
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	141,317,307.10	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Issue date	Maturity	Curr.	Nb. or nom. value	Rate	Market value	% net assets
TOTAL Equities and equivalent securities						11,310,202.68	8.00
TOTAL Equities and equivalent securities traded on a regulated or equivalent market						11,310,202.68	8.00
TOTAL Equities and equiv. securities traded on a regulated or equivalent market (excl. subscription warrants and other warrants))						11,310,202.68	8.00
TOTAL SWITZERLAND						483,978.41	0.34
CH0038863350 NESTLE NOM.			CHF	2,700		303,567.86	0.21
CH0418792922 SIKA NOM.			CHF	700		180,410.55	0.13
TOTAL GERMANY						3,021,447.00	2.14
DE0005557508 DEUTSCHE TELEKOM			EUR	43,000		961,050.00	0.68
DE0006231004 INFINEON TECHNOLOGIES			EUR	4,000		150,720.00	0.11
DE0007100000 MERCEDES-BENZ GROUP			EUR	7,000		495,460.00	0.35
DE0007164600 SAP			EUR	2,850		330,771.00	0.23
DE0007236101 SIEMENS			EUR	5,600		835,856.00	0.59
DE000PAG9113 DR. ING. H.C. F. PORSCHE AKTIE			EUR	2,100		247,590.00	0.18
TOTAL SPAIN						266,906.83	0.19
ES0105200002 ABENGOA CL.B			EUR	487,051		3,165.83	0.00
ES0109067019 AMADEUS IT GROUP CL.A			EUR	1,400		86,324.00	0.06
ES0113211835 BCO BILBAO VIZCAYA ARGENTARIA			EUR	27,000		177,417.00	0.13
TOTAL FRANCE						5,336,244.50	3.77
FR0000052292 HERMES INTERNATIONAL			EUR	180		335,520.00	0.24
FR0000073272 SAFRAN PROV.ECHANGE			EUR	500		68,270.00	0.05
FR0000120073 AIR LIQUIDE			EUR	500		77,100.00	0.05
FR0000120172 CARREFOUR			EUR	8,000		149,040.00	0.11
FR0000120271 TOTALENERGIES SE			EUR	7,000		380,520.00	0.27
FR0000120321 L'OREAL			EUR	1,150		472,937.50	0.33
FR0000120578 SANOFI			EUR	800		80,192.00	0.06
FR0000120693 PERNOD RICARD			EUR	800		166,960.00	0.12
FR0000121014 LVMH MOET HENNESSY			EUR	1,100		928,840.00	0.66
FR0000121329 THALES			EUR	3,500		477,225.00	0.34
FR0000121485 KERING			EUR	600		360,000.00	0.25
FR0000124141 VEOLIA ENVIRONNEMENT			EUR	57,000		1,618,800.00	1.13

Portfolio holdings	Issue date	Maturity	Curr.	Nb. or nom. value	Rate	Market value	% net assets
FR0000131104 BNP PARIBAS ACTIONS A			EUR	4,000		220,840.00	0.16
TOTAL ITALY						875,912.00	0.62
IT0003132476 ENI			EUR	62,000		800,172.00	0.57
IT0003856405 LEONARDO			EUR	7,000		75,740.00	0.05
TOTAL NETHERLANDS						993,410.00	0.70
NL0000235190 AIRBUS			EUR	600		73,968.00	0.05
NL0010273215 ASML HOLDING			EUR	700		437,640.00	0.31
NL0011585146 FERRARI			EUR	1,200		299,160.00	0.21
NL0011794037 KONINKLIJKE AHOLD DELHAIZE			EUR	5,800		182,642.00	0.13
TOTAL UNITED STATES OF AMERICA						332,303.94	0.24
US02079K3059 ALPHABET CL.A			USD	2,800		267,826.09	0.19
US79466L3024 SALESFORCE			USD	350		64,477.85	0.05
TOTAL Bonds and equivalent securities						105,571,668.46	74.71
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market						105,571,668.46	74.71
TOTAL Convertible bonds traded on a regulated or equiv. market						105,567,521.29	74.71
TOTAL SWITZERLAND						689,078.45	0.49
CH0413990240 SIKA TV18-050625 CV	05/06/2018	05/06/2025	CHF	25	0.15	689,078.45	0.49
TOTAL GERMANY						3,895,225.05	2.76
DE000A289DA3 HELLOFRESH 0.75%20-130525 CONV	13/05/2020	13/05/2025	EUR	5	0.75	461,100.99	0.33
DE000A289T23 LEG IMMOBILIEN AG 0.4% 300628	24/06/2020	30/06/2028	EUR	13	0.40	968,581.81	0.69
DE000A2G87D4 DEUTSCH POST 0.05%217-300625CV	13/12/2017	30/06/2025	EUR	7	0.05	681,725.40	0.48
DE000A2GSDH2 LEG IMMOB.0.875%17-010925 CV	01/09/2017	01/09/2025	EUR	20	0.875	1,783,816.85	1.26
TOTAL SPAIN						14,103,895.62	9.98
XS1750026186 CELLNEX TELECOM 1.5%16-26 CV	16/01/2018	16/01/2026	EUR	15	1.50	1,930,733.22	1.37
XS1978209002 ABENGOA 2,1.5%19-261024	26/04/2019	26/10/2024	EUR	165,622		1,200.76	0.00
XS2021212332 CELLNEX TELECOM 0.5%19-0728 CV	05/07/2019	05/07/2028	EUR	27	0.50	2,895,830.26	2.05
XS2154448059 AMADEUS IT GRP 1.5%20-0425 CV	09/04/2020	09/04/2025	EUR	65	1.50	7,977,735.71	5.64
XS2257580857 CELLNEX 0.75%20-201131 CV	20/11/2020	20/11/2031	EUR	10	0.75	795,873.97	0.56
XS2557565830 IBERDROL.FIN.0.8%22-27 CV EMTN	30/11/2022	07/12/2027	EUR	5	0.80	502,521.70	0.36
TOTAL FRANCE						60,053,283.09	42.50
FR0013261062 CARREFOUR 0%17-140623 CONV	14/06/2017	14/06/2023	USD	16		2,919,201.44	2.07
FR0013309184 MICHELIN 0%18-101123 CV	10/01/2018	10/11/2023	USD	10		1,786,490.85	1.26

Portfolio holdings	Issue date	Maturity	Curr.	Nb. or nom. value	Rate	Market value	% net assets
FR0013326204 CARREFOUR 0%18-270324 CV	27/03/2018	27/03/2024	USD	30		5,502,715.66	3.89
FR0013439304 WORLDLINE 0%19-300726 OCEANE	30/07/2019	30/07/2026	EUR	100,000		8,862,400.00	6.27
FR0013444148 VEOLIA 0%19-010125 CONV.REGS	12/09/2019	01/01/2025	EUR	20,000		635,100.00	0.45
FR0013513041 SAFRAN 0.875%20-150527 OCEANE	15/05/2020	15/05/2027	EUR	15,000	0.875	2,175,765.00	1.54
FR0013521085 ACCOR 0.7%20-071227 CV	30/11/2020	07/12/2027	EUR	88,000	0.70	4,002,152.00	2.83
FR0014000105 SOITEC 0%20-011025 CONV.REGS	01/10/2020	01/10/2025	EUR	7,000		1,284,689.00	0.91
FR00140001X1 VOLTALIA 1%21-130125 CONV.	13/01/2021	13/01/2025	EUR	75,000	1.00	2,135,700.00	1.51
FR0014000OG2 SCHNEIDER ELECTR.0%20-150626CV	24/11/2020	15/06/2026	EUR	49,000		9,025,212.00	6.39
FR0014003YP6 EDENRED 0%21-140628 CONV.	14/06/2021	14/06/2028	EUR	75,000		4,902,975.00	3.47
FR0014003Z32 SAFRAN 0%21-010428 CV	14/06/2021	01/04/2028	EUR	60,000		10,287,480.00	7.28
FR001400AFJ9 ELIS 2.25%22-220929 OCEANE	22/09/2022	22/09/2029	EUR	30	2.25	3,711,896.71	2.63
FR001400CMS2 NEOEN 2.875% 0927	08/09/2022	14/09/2027	EUR	2	2.875	189,526.13	0.13
FR001400DV38 UBISOFT ENTERTA 2.375%22-28	15/11/2022	15/11/2028	EUR	6	2.375	589,757.75	0.42
FR001400F2K3 ORNANE 2023	17/01/2023	17/01/2028	EUR	10	2.00	1,038,897.78	0.74
FR001400GVB0 WENDEL 2.625% 270326	27/03/2023	27/03/2026	EUR	10	2.625	1,003,323.77	0.71
TOTAL ITALY						11,406,164.15	8.07
XS2161819722 NEXI 1.75%20-240427 CV	24/04/2020	24/04/2027	EUR	25	1.75	2,184,146.15	1.55
XS2294704007 PRYSMIAN 0%21-020226 CONV	02/02/2021	02/02/2026	EUR	48		5,171,424.00	3.65
XS2305842903 NEXI 0%24022028	24/02/2021	24/02/2028	EUR	54		4,050,594.00	2.87
TOTAL LUXEMBOURG						2,701,825.00	1.91
XS2240512124 OLIVER CAPITAL0%20-291223 CV	06/10/2020	29/12/2023	EUR	25		2,701,825.00	1.91
TOTAL NETHERLANDS						12,718,049.93	9.00
DE000A286LP0 QIAGEN 17122027	17/12/2020	17/12/2027	USD	7		1,163,660.84	0.82
XS1908221507 QIAGEN 1%18-131124 CONV.	13/11/2018	13/11/2024	USD	7	1.00	1,418,108.10	1.00
XS2211997239 STMICROELECT.0%20-040827 CO CO	04/08/2020	04/08/2027	USD	35		8,361,851.63	5.92
XS2465773070 BE SEMICONDUCTOR INDUS 1.87%060429	06/04/2022	06/04/2029	EUR	17	1.875	1,774,429.36	1.26
TOTAL Index-linked bonds traded on a regulated or equiv. market						4,147.17	0.00
TOTAL SPAIN						4,147.17	0.00
XS1978210273 ABENGOA ABEN.2,1.5%19-24 INDEX	26/04/2019	26/10/2024	EUR	165,622		4,147.17	0.00
TOTAL Debt securities						982,800.00	0.70
TOTAL Debt securities traded on a regulated or equivalent market						982,800.00	0.70
TOTAL Negotiable debt securities						982,800.00	0.70

Portfolio holdings	Issue date	Maturity	Curr.	Nb. or nom. value	Rate	Market value	% net assets
TOTAL FRANCE						982,800.00	0.70
FR0127462903 FRA.BT BNT01112023	15/09/2022	01/11/2023	EUR	1,000,000		982,800.00	0.70
TOTAL Shares or units in CIU						12,735,911.54	9.01
TOTAL UCITS and equivalent funds of the other EU countries						12,735,911.54	9.01
TOTAL FRANCE						12,735,911.54	9.01
FR0000984254 CM-AM DOLLAR CASH IC SI.3DEC			USD	2,898.38		5,203,881.00	3.68
FR0013336773 CM-AM HIGH YIELD 2024 (RC)			EUR	23,682.652		2,426,761.35	1.72
FR0013472461 CM-AM HIGH YIELD 2024 (IC)			EUR	24.863		2,469,235.78	1.75
FR0013507605 CM-AM OBLI SPREAD 2023 (S)			EUR	23,764.729		2,480,087.12	1.75
FR00140077F8 CM-AM CONVICTIONS USA (IC)			EUR	1.698		155,946.29	0.11
TOTAL Derivatives						0.00	0.00
TOTAL Derivatives with margin call						0.00	0.00
TOTAL Forward commitments						0.00	0.00
TOTAL FRANCE						-213,976.28	-0.15
MARF.EUR Futures margin calls			EUR	-58,500		-58,500.00	-0.04
MARF.USD Futures margin calls			USD	-168,606.25		-155,476.28	-0.11
TOTAL OTHER COUNTRIES						213,976.28	0.15
ECXXM3F00002 EURUSD-CME 0623			USD	140		155,476.28	0.11
FESXM3F00002 STX50E-EUX 0623			EUR	50		58,500.00	0.04

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

D1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C2 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C3 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C4 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

CM-AM GLOBAL CLIMATE CHANGE SUB-FUND

BALANCE SHEET — ASSETS

	31/03/2023	
Net fixed assets	0.00	
Deposits and financial instruments	103,253,228.65	
Equities and equivalent securities	101,078,366.25	
Traded on a regulated or equivalent market	101,078,366.25	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Debt securities	0.00	
Traded on a regulated or equivalent market	0.00	
Negotiable debt securities	0.00	
Other debt securities	0.00	
Not traded on a regulated or equivalent market	0.00	
Share and units in collective investment undertakings	2,174,862.40	
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	2,174,862.40	
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	
Other non-European undertakings	0.00	
Securities financing transactions	0.00	
Receivables on securities received under repo agreements	0.00	
Receivables on securities lent	0.00	
Securities borrowed	0.00	
Securities provided under repo agreements	0.00	
Other securities financing transactions	0.00	
Derivatives	0.00	
Derivatives traded on a regulated or equivalent market	0.00	
Other transactions	0.00	
Other financial instruments	0.00	
Receivables	136,545.23	
Forward exchange contracts	0.00	
Other	136,545.23	
Financial accounts	3,911,520.88	
Cash and cash equivalents	3,911,520.88	
Total assets	107,301,294.76	

BALANCE SHEET — EQUITY AND LIABILITIES

	31/03/2023	
Shareholders' equity		
Share capital	114,468,634.41	
Prior undistributed net capital gains and losses (a)	0.00	
Retained earnings (a)	0.00	
Net capital gains and losses for the year (a, b)	-7,613,355.76	
Net income for the year (a, b)	-379,518.85	
Total shareholders' equity *	106,475,759.80	
<i>(=Amount representing the net asset value)</i>		
Financial instruments	0.00	
Disposals of financial instruments	0.00	
Securities financing transactions	0.00	
Payables on securities provided under repo agreements	0.00	
Payables on borrowed securities	0.00	
Other securities financing transactions	0.00	
Derivatives	0.00	
Derivatives traded on a regulated or equivalent market	0.00	
Other transactions	0.00	
Payables	825,534.96	
Forward exchange contracts	0.00	
Other	825,534.96	
Financial accounts	0.00	
Bank overdrafts	0.00	
Borrowings	0.00	
Total Equity and liabilities	107,301,294.76	

(a) Including accruals

(b) Less interim distributions for the year

OFF-BALANCE SHEET

	31/03/2023	
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	
Other transactions		
Total Other transactions	0.00	
Total hedging transactions	0.00	
Non-hedging transactions		
Transactions on regulated or equivalent markets		
Futures contracts		
Indices		
FMWOU2F00001 FUTURE MSCI 0922	0.00	
Total Indices	0.00	
Total Futures contracts	0.00	
Total Transactions on regulated or equivalent markets	0.00	
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	
Other transactions		
Total Other transactions	0.00	
Total Non-hedging transactions	0.00	

INCOME STATEMENT

	31/03/2023	
Financial income		
Bank deposits and financial accounts	30,954.69	
Equities and equivalent securities	599,822.36	
Bonds and equivalent securities	0.00	
Other debt securities	0.00	
Securities financing transactions	0.00	
Derivatives	0.00	
Other financial income	0.00	
TOTAL (I)	630,777.05	
Financial expenses		
Securities financing transactions	0.00	
Derivatives	0.00	
Debt	1,340.52	
Other financial expenses	0.00	
TOTAL (II)	1,340.52	
Net financial income (I - II)	629,436.53	
Other income (III)	0.00	
Management expenses and depreciation/amortisation (IV)	1,008,992.55	
Net income for the year (purs. to Art. L. L. 214-17-1) (I - II + III - IV)	-379,556.02	
Accruals (V)	37.17	
Interim distributions for the year (VI)	0.00	
Net annual income (I - II + III - IV +/- V - VI)	-379,518.85	

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

RC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

S unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
RC	FR0014000YQ0	2.4% inc. tax o/w asset management fee: 2.31% inc. tax o/w expenses of operation & other services: 0.09% inc. tax	Net assets
IC	FR0014000YR8	1.2% inc. tax o/w asset management fee: 1.11% inc. tax o/w expenses of operation & other services: 0.09% inc. tax	Net assets
S	FR0014000YS6	1.3% inc. tax o/w asset management fee: 1.21% inc. tax o/w expenses of operation & other services: 0.09% inc. tax	Net assets

Indirect management fees (on CIU)

		Indirect management fees
RC	FR0014000YQ0	N/A.
IC	FR0014000YR8	N/A.
S	FR0014000YS6	N/A.

Performance fee

FR0014000YQ0 RC unit class

N/A.

FR0014000YR8 IC unit class

N/A.

FR0014000YS6 S unit class

N/A.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "MANAGEMENT FEES BORNE BY THE FUND". Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction expenses.

Transaction expenses

Brokerage fees, commissions and other expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities using funds obtained either from the sale or redemption of securities or from income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
N/A.			

Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If a price for a security has not been quoted, the previous trading day's share price shall be used

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,

UCITS, AIF and other investment funds held in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term shall not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.
 - exceptions : BTF and BTAN are valued at the market price until maturity.

Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily closing price or the daily settlement price.
- Futures listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily closing price or the daily settlement price.
- Options listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date. Forward currency transactions are valued using the yield curve of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

Collateral received and granted

Collateral received:

N/A.

Collateral granted:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk. For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral received must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral received must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the collateral issuer must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depository subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information:

The non-recurring costs of debt collection on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

* The actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the management company will pay the excess.

The management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

CHANGE IN NET ASSETS

	31/03/2023	
Net assets at start of year	109,349,100.96	
Subscriptions (including subscription fees kept by the fund)	13,008,057.05	
Redemptions (excluding redemption fees kept by the fund)	-9,181,918.09	
Capital gains realised on deposits and financial instruments	1,529,463.80	
Capital losses realised on deposits and financial instruments	-8,304,959.26	
Capital gains realised on derivatives	145,078.97	
Capital losses realised on derivatives	-629,219.49	
Transaction expenses	-58,131.22	
Exchange gain/loss	-169,126.04	
Change in the valuation differential of deposits and financial instruments	1,178,578.69	
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-6,658,742.97</i>	
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-7,837,321.66</i>	
Change in the valuation differential of derivatives	-11,609.55	
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>0.00</i>	
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>11,609.55</i>	
Net realised capital gains distributed in the past fiscal year	0.00	
Income distributed in the past fiscal year	0.00	
Net profit for the year before accruals	-379,556.02	
Interim distributions of net realised capital gains during the year	0.00	
Interim distributions of income during the year	0.00	
Other items	0.00	
Net assets at year end	106,475,759.80	

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Non-hedging transactions		
TOTAL Non-hedging transactions	0.00	0.00

ASSETS, LIABILITIES AND OFF BALANCE SHEET COMMITMENTS BY INTEREST RATE

[illegible]

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

[illegible]

ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Shares or units in CIU			2,174,862.40
	FR0000979825	CM-AM CAS.ISR IC3D	2,174,862.40
Derivatives			0.00
Total Group securities			2,174,862.40

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of income during the year					
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

	Interim distributions of net realised capital gains during the year			
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	
Amounts remaining to be allocated		
Retained earnings	0.00	
Net income	-379,518.85	
Total	-379,518.85	

	31/03/2023	
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	
Retained earnings for the year	0.00	
Accumulation	-370,571.95	
Total	-370,571.95	
Units eligible for distribution		
Number of units	0	
Distribution per unit	0.00	
Tax credits on distributed income		
Total amount of tax credits	0.00	
From the current fiscal year (Y)	0.00	
From year Y-1	0.00	
From year Y-2	0.00	
From year Y-3	0.00	
From year Y-4	0.00	

	31/03/2023	
IC ACCU UNIT CLASS C2		
Allocation		
Distribution	0.00	
Retained earnings for the year	0.00	
Accumulation	5,685.49	
Total	5,685.49	
Units eligible for distribution		
Number of units	0	
Distribution per unit	0.00	
Tax credits on distributed income		
Total amount of tax credits	0.00	
From the current fiscal year (Y)	0.00	
From year Y-1	0.00	
From year Y-2	0.00	
From year Y-3	0.00	
From year Y-4	0.00	

	31/03/2023	
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	
Retained earnings for the year	0.00	
Accumulation	-14,632.39	
Total	-14,632.39	
Units eligible for distribution		
Number of units	0	
Distribution per unit	0.00	
Tax credits on distributed income		
Total amount of tax credits	0.00	
From the current fiscal year (Y)	0.00	
From year Y-1	0.00	
From year Y-2	0.00	
From year Y-3	0.00	
From year Y-4	0.00	

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	
Net capital gain/loss for the year	-7,613,355.76	
Interim distributions of net capital gains during the year	0.00	
Total	-7,613,355.76	

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	
Net capital gain/loss retained	0.00	
Accumulation	-5,147,692.11	
Total	-5,147,692.11	
Units eligible for distribution		
Number of units	0.00	
Distribution per unit	0.00	

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	
IC ACCU UNIT CLASS C2		
Allocation		
Distribution	0.00	
Net capital gain/loss retained	0.00	
Accumulation	-874,307.24	
Total	-874,307.24	
Units eligible for distribution		
Number of units	0.00	
Distribution per unit	0.00	

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	
S ACCU UNIT CLASS C3 Allocation Distribution 0.00 Net capital gain/loss retained 0.00 Accumulation -1,591,356.41 Total Units eligible for distribution Number of units 0.00 Distribution per unit 0.00		

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset value per share (in €)	Net capital gains distributed per unit (incl. interim dist.))	Income distributed per unit (incl. interim dist.)	Tax credit per unit	Income and net capital gains accumulated per unit
				€	€	€	€	€
07/09/2022*	RC ACCU UNIT CLASS C1	74,791,174.26	800,446.474	93.43	0.00	0.00	0.00	0.00
07/09/2022*	IC ACCU UNIT CLASS C2	10,928,863.58	115.30	94,786.32	0.00	0.00	0.00	0.00
07/09/2022*	S ACCU UNIT CLASS C3	23,629,063.12	249,431.142	94.73	0.00	0.00	0.00	0.00
31/03/2023	RC ACCU UNIT CLASS C1	71,935,620.58	820,856.009883	87.63	0.00	0.00	0.00	-6.72
31/03/2023	IC ACCU UNIT CLASS C2	12,252,117.08	137.046	89,401.49	0.00	0.00	0.00	-6,338.17
31/03/2023	S ACCU UNIT CLASS C3	22,288,022.14	249,726.165	89.24	0.00	0.00	0.00	-6.43

*NAV at fund inception

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
RC ACCU UNIT CLASS C1		
Units or shares subscribed during the year	67,018.13786	5,884,749.18
Units or shares redeemed during the year	-46,608.60197	-4,069,171.61
Net balance of subscriptions and redemptions	20,409.53588	1,815,577.57
Number of units outstanding at year end	820,856.00988	

	Number of units	In euros
IC ACCU UNIT CLASS C2		
Units or shares subscribed during the year	34.38700	3,072,325.88
Units or shares redeemed during the year	-12.64100	-1,105,775.15
Net balance of subscriptions and redemptions	21.74600	1,966,550.73
Number of units outstanding at year end	137.04600	

	Number of units	In euros
S ACCU UNIT CLASS C3		
Units or shares subscribed during the year	45,540.72200	4,050,981.99
Units or shares redeemed during the year	-45,245.69900	-4,006,971.33
Net balance of subscriptions and redemptions	295.02300	44,010.66
Number of units outstanding at year end	249,726.16500	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
RC ACCU UNIT CLASS C1	
Subscription and/or redemption fees received	1,850.69
Subscription fees received	1,850.69
Redemption fees received	0.00
Subscription and/or redemption fees shared	1,850.69
Subscription fees shared	1,850.69
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
IC ACCU UNIT CLASS C2	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
S ACCU UNIT CLASS C3	
Subscription and/or redemption fees received	103.96
Subscription fees received	103.96
Redemption fees received	0.00
Subscription and/or redemption fees shared	103.96
Subscription fees shared	103.96
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0014000YQ0 RC ACCU C1	
Percentage of fixed management fees	2.00
Management fees and operating expenses (fixed expenses)	801,624.35
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0014000YR8 IC ACCU C2	
Percentage of fixed management fees	1.00
Management fees and operating expenses (fixed expenses)	58,528.53
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0014000YS6 S ACCU C3	
Percentage of fixed management fees	1.20
Management fees and operating expenses (fixed expenses)	148,839.67
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Coupons and dividends	136,545.23
Total receivables		136,545.23
Payables	Deferred settlement service and deferred payments	671,322.54
Payables	Management fees	154,212.42
Total payables		825,534.96
Total receivables and payables		-688,989.73

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	103,253,228.65	96.98
EQUITIES AND EQUIVALENT SECURITIES	101,078,366.25	94.94
BONDS AND EQUIVALENTS SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	2,174,862.40	2.04
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	136,545.23	0.13
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-825,534.96	-0.78
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	3,911,520.88	3.67
CASH AND CASH EQUIVALENTS	3,911,520.88	3.67
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	106,475,759.80	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Curr.	Nb. or nominal value	Market value	% of net assets
TOTAL Equities and equivalent securities			101,078,366.25	94.93
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			101,078,366.25	94.93
TOTAL Equities and equiv. securities traded on a regulated or equivalent market (excl. subscription warrants and other warrants))			101,078,366.25	94.93
TOTAL BRAZIL			1,912,805.82	1.80
US20441A1025 SABESP SANEAMENTO SPONS.ADR	USD	207,227	1,912,805.82	1.80
TOTAL SWITZERLAND			4,019,292.60	3.77
CH0418792922 SIKA NOM.	CHF	6,186	1,594,313.81	1.50
CH0435377954 SIG GROUP	CHF	102,211	2,424,978.79	2.27
TOTAL CHINA			9,347,868.37	8.78
CNE000001G38 NARI TECHNOLOGY A	CNY	565,600	2,049,483.53	1.92
CNE000001G87 CHINA YANGTZE POWER	CNY	1,267,000	3,598,662.05	3.38
CNE1000034B7 LONGSHINE TECHNOLOGY GROUP CO.	CNY	422,100	1,508,064.18	1.42
CNE100003662 CONTEMPORARY AMPEREX TECHNOLOG	CNY	22,221	1,206,003.67	1.13
CNE100003HQ0 MING YANG SMART ENERGY GROUP L	CNY	327,600	985,654.94	0.93
TOTAL CAYMAN ISLANDS			3,873,327.44	3.64
KYG9830F1063 YADEA GP HLDGS	HKD	1,636,017	3,873,327.44	3.64
TOTAL DENMARK			958,262.73	0.90
DK0060094928 ORSTED	DKK	12,236	958,262.73	0.90

Portfolio holdings	Curr.	Nb. or nominal value	Market value	% of net assets
TOTAL SPAIN			5,178,077.91	4.86
ES0105563003 CORPORACION ACCIONA ENERGIAS R	EUR	29,073	1,039,650.48	0.98
ES0127797019 EDP RENOVAVEIS	EUR	196,227	4,138,427.43	3.88
TOTAL FRANCE			16,698,225.93	15.68
FR0000044448 NEXANS	EUR	26,068	2,385,222.00	2.24
FR0000121972 SCHNEIDER ELECTRIC	EUR	23,930	3,677,562.40	3.45
FR0000125486 VINCI	EUR	29,179	3,084,803.88	2.90
FR0006174348 BUREAU VERITAS	EUR	71,106	1,882,175.82	1.77
FR0010220475 ALSTOM REGROUPT	EUR	80,211	2,011,691.88	1.89
FR0014003TT8 DASSAULT SYSTEMES	EUR	61,021	2,311,170.38	2.17
FR0014005HJ9 OVH GROUPE	EUR	116,907	1,345,599.57	1.26
TOTAL UNITED KINGDOM			1,023,623.05	0.96
GB00BNQMPN80 RENEW ENERGY GLOBAL PLCA	USD	197,521	1,023,623.05	0.96
TOTAL IRELAND			2,021,417.01	1.90
IE00BY7QL619 JOHNSON CONTROLS INTERNATIONAL	USD	36,408	2,021,417.01	1.90
TOTAL JERSEY			1,600,837.35	1.50
JE00B783TY65 APTIV	USD	15,474	1,600,837.35	1.50
TOTAL JAPAN			4,291,701.82	4.03
JP3270000007 KURITA WATER INDUSTRIES	JPY	102,944	4,291,701.82	4.03
TOTAL SOUTH KOREA			5,176,782.39	4.86

Portfolio holdings	Curr.	Nb. or nominal value	Market value	% of net assets
KR7005380001 HYUNDAI MOTOR	KRW	16,665	2,177,528.84	2.05
KR7051910008 LG CHEMICAL	KRW	5,948	2,999,253.55	2.81
TOTAL MEXICO			3,121,525.64	2.93
MX01AG050009 GRUPO ROTOPLAS	MXN	879,440	1,240,999.10	1.17
MX01OR010004 ORBIA ADVANCE	MXN	938,089	1,880,526.54	1.76
TOTAL NETHERLANDS			5,055,996.44	4.75
NL0000009827 KONINKLIJKE DSM NOM.	EUR	19,392	2,107,910.40	1.98
NL0000226223 STMICROELECTRONICS	EUR	23,561	1,153,428.76	1.08
NL0012817175 ALFEN N.V.	EUR	24,544	1,794,657.28	1.69
TOTAL SWEDEN			1,504,723.13	1.41
SE0015988019 NIBE INDUSTRIER	SEK	143,710	1,504,723.13	1.41
TOTAL UNITED STATES OF AMERICA			35,293,898.62	33.16
US0304201033 AMERICAN WATER WORKS	USD	19,565	2,642,885.20	2.48
US04271T1007 ARRAY TECHNOLOGIES	USD	15,939	321,587.27	0.30
US0536111091 AVERY DENNISON	USD	11,644	1,921,214.37	1.80
US08265T2087 BENTLEY SYSTEMS CL.B	USD	61,565	2,440,572.96	2.29
US1273871087 CADENCE DESIGN SYSTEMS	USD	10,041	1,945,238.31	1.83
US14448C1045 CARRIER GLOBAL	USD	31,809	1,342,228.63	1.26
US2358511028 DANAHER	USD	12,786	2,971,629.34	2.79
US29355A1079 ENPHASE ENERGY	USD	15,192	2,945,800.88	2.77

Portfolio holdings	Curr.	Nb. or nominal value	Market value	% of net assets
US30057T1051 EVOQUA WATER TECHNOLOGIES CORP	USD	36,163	1,658,005.77	1.56
US3696043013 GENERAL ELECTRIC	USD	13,579	1,197,060.63	1.12
US37045V1008 GENERAL MOTORS	USD	67,091	2,269,258.96	2.13
US67066G1040 NVIDIA	USD	4,574	1,171,580.05	1.10
US6866881021 ORMAT TECHNOLOGIES	USD	21,261	1,661,943.81	1.56
US72919P2020 PLUG POWER	USD	99,788	1,078,441.02	1.01
US82489W1071 SHOALS TECHNOLOGIES GROUP CL.A	USD	60,160	1,264,278.11	1.19
US83417M1045 SOLAREDGE TECHNOLOGIES	USD	10,991	3,080,561.07	2.89
US86771W1053 SUNRUN	USD	62,732	1,165,613.72	1.09
US98419M1009 XYLEM	USD	43,668	4,215,998.52	3.99
TOTAL Shares or units in CIU			2,174,862.40	2.04
TOTAL UCITS and equivalent funds of the other EU countries			2,174,862.40	2.04
TOTAL FRANCE			2,174,862.40	2.04
FR0000979825 CM-AM CASH ISR (IC)	EUR	4.282	2,174,862.40	2.04

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(pursuant to Article 158 of the French general tax code)

C1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

() Only natural person share or unit-holders are entitled to this deduction.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(pursuant to Article 158 of the French general tax code)

C2 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

() Only natural person share or unit-holders are entitled to this deduction.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(pursuant to Article 158 of the French general tax code)

C3 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

() Only natural person share or unit-holders are entitled to this deduction.*

CM-AM GLOBAL EMERGING MARKETS SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	166,715,015.51	176,214,959.48
Equities and equivalent securities	152,101,383.73	158,322,342.94
Traded on a regulated or equivalent market	152,101,383.73	158,322,342.94
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	14,613,631.78	17,767,026.74
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	14,613,631.78	17,767,026.74
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	125,589.80
Derivatives traded on a regulated or equivalent market	0.00	125,589.80
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	725,494.35	1,075,618.84
Forward exchange contracts	0.00	0.00
Other	725,494.35	1,075,618.84
Financial accounts	5,292,600.89	11,321,114.00
Cash and cash equivalents	5,292,600.89	11,321,114.00
Total assets	172,733,110.75	188,611,692.32

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	189,477,033.39	212,848,375.24
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)	-18,887,611.48	-24,663,171.30
Net income for the year (a, b)	1,871,342.88	-1,178,227.65
Total shareholders' equity *	172,460,764.79	187,006,976.29
<i>(=Amount representing the net asset value)</i>		
Financial instruments	0.00	125,589.80
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	125,589.80
Derivatives traded on a regulated or equivalent market	0.00	125,589.80
Other transactions	0.00	0.00
Payables	272,345.53	291,376.47
Forward exchange contracts	0.00	0.00
Other	272,345.53	291,376.47
Financial accounts	0.43	1,187,749.76
Bank overdrafts	0.43	1,187,749.76
Borrowings	0.00	0.00
Total Equity and liabilities	172,733,110.75	188,611,692.32

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Non-hedging transactions		
Transactions on regulated or equivalent markets		
Futures contracts		
Indices		
MMEXM2F00002 Mini MSCIEM 0622	0.00	7,630,163.61
Total Indices	0.00	7,630,163.61
Total Futures contracts	0.00	7,630,163.61
Total Transactions on regulated or equivalent markets	0.00	7,630,163.61
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	0.00	7,630,163.61

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	46,505.84	0.00
Equities and equivalent securities	4,980,084.33	1,742,475.16
Bonds and equivalent securities	213,346.00	55,335.52
Other debt securities	0.00	0.00
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	5,239,936.17	1,797,810.68
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Debt	31,549.40	46,490.91
Other financial expenses	0.00	0.00
TOTAL (II)	31,549.40	46,490.91
Net financial income (I - II)	5,208,386.77	1,751,319.77
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	3,337,748.94	2,779,130.90
Net income for the year (purs. to Art. L. L. 214-17-1) (I - II + III - IV)	1,870,637.83	-1,027,811.13
Accruals (V)	705.05	-150,416.52
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	1,871,342.88	-1,178,227.65

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

RC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

ER unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

S unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
RC	FR0000984213	2.39% inc. tax o/w asset management fee: 2.34% inc. tax o/w expenses of operation & other services: 0.05% inc. tax	Net assets
IC	FR0012432540	1.195% inc. tax o/w asset management fee: 1.145% inc. tax o/w expenses of operation & other services: 0.05% inc. tax	Net assets
ER	FR0013226883	2.25% inc. tax o/w asset management fee: 2.2% inc. tax o/w expenses of operation & other services: 0.05% inc. tax	Net assets
S	FR0013465598	1.3% inc. tax o/w asset management fee: 1.25% inc. tax o/w expenses of operation & other services: 0.05% inc. tax	Net assets

Indirect management fees (on CIU)

		Indirect management fees
RC	FR0000984213	N/A.
IC	FR0012432540	N/A.
ER	FR0013226883	N/A.
S	FR0013465598	N/A.

Performance fee**FR0000984213 RC unit class**

N/A.

FR0012432540 IC unit class

N/A.

FR0013226883 ER unit class

N/A.

FR0013465598 S unit class

N/A.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "MANAGEMENT FEES BORNE BY THE FUND". Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction expenses.

Transaction expenses

Brokerage fees, commissions and other expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities using funds obtained either from the sale or redemption of securities or from income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
N/A.			

Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If a price for a security has not been quoted, the previous trading day's share price shall be used

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,

UCITS, AIF and other investment funds held in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term shall not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.
 - exceptions : BTF and BTAN are valued at the market price until maturity.

Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily closing price or the daily settlement price.
- Futures listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily closing price or the daily settlement price.
- Options listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date. Forward currency transactions are valued using the yield curve of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

Collateral received and granted**Collateral received:**

N/A.

Collateral granted:

N/A.

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	187,006,976.29	0.00
Subscriptions (including subscription fees kept by the fund)	24,629,906.02	255,271,969.31
Redemptions (excluding redemption fees kept by the fund)	-18,432,555.42	-14,660,232.63
Capital gains realised on deposits and financial instruments	2,594,472.18	216,730.42
Capital losses realised on deposits and financial instruments	-20,659,072.97	-23,729,524.43
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	-957,432.05	-712,387.76
Transaction expenses	-132,777.33	-121,536.26
Exchange gain/loss	66,773.61	260,823.73
Change in the valuation differential of deposits and financial instruments	-3,651,753.17	-28,365,465.16
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>4,748,970.28</i>	<i>8,400,723.45</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>8,400,723.45</i>	<i>36,766,188.61</i>
Change in the valuation differential of derivatives	125,589.80	-125,589.80
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>0.00</i>	<i>-125,589.80</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-125,589.80</i>	<i>0.00</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	0.00	0.00
Net profit for the year before accruals	1,870,637.83	-1,027,811.13
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items	0.00	0.00
Net assets at year end	172,460,764.79	187,006,976.29

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Non-hedging transactions		
TOTAL Non-hedging transactions	0.00	0.00

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

[illegible]

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

[illegible]

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Shares or units in CIU			0.00
Derivatives			0.00
Total Group securities			0.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of income during the year					
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

	Interim distributions of net realised capital gains during the year			
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	0.00	0.00
Net income	1,871,342.88	-1,178,227.65
Total	1,871,342.88	-1,178,227.65

	31/03/2023	31/03/2022
ER ACCU UNIT CLASS A1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	7,507.13	-5,305.40
Total	7,507.13	-5,305.40
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	369,872.45	8,834.88
Total	369,872.45	8,834.88
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
RC ACCU UNIT CLASS D1		

Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,468,818.81	-1,186,735.53
Total	1,468,818.81	-1,186,735.53
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	25,144.49	4,978.40
Total	25,144.49	4,978.40
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	0.00
Net capital gain/loss for the year	-18,887,611.48	-24,663,171.30
Interim distributions of net capital gains during the year	0.00	0.00
Total	-18,887,611.48	-24,663,171.30

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
ER ACCU UNIT CLASS A1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-84,443.45	-96,125.75
Total	-84,443.45	-96,125.75
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-2,142,120.33	-2,565,026.32
Total	-2,142,120.33	-2,565,026.32
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RC ACCU UNIT CLASS D1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-16,522,860.07	-21,501,556.49
Total	-16,522,860.07	-21,501,556.49
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-138,187.63	-500,462.74
Total	-138,187.63	-500,462.74
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset net asset per unit	Net capital gains distributed per unit (incl. interim dist.))	Income distributed per unit (incl. interim dist.)	Tax credit per unit	Income and net capital gains accumulated per unit
				€	€	€	€	€
30/06/2021	A1 ER ACCU	1,017,836.25	8,331.635	122.16	0.00	0.00	0.00	0.00
30/06/2021	C3 S ACCU	21,773,803.72	176,569.085	123.31	0.00	0.00	0.00	0.00
30/06/2021	D1 RC ACCU	175,831,281.48	390,409.716000	450.37	0.00	0.00	0.00	0.00
30/06/2021	I1 IC ACCU	7,662,540.80	53.352	143,622.37	0.00	0.00	0.00	0.00
31/03/2022	A1 ER ACCU	728,691.29	7,774.637	93.72	0.00	0.00	0.00	-13.04
31/03/2022	C3 S ACCU	19,481,534.34	204,529.365	95.25	0.00	0.00	0.00	-12.49
31/03/2022	D1 RC ACCU	162,994,896.52	471,719.482000	345.53	0.00	0.00	0.00	-48.09
31/03/2022	I1 IC ACCU	3,801,854.14	34.245	111,019.24	0.00	0.00	0.00	-14,468.80
31/03/2023	A1 ER ACCU	770,723.50	9,231.109221	83.49	0.00	0.00	0.00	-8.33
31/03/2023	C3 S ACCU	19,619,045.25	229,151.257	85.61	0.00	0.00	0.00	-7.73
31/03/2023	D1 1 DIST	150,804,883.34	489,939.736013	307.80	0.00	0.00	0.00	-30.72
31/03/2023	I1 IC ACCU	1,266,112.70	12.675	99,890.54	0.00	0.00	0.00	-8,918.59

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
ER ACCU UNIT CLASS A1		
Units subscribed during the year	2,847.981678	245,270.79
Units redeemed during the year	-1,391.509315	-117,479.98
Net balance of subscriptions and redemptions	1,456.472363	127,790.81
Number of units outstanding at year end	9,231.109221	

	Number of units	In euros
S ACCU UNIT CLASS C3		
Units subscribed during the year	91,135.867000	7,861,676.89
Units redeemed during the year	-66,513.975000	-5,749,858.51
Net balance of subscriptions and redemptions	24,621.892000	2,111,818.38
Number of units outstanding at year end	229,151.257000	

	Number of units	In euros
RC ACCU UNIT CLASS D1		
Units subscribed during the year	51,774.574845	16,484,666.12
Units redeemed during the year	-33,554.320832	-10,469,270.94
Net balance of subscriptions and redemptions	18,220.254013	6,015,395.18
Number of units outstanding at year end	489,939.736013	

	Number of units	In euros
IC ACCU UNIT CLASS I1		
Units subscribed during the year	0.375000	38,292.22
Units redeemed during the year	-21.945000	-2,095,945.99
Net balance of subscriptions and redemptions	-21.570000	-2,057,653.77
Number of units outstanding at year end	12.675000	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
ER ACCU UNIT CLASS A1	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
S ACCU UNIT CLASS C3	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
RC ACCU UNIT CLASS D1	
Subscription and/or redemption fees received	1,005.22
Subscription fees received	1,005.22
Redemption fees received	0.00
Subscription and/or redemption fees shared	1,005.22
Subscription fees shared	1,005.22
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
IC ACCU UNIT CLASS II	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0013226883 ER ACCU UNIT CLASS A1	
Percentage of fixed management fees	2.00
Management fees and operating expenses (fixed expenses)	14,995.78
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013465598 S ACCU UNIT CLASS C3	
Percentage of fixed management fees	1.10
Management fees and operating expenses (fixed expenses)	206,015.27
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0000984213 RC ACCU UNIT CLASS D1	
Percentage of fixed management fees	2.00
Management fees and operating expenses (fixed expenses)	3,087,519.47
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0012432540 IC ACCU UNIT CLASS I1	
Percentage of fixed management fees	1.00
Management fees and operating expenses (fixed expenses)	29,218.42
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Coupons and dividends	407,712.10
Receivables	Deferred settlement service and deferred payments	317,782.25
Total receivables		725,494.35
Payables	Management fees	272,345.53
Total payables		272,345.53
Total receivables and payables		453,148.82

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	166,715,015.51	96.67
EQUITIES AND EQUIVALENT SECURITIES	152,101,383.73	88.20
BONDS AND EQUIVALENTS SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	14,613,631.78	8.47
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	725,494.35	0.42
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-272,345.53	-0.16
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	5,292,600.46	3.07
CASH AND CASH EQUIVALENTS	5,292,600.46	3.07
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	172,460,764.79	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Curr.	Number or nominal value	Market value	% net assets
TOTAL Equities and equivalent securities			152,101,383.73	88.20
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			152,101,383.73	88.20
TOTAL Equities and equiv. securities traded on a regulated or equivalent market (excl. subscription warrants and other warrants))			152,101,383.73	88.20
TOTAL BRAZIL			12,169,294.25	7.06
BRGGPSACNOR9 GPS PARTICIPACOES EMPREEENDIME	BRL	1,058,000	2,323,755.24	1.35
BRITUBACNPR1 ITAU UNIBANCO HOLDING PF	BRL	521,600	2,342,376.07	1.36
BRLRENACNOR1 LOJAS RENNER	BRL	524,430	1,577,354.76	0.91
BRRADLACNOR0 RAIÁ DROGASIL	BRL	785,600	3,486,580.39	2.03
BRRENTACNOR4 LOCALIZA RENT A CAR	BRL	251,647	2,439,227.79	1.41
TOTAL CHINA			17,489,599.09	10.14
CNE000001G38 NARI TECHNOLOGY A	CNY	711,968	2,579,856.24	1.50
CNE100000296 BYD COMPANY	HKD	79,500	2,135,937.43	1.24
CNE100000V46 SZ INOVANCE TEC	CNY	91,700	861,648.58	0.50
CNE100001FR6 LONGI GREEN ENERGY TECHN A	CNY	468,860	2,532,430.58	1.47
CNE1000034B7 LONGSHINE TECHNOLOGY GROUP CO.	CNY	674,100	2,408,401.01	1.40
CNE100003662 CONTEMPORARY AMPEREX TECHNOLOG	CNY	52,600	2,854,767.70	1.66
CNE100004YZ4 CHINA TOURISM GR.DUTY FREE H	HKD	181,400	4,116,557.55	2.37
TOTAL CAYMAN ISLANDS			34,226,142.95	19.85
KYG017191142 ALIBABA GROUP HOLDING SERIE S	HKD	527,800	6,195,473.04	3.59
KYG1674K1013 BUDWEISER BREWING COMPANY	HKD	756,800	2,119,132.02	1.23
KYG5496K1242 LI NING	HKD	802,500	5,807,738.62	3.37
KYG8187G1055 SITC INTERNATIONAL HOLDINGS	HKD	1,805,000	3,558,001.68	2.06
KYG8208B1014 JD.COM INCA	HKD	95,569	1,921,838.38	1.11
KYG875721634 TENCENT	HKD	194,300	8,764,081.28	5.09
KYG9830F1063 YADEA GP HLDGS	HKD	1,560,000	3,693,354.53	2.14
US81141R1005 SEA LTDA	USD	27,146	2,166,523.40	1.26
TOTAL UNITED KINGDOM			860,850.61	0.50
GB00BNQMPN80 RENEW ENERGY GLOBAL PLCA	USD	166,112	860,850.61	0.50
TOTAL HONG KONG			10,608,179.40	6.15
HK0000069689 AIA GROUP	HKD	556,200	5,374,588.46	3.12

Portfolio holdings	Curr.	Number or nominal value	Market value	% net assets
HK0291001490 CHINA RESOURCES BEER (HOLDGS)	HKD	324,000	2,386,475.24	1.38
HK0669013440 TECHTRONIC INDUSTRIES	HKD	287,000	2,847,115.70	1.65
TOTAL INDONESIA			3,457,518.85	2.00
ID1000099807 MITRA ADIPERKASA	RB	9,248,800	855,646.84	0.50
ID1000116700 PT INDOFOOD CBP SUKSES MAKMUR	RB	1,044,900	638,586.67	0.37
ID1000118201 BANK RAKYAT INDONESIA (PERS.)	RB	6,774,700	1,963,285.34	1.13
TOTAL INDIA			12,962,909.13	7.52
US40415F1012 HDFC BANK ADR	USD	39,924	2,454,454.41	1.42
US45104G1040 ICICI BANK ADR	USD	247,178	4,918,715.70	2.86
US4567881085 INFOSYS ADR SPONSORED	USD	201,897	3,246,884.30	1.88
US7594701077 RELIANCE INDUSTRIES GDR 144A	USD	45,088	2,342,854.72	1.36
TOTAL SOUTH KOREA			19,333,437.45	11.21
KR7005380001 HYUNDAI MOTOR	KRW	26,764	3,497,112.63	2.03
KR7005930003 SAMSUNG ELECTRONICS	KRW	166,074	7,527,380.12	4.37
KR7006400006 SAMSUNG SDI	KRW	4,983	2,593,823.70	1.50
KR7051910008 LG CHEMICAL	KRW	11,334	5,715,121.00	3.31
TOTAL LUXEMBOURG			3,281,409.90	1.90
LU0974299876 GLOBANT	USD	21,697	3,281,409.90	1.90
TOTAL MEXICO			9,312,559.67	5.40
MX01AM050019 AMERICA MOVIL S.B	MXN	2,727,400	2,641,620.59	1.53
MX01WA000038 WAL-MART	MXN	1,810,100	6,670,939.08	3.87
TOTAL POLAND			3,651,866.05	2.12
PLDINPL00011 DINO POLSKA S.A.	PLN	43,687	3,651,866.05	2.12
TOTAL TAIWAN			13,223,813.64	7.67
TW0002330008 TAIWAN SEMICONDUCTOR MFG	TWD	174,000	2,790,886.63	1.62
TW0002454006 MEDIA TEK	TWD	92,000	2,178,854.84	1.26
US8740391003 TAIWAN SEMICONDUCTOR ADR SPONS	USD	96,228	8,254,072.17	4.79
TOTAL UNITED STATES OF AMERICA			11,523,802.74	6.68
US22266T1097 COUPANG INCA	USD	117,864	1,738,968.14	1.01
US58733R1023 MERCADOLIBRE	USD	6,098	7,411,618.68	4.29
US98850P1093 YUM CHINA HOLDINGS INC	USD	40,600	2,373,215.92	1.38
TOTAL Shares or units in CIU			14,613,631.78	8.47

Portfolio holdings	Curr.	Number or nominal value	Market value	% net assets
TOTAL French general type funds for retail investors and equiv. funds of the other EU countries			6,172,081.97	3.58
TOTAL FRANCE			6,172,081.97	3.58
FR0011720911 LYX.MSCI CH.A.DR UC.ETF C.SI.	EUR	40,721	6,172,081.97	3.58
TOTAL UCITS and equivalent funds of the other EU countries			8,441,549.81	4.89
TOTAL FRANCE			4,385,982.48	2.54
FR0010361683 LY.MSCI IN.UC.ETF ACC EUR SI.	EUR	207,768	4,385,982.48	2.54
TOTAL IRELAND			4,055,567.33	2.35
IE00BYR0489 ISH MSCI SA USD-ACC C.	USD	752,577	4,055,567.33	2.35

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

D1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

A1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C3 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

I1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

CM-AM EUROPE GROWTH SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	1,906,425,043.04	1,861,359,585.33
Equities and equivalent securities	1,897,257,969.23	1,851,454,249.20
Traded on a regulated or equivalent market	1,897,257,969.23	1,851,454,249.20
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	6,315,873.81	9,905,336.13
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	6,315,873.81	9,905,336.13
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	2,851,200.00	0.00
Derivatives traded on a regulated or equivalent market	2,851,200.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	7,390,280.11	11,531,859.94
Forward exchange contracts	0.00	0.00
Other	7,390,280.11	11,531,859.94
Financial accounts	82,976,747.07	49,129,329.40
Cash and cash equivalents	82,976,747.07	49,129,329.40
Total assets	1,996,792,070.22	1,922,020,774.67

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	1,947,222,906.66	1,763,919,976.24
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)	29,888,901.58	161,424,124.08
Net income for the year (a, b)	-196,367.01	-12,303,651.48
Total shareholders' equity *	1,976,915,441.23	1,913,040,448.84
<i>(=Amount representing the net asset value)</i>		
Financial instruments	1,610,400.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	1,610,400.00	0.00
Derivatives traded on a regulated or equivalent market	1,610,400.00	0.00
Other transactions	0.00	0.00
Payables	16,100,137.70	7,321,954.52
Forward exchange contracts	0.00	0.00
Other	16,100,137.70	7,321,954.52
Financial accounts	2,166,091.29	1,658,371.31
Bank overdrafts	2,166,091.29	1,658,371.31
Borrowings	0.00	0.00
Total Equity and liabilities	1,996,792,070.22	1,922,020,774.67

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Options		
Indices		
OESXU3P00010 OESX/0923/PUT /4.000 OPTION ESTOXX	29,929,373.28	0.00
Total Indices	29,929,373.28	0.00
Total Options	29,929,373.28	0.00
Total Transactions on regulated or equivalent markets	29,929,373.28	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	29,929,373.28	0.00
Non-hedging transactions		
Transactions on regulated or equivalent markets		
Options		
Indices		
OESXU3P00011 OESX/0923/PUT /3.700 OPTION ESTOXX	17,175,963.36	0.00
Total Indices	17,175,963.36	0.00
Total Options	17,175,963.36	0.00
Total Transactions on regulated or equivalent markets	17,175,963.36	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	17,175,963.36	0.00

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	884,741.76	0.00
Equities and equivalent securities	26,063,935.87	18,182,789.14
Bonds and equivalent securities	0.00	0.00
Other debt securities	0.00	0.00
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	26,948,677.63	18,182,789.14
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Debt	209,883.08	632,156.96
Other financial expenses	0.00	0.00
TOTAL (II)	209,883.08	632,156.96
Net financial income (I - II)	26,738,794.55	17,550,632.18
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	27,552,159.30	29,467,018.95
Net income for the year (purs. to Art. L. 214-17-1) (I - II + III - IV)	-813,364.75	-11,916,386.77
Accruals (V)	616,997.74	-387,264.71
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	-196,367.01	-12,303,651.48

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

RC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

R unit:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

ER unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

S unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

• Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
RC	FR0010037341	1.5% inc. tax o/w asset management fee: 1.47% inc. tax o/w expenses of operation & other services: 0.03% inc. tax	Net assets
R	FR0010699710	2.25% inc. tax o/w asset management fee: 2.22% inc. tax o/w expenses of operation & other services: 0.03% inc. tax	Net assets
IC	FR0012008738	0.75% inc. tax o/w asset management fee: 0.72% inc. tax o/w expenses of operation & other services: 0.03% inc. tax	Net assets
ER	FR0013226404	2.25% inc. tax o/w asset management fee: 2.22% inc. tax o/w expenses of operation & other services: 0.03% inc. tax	Net assets

S	FR0013295466	1.4% inc. tax o/w asset management fee: 1.37% inc. tax o/w expenses of operation & other services: 0.03% inc. tax	Net assets
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• **Indirect management fees (on CIU)**

		Indirect management fees
RC	FR0010037341	N/A.
R	FR0010699710	N/A.
IC	FR0012008738	N/A.
ER	FR0013226404	N/A.
S	FR0013295466	N/A.

• **Performance fee**

FR0010037341 RC unit class

N/A.

FR0010699710 R unit class

N/A.

FR0012008738 IC unit class

N/A.

FR0013226404 ER unit class

N/A.

FR0013295466 S unit class

N/A.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "MANAGEMENT FEES BORNE BY THE FUND". Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction expenses.

1. Transaction expenses

Brokerage fees, commissions and other expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities using funds obtained either from the sale or redemption of securities or from income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
0 to 0.10% inc. tax on equities Charged on each transaction	100		

2. Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If a price for a security has not been quoted, the previous trading day's share price shall be used

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,

UCITS, AIF and other investment funds held in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term shall not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.

- exceptions : BTF and BTAN are valued at the market price until maturity.

Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily closing price or the daily settlement price.

- Futures listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily closing price or the daily settlement price.

- Options listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.

- Swaps with a residual life of more than three months are marked to market.

- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.

- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date.

Forward currency transactions are valued using the yield curve of the foreign currency.

3. Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

4. Collateral received and granted

Collateral received:

N/A.

Collateral granted:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral received must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral received must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the collateral issuer must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	1,913,040,448.84	1,819,372,805.23
Subscriptions (including subscription fees kept by the fund)	269,461,191.32	310,048,393.20
Redemptions (excluding redemption fees kept by the fund)	-177,109,827.10	-263,404,532.27
Capital gains realised on deposits and financial instruments	99,263,642.57	201,031,567.51
Capital losses realised on deposits and financial instruments	-68,303,843.87	-43,387,932.60
Capital gains realised on derivatives	0.00	335,910.00
Capital losses realised on derivatives	0.00	-751,500.00
Transaction expenses	-1,992,341.95	-2,101,804.16
Exchange gain/loss	-1,244,630.23	1,897,588.15
Change in the valuation differential of deposits and financial instruments	-55,414,633.60	-98,083,659.45
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>255,839,350.26</i>	<i>311,253,983.86</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>311,253,983.86</i>	<i>409,337,643.31</i>
Change in the valuation differential of derivatives	28,800.00	0.00
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>28,800.00</i>	<i>0.00</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>0.00</i>	<i>0.00</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	0.00	0.00
Net profit for the year before accruals	-813,364.75	-11,916,386.77
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items	0.00	0.00
Net assets at year end	1,976,915,441.23	1,913,040,448.84

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
Indices	29,929,373.28	1.51
TOTAL Hedging transactions	29,929,373.28	1.51
Non-hedging transactions		
Indices	17,175,963.36	0.87
TOTAL Non-hedging transactions	17,175,963.36	0.87

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

[illegible]

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

[illegible]

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Shares or units in CIU			6,315,873.81
	FR0013041738	CM-AM H.CARE IC 3D	4,457,225.81
	FR00140074R0	CM AM G.C.ZEN IC3D	1,858,648.00
Derivatives			0.00
Total Group securities			6,315,873.81

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of income during the year					
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

	Interim distributions of net realised capital gains during the year			
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	0.00	0.00
Net income	-196,367.01	-12,303,651.48
Total	-196,367.01	-12,303,651.48

	31/03/2023	31/03/2022
ER ACCU UNIT CLASS A1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-1,112.07	-36,032.93
Total	-1,112.07	-36,032.93
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-441,964.02	-12,067,327.20
Total	-441,964.02	-12,067,327.20
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		

Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	246,991.08	-188,557.10
Total	246,991.08	-188,557.10
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	5,556.83	825.77
Total	5,556.83	825.77
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
R ACCU UNIT CLASS R1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-5,838.83	-12,560.02
Total	-5,838.83	-12,560.02
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	0.00
Net capital gain/loss for the year	29,888,901.58	161,424,124.08
Interim distributions of net capital gains during the year	0.00	0.00
Total	29,888,901.58	161,424,124.08

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
ER ACCU UNIT CLASS A1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	72,212.15	459,947.29
Total	72,212.15	459,947.29
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	28,726,347.00	154,102,218.98
Total	28,726,347.00	154,102,218.98
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	1,065,747.72	6,737,986.77
Total	1,065,747.72	6,737,986.77
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	12,405.88	51,208.49
Total	12,405.88	51,208.49
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
R ACCU UNIT CLASS R1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	12,188.83	72,762.55
Total	12,188.83	72,762.55
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset net asset per unit €	Net capital gains distributed per unit (incl. interim dist.)) €	Income distributed per unit (incl. interim dist.) €	Tax credit per unit €	Income and net capital gains accumulated per unit €
20/07/2020*	A1 ER ACCU	1,090,238.84	9,020.360486	120.86	0.00	0.00	0.00	0.00
20/07/2020*	C1 RC ACCU	1,603,706,505.23	220,785.792000	7,263.63	0.00	0.00	0.00	0.00
20/07/2020*	C3 S ACCU	106,245,471.85	14,476.6070	7,339.11	0.00	0.00	0.00	0.00
20/07/2020*	I1 IC ACCU	402,815.83	0.221	1,822,696.06	0.00	0.00	0.00	0.00
20/07/2020*	R1 R ACCU	404,931.33	1,203.000	336.60	0.00	0.00	0.00	0.00
31/03/2021	A1 ER ACCU	2,483,941.49	18,703.272175	132.80	0.00	0.00	0.00	6.66
31/03/2021	C1 RC ACCU	1,722,827,332.60	215,843.076000	7,981.85	0.00	0.00	0.00	400.60
31/03/2021	C3 S ACCU	93,186,057.44	11,522.8270	8,087.08	0.00	0.00	0.00	426.25
31/03/2021	I1 IC ACCU	444,956.71	0.221	2,013,378.77	0.00	0.00	0.00	110,608.05
31/03/2021	R1 R ACCU	430,516.99	1,170.000	367.96	0.00	0.00	0.00	16.71
31/03/2022	A1 ER ACCU	5,450,278.61	40,019.616983	136.19	0.00	0.00	0.00	10.59
31/03/2022	C1 RC ACCU	1,826,088,671.88	223,092.123000	8,185.35	0.00	0.00	0.00	636.66
31/03/2022	C3 S ACCU	80,033,584.15	9,611.9242	8,326.48	0.00	0.00	0.00	681.38
31/03/2022	I1 IC ACCU	609,514.23	0.293	2,080,253.34	0.00	0.00	0.00	177,591.33
31/03/2022	R1 R ACCU	858,399.97	2,292.000	374.52	0.00	0.00	0.00	26.26
31/03/2023	A1 ER ACCU	4,775,863.46	35,710.506169	133.73	0.00	0.00	0.00	1.99
31/03/2023	C1 RC ACCU	1,899,899,824.84	236,365.794029	8,037.96	0.00	0.00	0.00	119.66
31/03/2023	C3 S ACCU	70,613,056.50	8,601.5610	8,209.33	0.00	0.00	0.00	152.61
31/03/2023	I1 IC ACCU	823,269.63	0.400	2,058,174.07	0.00	0.00	0.00	44,906.77
31/03/2023	R1 R ACCU	803,426.80	2,201.000	365.02	0.00	0.00	0.00	2.88

*NAV at fund inception

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
ER ACCU UNIT CLASS A1		
Units subscribed during the year	2,611.635388	331,796.28
Units redeemed during the year	-6,920.746202	-845,472.64
Net balance of subscriptions and redemptions	-4,309.110814	-513,676.36
Number of units outstanding at year end	35,710.506169	

	Number of units	In euros
RC ACCU UNIT CLASS C1		
Units subscribed during the year	34,456.888740	260,205,598.09
Units redeemed during the year	-21,183.217711	-159,661,166.85
Net balance of subscriptions and redemptions	13,273.671029	100,544,431.24
Number of units outstanding at year end	236,365.794029	

	Number of units	In euros
S ACCU UNIT CLASS C3		
Units subscribed during the year	1,117.252500	8,605,813.17
Units redeemed during the year	-2,127.615700	-16,460,241.62
Net balance of subscriptions and redemptions	-1,010.363200	-7,854,428.45
Number of units outstanding at year end	8,601.561000	

	Number of units	In euros
IC ACCU UNIT CLASS I1		
Units subscribed during the year	0.152000	292,903.94
Units redeemed during the year	-0.045000	-88,135.46
Net balance of subscriptions and redemptions	0.107000	204,768.48
Number of units outstanding at year end	0.400000	

	Number of units	In euros
R ACCU UNIT CLASS R1		
Units subscribed during the year	72.000000	25,079.84
Units redeemed during the year	-163.000000	-54,810.53
Net balance of subscriptions and redemptions	-91.000000	-29,730.69
Number of units outstanding at year end	2,201.000000	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
ER ACCU UNIT CLASS A1	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
RC ACCU UNIT CLASS C1	
Subscription and/or redemption fees received	103,103.06
Subscription fees received	103,103.06
Redemption fees received	0.00
Subscription and/or redemption fees shared	103,103.06
Subscription fees shared	103,103.06
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
S ACCU UNIT CLASS C3	
Subscription and/or redemption fees received	73.75
Subscription fees received	73.75
Redemption fees received	0.00
Subscription and/or redemption fees shared	73.75
Subscription fees shared	73.75
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
IC ACCU UNIT CLASS I1	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
R ACCU UNIT CLASS R1	
Subscription and/or redemption fees received	320.37
Subscription fees received	320.37
Redemption fees received	0.00
Subscription and/or redemption fees shared	320.37
Subscription fees shared	320.37
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0013226404 ER ACCU UNIT CLASS A1	
Percentage of fixed management fees	1.50
Management fees and operating expenses (fixed expenses)	71,005.10
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0010037341 RC ACCU UNIT CLASS C1	
Percentage of fixed management fees	1.50
Management fees and operating expenses (fixed expenses)	26,696,183.70
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013295466 S ACCU UNIT CLASS C3	
Percentage of fixed management fees	1.10
Management fees and operating expenses (fixed expenses)	762,209.62
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0012008738 IC ACCU UNIT CLASS I1	
Percentage of fixed management fees	0.75
Management fees and operating expenses (fixed expenses)	5,142.89
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0010699710 R ACCU UNIT CLASS R1	
Percentage of fixed management fees	2.25
Management fees and operating expenses (fixed expenses)	17,617.99
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Coupons and dividends	867,042.30
Receivables	Deferred settlement service and deferred payments	6,523,237.81
Total receivables		7,390,280.11
Payables	Deferred settlement service and deferred payments	13,675,011.99
Payables	Management fees	2,425,125.71
Total payables		16,100,137.70
Total receivables and payables		-8,709,857.59

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	1,903,573,843.04	96.29
EQUITIES AND EQUIVALENT SECURITIES	1,897,257,969.23	95.97
BONDS AND EQUIVALENTS SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	6,315,873.81	0.32
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	7,390,280.11	0.37
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-16,100,137.70	-0.81
DERIVATIVES	1,240,800.00	0.06
OPTIONS	1,240,800.00	0.06
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	80,810,655.78	4.09
CASH AND CASH EQUIVALENTS	80,810,655.78	4.09
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	1,976,915,441.23	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Curr.	Number or nominal value	Market value	% net assets
TOTAL Equities and equivalent securities			1,897,257,969.23	95.97
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			1,897,257,969.23	95.97
TOTAL Equities and equiv. securities traded on a regulated or equivalent market (excl. subscription warrants and other warrants))			1,897,257,969.23	95.97
TOTAL SWITZERLAND			241,837,897.81	12.23
CH0010570759 CHOCOLADEFABR.LINDT SPRUENGLI	CHF	70	7,625,964.59	0.39
CH0012453913 TEMENOS	CHF	155,000	9,893,982.95	0.50
CH0013841017 LONZA GROUP NOM.	CHF	141,500	78,132,950.02	3.95
CH0024608827 PARTNERS GROUP HLDG NOM.	CHF	12,000	10,371,311.85	0.52
CH0024638196 SCHINDLER HOLDING BP	CHF	130,000	26,502,244.41	1.34
CH0030170408 GEBERIT NOM.	CHF	36,000	18,491,148.43	0.94
CH0210483332 CIE FIN.RICHEMONT NOM.	CHF	70,000	10,302,113.28	0.52
CH0418792922 SIKA NOM.	CHF	155,000	39,948,050.64	2.02
CH0435377954 SIG GROUP	CHF	1,710,000	40,570,131.64	2.05
TOTAL GERMANY			315,986,300.00	15.98
DE0005190003 BMW	EUR	100,000	10,094,000.00	0.51
DE0005313704 CARL ZEISS MEDITEC	EUR	127,300	16,294,400.00	0.82
DE0005552004 DEUTSCHE POST NOM.	EUR	740,000	31,886,600.00	1.61
DE0006599905 MERCK KGAA	EUR	310,000	53,180,500.00	2.69
DE0007164600 SAP	EUR	940,000	109,096,400.00	5.52
DE0007165631 SARTORIUS PRIV.	EUR	50,000	19,350,000.00	0.98
DE000SHL1006 SIEMENS HEALTHINEERS	EUR	320,000	16,966,400.00	0.86
DE000SYM9999 SYMRISE	EUR	590,000	59,118,000.00	2.99
TOTAL DENMARK			73,768,384.03	3.73
DK0010181759 CARLSBERG S.B	DKK	25,000	3,567,401.40	0.18
DK0060448595 COLOPLAST B	DKK	132,000	15,979,488.28	0.81
DK0060534915 NOVO NORDISK CL.B DIV.	DKK	372,000	54,221,494.35	2.74
TOTAL SPAIN			71,548,350.00	3.62
ES0105066007 CELLNEX TELECOM	EUR	655,000	23,422,800.00	1.18
ES0109067019 AMADEUS IT GROUP CL.A	EUR	615,000	37,920,900.00	1.92
ES0165386014 SOLARIA ENERGIA MEDIOAMBIENTE	EUR	450,000	7,472,250.00	0.38

Portfolio holdings	Curr.	Number or nominal value	Market value	% net assets
ES0171996087 GRIFOLS CL.A	EUR	300,000	2,732,400.00	0.14
TOTAL FRANCE			821,147,472.95	41.54
FR0000051807 TELEPERFORMANCE	EUR	58,000	12,858,600.00	0.65
FR0000052292 HERMES INTERNATIONAL	EUR	12,000	22,368,000.00	1.13
FR0000120073 AIR LIQUIDE	EUR	470,000	72,474,000.00	3.67
FR0000120321 L'OREAL	EUR	211,291	86,893,423.75	4.41
FR0000120578 SANOFI	EUR	400,000	40,096,000.00	2.03
FR0000120693 PERNOD RICARD	EUR	130,000	27,131,000.00	1.37
FR0000121014 LVMH MOET HENNESSY	EUR	96,000	81,062,400.00	4.10
FR0000121485 KERING	EUR	26,000	15,600,000.00	0.79
FR0000121667 ESSILORLUXOTTICA	EUR	485,000	80,510,000.00	4.07
FR0000121709 SEB	EUR	103,154	10,810,539.20	0.55
FR0000121972 SCHNEIDER ELECTRIC	EUR	518,000	79,606,240.00	4.03
FR0000125338 CAPGEMINI	EUR	312,000	53,274,000.00	2.69
FR0006174348 BUREAU VERITAS	EUR	450,000	11,911,500.00	0.60
FR0010908533 EDENRED	EUR	1,045,000	56,994,300.00	2.88
FR0011675362 NEOEN	EUR	567,600	16,432,020.00	0.83
FR0011981968 WORLDLINE	EUR	780,000	30,505,800.00	1.54
FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	97,000	27,354,000.00	1.38
FR0013227113 SOITEC REGROUPEMENT	EUR	44,000	6,494,400.00	0.33
FR0013280286 BIOMERIEUX	EUR	185,000	17,945,000.00	0.91
FR0014003TT8 DASSAULT SYSTEMES	EUR	1,870,000	70,826,250.00	3.58
TOTAL UNITED KINGDOM			50,889,222.96	2.57
GB0009895292 ASTRAZENECA	GBP	320,000	40,933,410.78	2.07
GB00BD6K4575 COMPASS GROUP	GBP	430,000	9,955,812.18	0.50
TOTAL IRELAND			33,544,000.00	1.70
IE0004906560 KERRY GROUP CL.A	EUR	125,000	11,480,000.00	0.58
IE0004927939 KINGSPAN GROUP	EUR	350,000	22,064,000.00	1.12
TOTAL ITALY			100,168,260.00	5.07
IT0004056880 AMPLIFON	EUR	1,500,000	47,910,000.00	2.42
IT0004965148 MONCLER	EUR	469,000	29,800,260.00	1.51
IT0005366767 NEXI S.P.A.	EUR	3,000,000	22,458,000.00	1.14

Portfolio holdings	Curr.	Number or nominal value	Market value	% net assets
TOTAL NETHERLANDS			162,480,297.94	8.22
NL0000235190 AIRBUS	EUR	350,000	43,148,000.00	2.18
NL0006294274 EURONEXT	EUR	149,893	10,579,447.94	0.54
NL0010273215 ASML HOLDING	EUR	102,000	63,770,400.00	3.22
NL0011585146 FERRARI	EUR	96,500	24,057,450.00	1.22
NL0015435975 DAVIDE CAMPARI-MILANO	EUR	1,860,000	20,925,000.00	1.06
TOTAL NORWAY			17,964,872.76	0.91
NO0012470089 TOMRA SYSTEMS	NOK	1,160,000	17,964,872.76	0.91
TOTAL SWEDEN			7,922,910.78	0.40
SE0015961909 HEXAGON B	SEK	750,000	7,922,910.78	0.40
TOTAL Shares or units in CIU			6,315,873.81	0.32
TOTAL UCITS and equivalent funds of the other EU countries			6,315,873.81	0.32
TOTAL FRANCE			6,315,873.81	0.32
FR0013041738 CM-AM HUMAN CARE (IC)	EUR	42.8	4,457,225.81	0.23
FR00140074R0 CM-AM GLOBAL CITY ZEN (IC)	EUR	20	1,858,648.00	0.09
TOTAL Derivatives			1,240,800.00	0.06
TOTAL Options			1,240,800.00	0.06
TOTAL Options traded on a regulated market			1,240,800.00	0.06
TOTAL OTHER COUNTRIES			1,240,800.00	0.06
OESXU3P00010 OESX/0923/PUT /4.000	EUR	2,400	2,851,200.00	0.14
OESXU3P00011 OESX/0923/PUT /3.700	EUR	-2,400	-1,610,400.00	-0.08

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

A1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C3 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

R1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

I1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

CM-AM DOLLAR CASH SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	282,900,667.50	366,291,261.38
Equities and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	56,199,354.18	109,386,376.89
Traded on a regulated or equivalent market	56,199,354.18	109,386,376.89
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	226,342,466.28	236,666,289.74
Traded on a regulated or equivalent market	226,342,466.28	236,666,289.74
Negotiable debt securities	226,342,466.28	236,666,289.74
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	9.46	20,000,724.34
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	9.46	20,000,724.34
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	358,837.58	237,870.41
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	358,837.58	237,870.41
Other financial instruments	0.00	0.00
Receivables	84,566,415.60	116,049,122.81
Forward exchange contracts	84,566,415.60	116,049,122.81
Other	0.00	0.00
Financial accounts	36,161,886.74	85,874,767.99
Cash and cash equivalents	36,161,886.74	85,874,767.99
Total assets	403,628,969.84	568,215,152.18

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	310,735,575.95	442,543,162.39
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)	-1,104,292.62	-5,439,013.08
Net income for the year (a, b)	8,279,640.60	6,250,270.12
Total shareholders' equity *	317,910,923.93	443,354,419.43
<i>(=Amount representing the net asset value)</i>		
Financial instruments	32,934.44	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	32,934.44	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	32,934.44	0.00
Payables	85,685,111.47	124,860,732.75
Forward exchange contracts	85,641,691.67	114,141,240.20
Other	43,419.80	10,719,492.55
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
Total Equity and liabilities	403,628,969.84	568,215,152.18

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Swaps		
Interest rate swaps		
SWTCMC120923ENI 4%12	7,500,000.00	7,500,000.00
SWTBNP080523ECP BANC	10,000,000.00	0.00
SWABNP100523ECP BARC	10,000,000.00	0.00
SWTNOM1007234.7797/O	10,000,000.00	
SWTCIC1408234.80/OIS	12,500,000.00	
SWTBNP3005234.6962/O	11,000,000.00	
SWTSG 1212234.8783/O	3,000,000.00	
SWTCIC1309234.8578/O	10,000,000.00	
SWTBNP1710234.3352/O	15,000,000.00	
SWTCIC260822AMERICAN	0.00	7,043,270.00
SWTCIC160922BK OF NO	0.00	6,451,612.00
SWTCIC120922WELLS FA	0.00	3,621,300.00
Total Interest rate swaps	89,000,000.00	24,616,182.00
Total Swaps	89,000,000.00	24,616,182.00
Total Over-the-counter transactions	89,000,000.00	24,616,182.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	89,000,000.00	24,616,182.00
Non-hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	0.00	0.00

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	927,850.97	0.00
Equities and equivalent securities	0.00	0.00
Bonds and equivalent securities	5,523,260.45	2,778,503.96
Other debt securities	4,734,470.25	3,102,856.77
Securities financing transactions	0.00	0.00
Derivatives	142,499.70	6,803.36
Other financial income	0.00	0.00
TOTAL (I)	11,328,081.37	5,888,164.09
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	24,232.78	164,590.88
Debt	1,774.92	138.58
Other financial expenses	0.00	0.00
TOTAL (II)	26,007.70	164,729.46
Net financial income (I - II)	11,302,073.67	5,723,434.63
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	630,783.74	523,039.39
Net income for the year (purs. to Art. L. 214-17-1) (I - II + III - IV)	10,671,289.93	5,200,395.24
Accruals (V)	-2,391,649.33	1,049,874.88
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	8,279,640.60	6,250,270.12

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in US dollars, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

• Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
IC	FR0000984254	0.598% inc. tax o/w asset management fee: 0.568% inc. tax o/w expenses of operation & other services: 0.03% inc. tax	Net assets

• Indirect management fees (on CIU)

		Indirect management fees
IC	FR0000984254	N/A.

• Performance fee

FR0000984254 IC unit class

N/A.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "Management Fees Borne by the fund". Management fees are based on the average net assets determined when each net asset value is calculated and consist essentially of asset management, administrative, valuation, depositary and statutory auditor fees. They do not include transaction expenses.

1. Transaction expenses

Brokerage fees, commissions and related fees and expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities made using funds obtained from the sale or redemption of securities or income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
N/A.			

2. Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily opening price

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the previous day's closing price.

South-American exchanges: the previous day's closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price:

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily opening price

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the previous day's closing price.

South-American exchanges: the previous day's closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve

Shares or units in UCITS, AIF and other investment funds

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds

Securitisation funds listed on a European market are valued at their daily opening price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term of the agreement will not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

NDS which have a residual maturity when acquired are marked to market.

- Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using an actuarial method at the yield of a reference yield curve, with a margin to account for the issuer's credit spread or other intrinsic characteristics.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily opening price or the previous day's settlement price.

- Futures listed on North-American exchanges are valued using the previous day's closing price or settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily opening price or the previous day's settlement price.

- Options listed on North-American exchanges are valued using the previous day's closing price or settlement price.

Swaps:

Swaps are valued at their market price.

Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.

When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date.

Forward currency transactions are valued using the yield curve of the foreign currency.

3. Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

4. Collateral received and granted

Collateral received:

N/A.

Collateral granted:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral received must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral received must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the collateral issuer must be independent of the counterparty.
- Diversification: Exposure to any given issuer must not exceed 15% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	443,354,419.43	373,665,464.45
Subscriptions (including subscription fees kept by the fund)	1,472,117,673.33	1,181,550,342.69
Redemptions (excluding redemption fees kept by the fund)	-1,609,068,326.94	-1,112,128,966.21
Capital gains realised on deposits and financial instruments	13,126,687.52	1,975,388.58
Capital losses realised on deposits and financial instruments	-22,577,000.90	-10,120,741.92
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction expenses	-4,402.08	-3,015.51
Exchange gain/loss	4,849,841.70	4,878,769.11
Change in the valuation differential of deposits and financial instruments	5,352,709.21	-2,037,676.30
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>2,923,092.81</i>	<i>-2,429,616.40</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-2,429,616.40</i>	<i>-391,940.10</i>
Change in the valuation differential of derivatives	88,032.73	374,459.30
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>325,903.14</i>	<i>237,870.41</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>237,870.41</i>	<i>-136,588.89</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	0.00	0.00
Net profit for the year before accruals	10,671,289.93	5,200,395.24
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items	0.00	0.00
Net assets at year end	317,910,923.93	443,354,419.43

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
Fixed-rate bonds traded on a regulated or equiv. market	40,355,646.65	12.69
Floating & adjustable rate bonds traded on a regulated or equiv. market	15,843,707.53	4.98
TOTAL Bonds and equivalent securities	56,199,354.18	17.68
Debt securities		
Short-term negotiable debt securities (NEU CP) issued by banks	106,930,238.28	33.64
Foreign negotiable debt securities excluding ECP	61,861,580.59	19.46
Euro commercial paper	57,550,647.41	18.10
TOTAL Debt securities	226,342,466.28	71.20
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
Interest rate swaps	27,500,000.00	8.65
TOTAL Hedging transactions	27,500,000.00	8.65
Non-hedging transactions		
Interest rate swaps	61,500,000.00	19.35
TOTAL Non-hedging transactions	61,500,000.00	19.35

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	40,355,646.65	12.69	0.00	0.00	15,843,707.53	4.98	0.00	0.00
Debt securities	226,342,466.28	71.20	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	36,161,886.74	11.37	0.00	0.00	0.00	0.00
Liabilities								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
Hedging transactions	27,500,000.00	8.65	0.00	0.00	0.00	0.00	0.00	0.00
Non-hedging transactions	61,500,000.00	19.35	0.00	0.00	0.00	0.00	0.00	0.00

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	0-3 months	%	3 m – 1 y	%	[1 - 3 y]	%	[3 - 5 y]	%	> 5 y	%
Assets										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	34,953,081.63	10.99	21,246,272.55	6.68	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	153,032,799.50	48.14	73,309,666.78	23.06	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	36,161,886.74	11.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet										
Hedging transactions	20,000,000.00	6.29	7,500,000.00	2.36	0.00	0.00	0.00	0.00	0.00	0.00
Non-hedging transactions	11,000,000.00	3.46	50,500,000.00	15.88	0.00	0.00	0.00	0.00	0.00	0.00

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			0.00
NDS			10,018,516.00
	FR0127713305	CIC NCP06042023	10,018,516.00
Shares or units in CIU			0.00
Derivatives			0.00
Total Group securities			10,018,516.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of income during the year					
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

	Interim distributions of net realised capital gains during the year			
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	0.00	0.00
Net income	8,279,640.60	6,250,270.12
Total	8,279,640.60	6,250,270.12

	31/03/2023	31/03/2022
IC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	8,279,640.60	6,250,270.12
Total	8,279,640.60	6,250,270.12
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	0.00
Net capital gain/loss for the year	-1,104,292.62	-5,439,013.08
Interim distributions of net capital gains during the year	0.00	0.00
Total	-1,104,292.62	-5,439,013.08

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
IC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-1,104,292.62	-5,439,013.08
Total	-1,104,292.62	-5,439,013.08
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset net asset per unit USD	Net capital gains distributed per unit (incl. interim dist.)) USD	Income distributed per unit (incl. interim dist.) USD	Tax credit per unit USD	Income and net capital gains accumulated per unit USD
29/03/2018	C RC ACCU	294,161,227.70	164,719.658	1,785.82	0.00	0.00	0.00	0.00
29/03/2019	C RC ACCU	447,088,358.77	244,201.640	1,830.81	0.00	0.00	0.00	0.00
31/03/2021	C1 RC ACCU	373,665,464.45	197,698.521	1,890.07	0.00	0.00	0.00	35.00
31/03/2022	C1 IC ACCU	443,354,419.43	234,387.272	1,891.54	0.00	0.00	0.00	3.46
31/03/2023	C1 IC ACCU	317,910,923.93	163,275.815	1,947.07	0.00	0.00	0.00	43.94

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
IC ACCU UNIT CLASS C1		
Units subscribed during the year	773,387.541000	1,472,117,673.33
Units redeemed during the year	-844,498.998000	-1,609,068,326.94
Net balance of subscriptions and redemptions	-71,111.457000	-136,950,653.61
Number of units outstanding at year end	163,275.815000	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
IC ACCU UNIT CLASS C1	
Subscription and/or redemption fees received	355.24
Subscription fees received	355.24
Redemption fees received	0.00
Subscription and/or redemption fees shared	355.24
Subscription fees shared	355.24
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0000984254 IC ACCU UNIT CLASS C1	
Percentage of fixed management fees	0.15
Management fees and operating expenses (fixed expenses)	630,783.74
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Forward foreign exchange transactions	84,566,415.60
Total receivables		84,566,415.60
Payables	Forward foreign exchange transactions	85,641,691.67
Payables	Management fees	43,419.80
Total payables		85,685,111.47
Total receivables and payables		-1,118,695.87

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	In USD	% net assets
PORTFOLIO	282,541,829.92	88.87
EQUITIES AND EQUIVALENT SECURITIES	0.00	0.00
BONDS AND EQUIVALENTS SECURITIES	56,199,354.18	17.68
NEGOTIABLE DEBT SECURITIES	226,342,466.28	71.19
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	9.46	0.00
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	0.00	0.00
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-43,419.80	-0.01
DERIVATIVES	325,903.14	0.10
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	325,903.14	0.10
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	35,086,610.67	11.04
CASH AND CASH EQUIVALENTS	36,161,886.74	11.38
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	-1,075,276.07	-0.34
NET ASSETS	317,910,923.93	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Issue date	Maturity	Curr.	Number or nominal value	Rate	Market value	% net assets
TOTAL Bonds and equivalent securities						56,199,354.18	17.68
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market						56,199,354.18	17.68
TOTAL Fixed-rate bonds traded on a regulated or equivalent market						40,355,646.65	12.70
TOTAL SPAIN						1,627,713.78	0.51
BANCO SANTANDER 3.848%18-0423	12/04/2018	12/04/2023	USD	8	3.848	1,627,713.78	0.51
TOTAL UNITED KINGDOM						15,917,344.61	5.02
HSBC HLDGS 3.6%16-250523	25/05/2016	25/05/2023	USD	11,046	3.60	11,160,988.86	3.52
LLOYDS BANK GRP 4.05%18-160823	16/08/2018	16/08/2023	USD	2,500	4.05	2,497,812.50	0.79
LLOYDS BANK 0.68%20-150623,23	15/06/2020	15/06/2023	JPY	3	0.68	2,258,543.25	0.71
TOTAL ITALY						7,445,941.67	2.34
ENI 4%18-120923	12/09/2018	12/09/2023	USD	7,500	4.00	7,445,941.67	2.34
TOTAL UNITED STATES OF AMERICA						15,364,646.59	4.83
JPMORGAN CHASE 0.5%15-041223	04/03/2015	04/12/2023	CHF	600	0.50	3,255,286.44	1.02
VERIZON COMM 0.375%17-310523	31/05/2017	31/05/2023	CHF	924	0.375	5,063,761.65	1.59
CRÉDIT AUTO. TOYOTA 2.89% 240723	30/07/2018	24/07/2023	AUD	10,500	2.89	7,045,598.50	2.22
TOTAL Floating and adjustable rate bonds traded on a regulated or equivalent market						15,843,707.53	4.98
TOTAL CANADA						1,001,633.44	0.32
TORONTO DOMINION BK TV22-0324	10/03/2022	08/03/2024	USD	1,000		1,001,633.44	0.32
TOTAL ITALY						11,553,592.76	3.63
UNICREDIT TV16-310523,6/16	31/05/2016	31/05/2023	USD	5,744		11,553,592.76	3.63
TOTAL NETHERLANDS						3,288,481.33	1.03
BNP PARIBAS TV15-270423	27/04/2015	27/04/2023	USD	1,644		3,288,481.33	1.03
TOTAL Debt securities						226,342,466.28	71.20
TOTAL Debt securities traded on a regulated or equivalent market						226,342,466.28	71.20
TOTAL Negotiable debt securities						226,342,466.28	71.20
TOTAL AUSTRALIA						19,755,968.09	6.21
CD MACQUARIE BK23	19/01/2023	01/08/2023	USD	10,000,000		9,834,476.58	3.09
CD MIZUHO 310523	28/02/2023	31/05/2023	USD	10,000,000		9,921,491.51	3.12
TOTAL GERMANY						4,974,415.98	1.56
BAYERI 0%22-0523	09/11/2022	09/05/2023	USD	5,000,000		4,974,415.98	1.56
TOTAL DENMARK						9,702,067.17	3.05

Portfolio holdings	Issue date	Maturity	Curr.	Number or nominal value	Rate	Market value	% net assets
JYSKE NCP08112023	08/02/2023	08/11/2023	USD	10,000,000		9,702,067.17	3.05
TOTAL SPAIN						9,951,553.76	3.13
ECP BANCO SANTA 23	07/11/2022	08/05/2023	USD	10,000,000	5.27	9,951,553.76	3.13
TOTAL FINLAND						9,851,030.86	3.10
ECP OP CORPRT BK23	17/01/2023	17/07/2023	USD	10,000,000		9,851,030.86	3.10
TOTAL FRANCE						87,253,261.39	27.46
PLAOMN NCP13042023	13/01/2023	13/04/2023	EUR	7,500,000		8,169,728.97	2.57
CIC NCP06042023	08/11/2022	06/04/2023	USD	10,000,000	0.45	10,018,516.00	3.15
SONEPA NCP10052023	10/02/2023	10/05/2023	USD	10,000,000		9,946,764.42	3.13
COFACE NCP21042023	21/03/2023	21/04/2023	USD	11,000,000		10,971,585.24	3.45
AXEREA NCP28042023	27/01/2023	28/04/2023	EUR	9,000,000		9,790,568.28	3.08
L.B.P. NCP07082023	06/02/2023	07/08/2023	USD	7,500,000		7,363,733.16	2.32
SAVENC NCP28042023	26/01/2023	28/04/2023	EUR	11,500,000		12,511,689.67	3.94
PRFIN. NCP17052023	15/03/2023	17/05/2023	EUR	10,000,000		10,859,801.01	3.42
DECATH NCP20042023	27/03/2023	20/04/2023	EUR	7,000,000		7,620,874.64	2.40
TOTAL UNITED KINGDOM						44,984,826.06	14.15
CD COOPERATIEVE 23	04/10/2022	04/04/2023	CHF	2,000,000		2,188,961.24	0.69
ECP BARCLAYSBANK23	10/11/2022	10/05/2023	USD	10,000,000		9,947,814.95	3.13
CD STANDARD CHAR23	15/11/2022	14/11/2023	USD	10,000,000	0.75	10,052,977.33	3.17
CD UBS SA LONDRE	12/12/2022	14/08/2023	USD	5,000,000		4,905,241.14	1.54
ECP LLOYDS 0923	13/01/2023	13/09/2023	USD	10,000,000		9,768,958.94	3.07
ECP AMCOR UK FIN23	20/03/2023	15/06/2023	EUR	7,500,000		8,120,872.46	2.55
TOTAL LUXEMBOURG						1,967,119.79	0.62
BGL BNP PARI 0%23	01/02/2023	01/08/2023	USD	2,000,000		1,967,119.79	0.62
TOTAL NETHERLANDS						19,838,971.53	6.24
VOLKSB NCP20042023	13/01/2023	20/04/2023	USD	10,000,000		9,974,909.72	3.14
CD ABN AMRO BK 23	11/01/2023	11/07/2023	USD	10,000,000		9,864,061.81	3.10
TOTAL SWEDEN						18,063,251.65	5.68
SCANIA 0%22-0523	09/05/2022	08/05/2023	EUR	7,500,000		8,152,835.21	2.56
ECP SWEDBANK AB 23	07/12/2022	07/06/2023	USD	10,000,000		9,910,416.44	3.12
TOTAL Shares or units in CIU						9.46	0.00
TOTAL UCITS and equivalent funds of the other EU countries						9.46	0.00

Portfolio holdings	Issue date	Maturity	Curr.	Number or nominal value	Rate	Market value	% net assets
TOTAL LUXEMBOURG						9.46	0.00
AMUNDI CASH USD J2C C.			USD	0.009		9.46	0.00
TOTAL Derivatives						325,903.14	0.10
TOTAL Other transactions						325,903.14	0.10
TOTAL Swaps						325,903.14	0.10
SWTCMC120923ENI 4%12			USD	-7,500,000		309,128.23	0.08
SWTBNP080523ECP BANC			USD	-10,000,000		-8,778.63	0.00
SWABNP100523ECP BARC			USD	-10,000,000		-8,372.25	0.00
SWTNOM1007234.7797/O			USD	-10,000,000		-5,580.21	0.00
SWTCIC1408234.80/OIS			USD	-12,500,000		-4,564.21	0.00
SWTBNP3005234.6962/O			USD	-11,000,000		-1,742.39	0.00
SWTSG 1212234.8783/O			USD	-3,000,000		-1,626.25	0.00
SWTCIC1309234.8578/O			USD	-10,000,000		-2,270.50	0.00
SWTBNP1710234.3352/O			USD	-15,000,000		49,709.35	0.02

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

C1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		USD

() Only natural person share or unit-holders are entitled to this deduction.*

CM-AM PIERRE SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	71,783,381.31	117,129,138.42
Equities and equivalent securities	71,783,381.31	117,129,138.42
Traded on a regulated or equivalent market	71,783,381.31	117,129,138.42
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	0.00	0.00
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	0.00	0.00
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	558,741.00	647,822.74
Forward exchange contracts	0.00	0.00
Other	558,741.00	647,822.74
Financial accounts	3,297,668.07	2,999,769.81
Cash and cash equivalents	3,297,668.07	2,999,769.81
Total assets	75,639,790.38	120,776,730.97

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	102,104,203.29	104,370,303.44
Prior undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	1,892.80	0.00
Net capital gains and losses for the year (a, b)	-32,297,886.81	12,813,062.06
Net income for the year (a, b)	3,566,333.96	2,529,124.81
Total shareholders' equity *	73,374,543.24	119,712,490.31
<i>(=Amount representing the net asset value)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	1,496,869.48	384,301.52
Forward exchange contracts	0.00	0.00
Other	1,496,869.48	384,301.52
Financial accounts	768,377.66	679,939.14
Bank overdrafts	768,377.66	679,939.14
Borrowings	0.00	0.00
Total Equity and liabilities	75,639,790.38	120,776,730.97

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Non-hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	0.00	0.00

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	27,195.05	78.00
Equities and equivalent securities	3,230,251.64	1,984,904.42
Bonds and equivalent securities	1,772,450.00	2,574,000.00
Other debt securities	0.00	0.00
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	5,029,896.69	4,558,982.42
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Debt	10,464.01	79,672.38
Other financial expenses	0.00	0.00
TOTAL (II)	10,464.01	79,672.38
Net financial income (I - II)	5,019,432.68	4,479,310.04
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	1,373,993.94	1,915,139.16
Net income for the year (purs. to Art. L. L. 214-17-1) (I - II + III - IV)	3,645,438.74	2,564,170.88
Accruals (V)	-79,104.78	-35,046.07
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	3,566,333.96	2,529,124.81

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

RD unit class:

Income: Distributed

Capital gains/losses: 100% accumulation

RC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
RD	FR0000984221	2% inc. tax o/w asset management fee: 1.92% inc. tax o/w expenses of operation & other services: 0.08% inc. tax	Net assets
RC	FR0010444992	2% inc. tax o/w asset management fee: 1.92% inc. tax o/w expenses of operation & other services: 0.08% inc. tax	Net assets
IC	FR0014007M09	1% inc. tax o/w asset management fee: 0.92% inc. tax o/w expenses of operation & other services: 0.08% inc. tax	Net assets

Indirect management fees (on CIU)

		Indirect management fees
RD	FR0000984221	N/A.
RC	FR0010444992	N/A.
IC	FR0014007M09	N/A.

Performance fee

FR0000984221 RD unit class
N/A.

FR0010444992 RC unit class
N/A.

FR0014007M09 IC unit class
N/A.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "MANAGEMENT FEES BORNE BY THE FUND". Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction expenses.

Transaction expenses

Brokerage fees, commissions and other expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities using funds obtained either from the sale or redemption of securities or from income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
On equities: 0.2392% inc. tax from 0 to €2,000,000 0.2196% inc. tax au-delà - On funds: 0% - On bonds: 0% Charged on each transaction	100		

Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If a price for a security has not been quoted, the previous trading day's share price shall be used

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,

UCITS, AIF and other investment funds held in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term shall not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.
 - exceptions : BTF and BTAN are valued at the market price until maturity.

Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily closing price or the daily settlement price.

- Futures listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily closing price or the daily settlement price.

- Options listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.

- Swaps with a residual life of more than three months are marked to market.

- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.

- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date. Forward currency transactions are valued using the yield curve of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

Collateral received and granted

Collateral received:

N/A.

Collateral granted:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral received must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral received must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the collateral issuer must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	119,712,490.31	112,936,196.54
Subscriptions (including subscription fees kept by the fund)	14,387,548.81	14,085,517.49
Redemptions (excluding redemption fees kept by the fund)	-8,863,230.22	-17,794,384.67
Capital gains realised on deposits and financial instruments	2,241,785.68	24,912,480.45
Capital losses realised on deposits and financial instruments	-35,000,274.16	-10,751,093.49
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction expenses	-456,762.88	-924,488.57
Exchange gain/loss	-2,096.52	-68,743.91
Change in the valuation differential of deposits and financial instruments	-21,347,234.13	-5,247,164.41
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-20,978,697.69</i>	<i>368,536.44</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>368,536.44</i>	<i>5,615,700.85</i>
Change in the valuation differential of derivatives	0.00	0.00
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>0.00</i>	<i>0.00</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	-943,122.39	0.00
Net profit for the year before accruals	3,645,438.74	2,564,170.88
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items	0.00	0.00
Net assets at year end	73,374,543.24	119,712,490.31

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Non-hedging transactions		
TOTAL Non-hedging transactions	0.00	0.00

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

[illegible]

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

[illegible]

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Shares or units in CIU			0.00
Derivatives			0.00
Total Group securities			0.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of income during the year					
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

	Interim distributions of net realised capital gains during the year			
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	1,892.80	0.00
Net income	3,566,333.96	2,529,124.81
Total	3,568,226.76	2,529,124.81

	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,305,727.42	1,581,230.50
Total	2,305,727.42	1,581,230.50
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
RD DIST UNIT CLASS D1		
Allocation		
Distribution	1,260,846.31	945,966.32
Retained earnings for the year	1,617.86	1,925.19
Accumulation	0.00	0.00
Total	1,262,464.17	947,891.51
Units eligible for distribution		
Number of units	344,493.526751	350,357.897
Distribution per unit	3.66	2.70
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	35.17	2.80
Total	35.17	2.80
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	0.00
Net capital gain/loss for the year	-32,297,886.81	12,813,062.06
Interim distributions of net capital gains during the year	0.00	0.00
Total	-32,297,886.81	12,813,062.06

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-20,983,206.92	8,010,844.19
Total	-20,983,206.92	8,010,844.19
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RD DIST UNIT CLASS D1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-11,314,411.64	4,802,213.64
Total	-11,314,411.64	4,802,213.64
Units eligible for distribution		
Number of units	344,493.526751	350,357.897
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-268.25	4.23
Total	-268.25	4.23
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset net asset per unit €	Net capital gains distributed per unit (incl. interim dist.)) €	Income distributed per unit (incl. interim dist.) €	Tax credit per unit €	Income and net capital gains accumulated per unit €
31/12/2019	C C ACCU	57,780,770.12	389,288.803	148.42	0.00	0.00	0.00	0.00
31/12/2019	D D DIST	40,639,821.45	360,724.522	112.66	0.00	0.00	0.00	0.00
20/07/2020	C1 C ACCU	61,267,169.61	438,948.599000	139.57	0.00	0.00	0.00	0.00
20/07/2020	D1 D DIST	39,282,466.71	373,349.150000	105.21	0.40	0.03	0.00	0.00
31/03/2021	C1 C ACCU	70,140,755.94	449,731.765000	155.96	0.00	0.00	0.00	16.72
31/03/2021	D1 D DIST	42,795,440.60	364,007.493000	117.56	0.00	0.00	0.00	12.60
31/03/2022	C1 RC ACCU	74,844,728.89	440,574.218000	169.87	0.00	0.00	0.00	21.77
31/03/2022	D1 RD DIST	44,866,744.49	350,357.897000	128.05	0.00	2.70	0.00	13.70
31/03/2022	I1 IC ACCU	1,016.93	0.010	101,693.00	0.00	0.00	0.00	703.00
31/03/2023	C1 RC ACCU	47,687,945.08	469,792.046082	101.50	0.00	0.00	0.00	-39.75
31/03/2023	D1 RD DIST	25,685,985.74	344,493.526751	74.56	0.00	3.65	0.00	-32.84
31/03/2023	I1 IC ACCU	612.42	0.010	61,242.00	0.00	0.00	0.00	-23,308.00

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In euros
RC ACCU UNIT CLASS C1		
Units subscribed during the year	95,134.744865	13,790,268.05
Units redeemed during the year	-65,916.916783	-7,760,004.23
Net balance of subscriptions and redemptions	29,217.828082	6,030,263.82
Number of units outstanding at year end	469,792.046082	

	Number of units	In euros
RD DIST UNIT CLASS D1		
Units subscribed during the year	6,563.134560	597,280.76
Units redeemed during the year	-12,427.504809	-1,103,225.99
Net balance of subscriptions and redemptions	-5,864.370249	-505,945.23
Number of units outstanding at year end	344,493.526751	

	Number of units	In euros
IC ACCU UNIT CLASS I1		
Units subscribed during the year	0.00	0.00
Units redeemed during the year	0.00	0.00
Net balance of subscriptions and redemptions	0.00	0.00
Number of units outstanding at year end	0.010000	

SUBSCRIPTION AND REDEMPTION FEES

	In euros
RC ACCU UNIT CLASS C1	
Subscription and/or redemption fees received	5,994.28
Subscription fees received	5,994.28
Redemption fees received	0.00
Subscription and/or redemption fees shared	5,994.28
Subscription fees shared	5,994.28
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
RD DIST UNIT CLASS D1	
Subscription and/or redemption fees received	1,391.04
Subscription fees received	1,391.04
Redemption fees received	0.00
Subscription and/or redemption fees shared	1,391.04
Subscription fees shared	1,391.04
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In euros
IC ACCU UNIT CLASS I1	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0010444992 RC ACCU UNIT CLASS C1	
Percentage of fixed management fees	1.50
Management fees and operating expenses (fixed expenses)	896,625.85
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0000984221 RD DIST UNIT CLASS D1	
Percentage of fixed management fees	1.50
Management fees and operating expenses (fixed expenses)	477,362.71
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0014007M09 IC ACCU UNIT CLASS I1	
Percentage of fixed management fees	0.73
Management fees and operating expenses (fixed expenses)	5.38
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Coupons and dividends	334,091.35
Receivables	Deferred settlement service and deferred payments	224,649.65
Total receivables		558,741.00
Payables	Deferred settlement service and deferred payments	1,399,298.65
Payables	Management fees	97,570.83
Total payables		1,496,869.48
Total receivables and payables		-938,128.48

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	71,783,381.31	97.83
EQUITIES AND EQUIVALENT SECURITIES	71,783,381.31	97.83
BONDS AND EQUIVALENTS SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	0.00	0.00
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	558,741.00	0.76
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-1,496,869.48	-2.04
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	2,529,290.41	3.45
CASH AND CASH EQUIVALENTS	2,529,290.41	3.45
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	73,374,543.24	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Curr.	Number or nominal value	Market value	% net assets
TOTAL Equities and equivalent securities			71,783,381.31	97.83
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			71,783,381.31	97.83
TOTAL Equities and equiv. securities traded on a regulated or equivalent market (excl. subscription warrants and other warrants))			71,783,381.31	97.83
TOTAL BELGIUM			11,736,604.85	16.00
BE0003593044 COFINIMMO SICAFI	EUR	26,323	2,146,640.65	2.93
BE0003746600 INTERVEST OFFICES WAREHOUSES	EUR	9,872	172,760.00	0.24
BE0003851681 AEDIFICA	EUR	40,243	2,982,006.30	4.06
BE0003878957 VGP	EUR	10,019	823,561.80	1.12
BE0974273055 CARE PROPERTY INVEST	EUR	69,449	884,780.26	1.21
BE0974288202 XIOR STUDENT HOUSING	EUR	91,241	2,828,471.00	3.85
BE0974349814 WAREHOUSES DE PAUW	EUR	69,487	1,898,384.84	2.59
TOTAL SWITZERLAND			1,459,092.15	1.99
CH0008038389 SWISS PRIME SITE	CHF	19,020	1,459,092.15	1.99
TOTAL GERMANY			10,693,809.68	14.57
DE0008303504 TAG IMMOBILIEN	EUR	166,504	1,061,463.00	1.45
DE000A1ML7J1 VONOVIA	EUR	153,254	2,657,424.36	3.62
DE000A2NBX80 INSTONE REAL ESTATE GROUP AG	EUR	283,484	2,211,175.20	3.01
DE000LEG1110 LEG IMMOBILIEN	EUR	94,369	4,763,747.12	6.49
TOTAL SPAIN			6,412,860.64	8.74
ES0105025003 MERLIN PROPERTIES	EUR	445,352	3,589,537.12	4.89
ES0105066007 CELLNEX TELECOM	EUR	78,952	2,823,323.52	3.85
TOTAL FRANCE			21,125,649.36	28.79
FR0000033219 ALTAREA	EUR	3,959	448,950.60	0.61
FR0000035081 ICADE	EUR	99,541	4,314,106.94	5.90
FR0000121964 KLEPIERRE	EUR	66,336	1,383,105.60	1.88
FR0004007813 KAUFMAN ET BROAD	EUR	80,736	2,212,166.40	3.01
FR0010040865 GECINA	EUR	32,957	3,149,041.35	4.29
FR0010241638 MERCIALYS	EUR	372,210	3,502,496.10	4.77
FR0010481960 ARGAN	EUR	27,151	1,870,703.90	2.55
FR0010828137 CARMILA	EUR	202,964	2,804,962.48	3.82

Portfolio holdings	Curr.	Number or nominal value	Market value	% net assets
FR0013326246 UNIBAIL-RODAMCO-WESTFIELD UNIT	EUR	29,161	1,440,115.99	1.96
TOTAL UNITED KINGDOM			13,933,020.56	18.99
GB0002869419 BIG YELLOW GROUP R.E.I.T.	GBP	53,471	711,874.90	0.97
GB0006928617 UNITE GROUP REIT	GBP	133,109	1,454,531.94	1.98
GB00B04V1276 GRAINGER	GBP	648,640	1,721,196.72	2.35
GB00B1N7Z094 SAFESTORE HOLDINGS R.E.I.T.	GBP	133,096	1,439,989.98	1.96
GB00B4WFW713 LONDONMETRIC PROPERTY	GBP	447,779	895,486.60	1.22
GB00B5ZN1N88 SEGRO R.E.I.T.	GBP	428,171	3,743,028.00	5.10
GB00B67G5X01 WORKSPACE GROUP. R.E.I.T.	GBP	163,405	812,865.76	1.11
GB00BG49KP99 TRITAX BIG BOX	GBP	526,228	838,421.73	1.14
GB00BYW0PQ60 LAND SECURITIES GROUP R.E.I.T.	GBP	327,315	2,315,624.93	3.16
TOTAL IRELAND			813,735.12	1.11
IE00BJ34P519 IRISH RESIDENT R.E.I.T.	EUR	874,984	813,735.12	1.11
TOTAL LUXEMBOURG			2,130,926.20	2.90
GG00BQZCBZ44 SHURGARD SELF STORAGE REIT	EUR	48,211	2,130,926.20	2.90
TOTAL NORWAY			240,111.93	0.33
NO0010360175 KMC PROPERTIES	NOK	454,788	240,111.93	0.33
TOTAL SWEDEN			3,237,570.82	4.41
SE0000379190 CASTELLUM	SEK	158,039	1,691,278.30	2.30
SE0001664707 CATENA	SEK	13,282	453,334.76	0.62
SE0006543344 STENDORREN FASTIGHETER	SEK	38,003	585,046.10	0.80
SE0018012635 WILHBORGS FASTIGHETER	SEK	72,014	507,911.66	0.69

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

D1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

C1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

I1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

CM-AM EUROPE VALUE SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	247,834,976.87	595,982,743.26
Equities and equivalent securities	246,960,194.23	592,818,665.36
Traded on a regulated or equivalent market	246,960,194.23	592,818,665.36
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	874,782.64	3,164,077.90
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	874,782.64	3,164,077.90
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	78,978.61	791,907.41
Forward exchange contracts	0.00	0.00
Other	78,978.61	791,907.41
Financial accounts	11,007,945.41	30,499,555.97
Cash and cash equivalents	11,007,945.41	30,499,555.97
Total assets	258,921,900.89	627,274,206.64

BALANCE SHEET – EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	265,749,256.77	586,322,710.15
Prior undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	121.83	87.74
Net capital gains and losses for the year (a, b)	-17,537,105.44	15,240,922.78
Net income for the year (a, b)	8,846,952.39	21,556,561.58
Total shareholders' equity *	257,059,225.55	623,120,282.25
<i>(=Amount representing the net asset value)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables on securities provided under repo agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Derivatives traded on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	310,707.75	1,395,738.69
Forward exchange contracts	0.00	0.00
Other	310,707.75	1,395,738.69
Financial accounts	1,551,967.59	2,758,185.70
Bank overdrafts	1,551,967.59	2,758,185.70
Borrowings	0.00	0.00
Total Equity and liabilities	258,921,900.89	627,274,206.64

(a) Including accruals

(b) Less interim distributions

OFF-BALANCE SHEET

	31/03/2023	31/03/2022
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	0.00	0.00

INCOME STATEMENT

	31/03/2023	31/03/2022
Financial income		
Bank deposits and financial accounts	94,037.18	0.00
Equities and equivalent securities	17,636,060.94	16,878,404.66
Bonds and equivalent securities	5,047,500.00	9,106,750.00
Other debt securities	0.00	0.00
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	22,777,598.12	25,985,154.66
Financial expenses		
Securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Debt	75,928.40	136,397.81
Other financial expenses	0.00	0.00
TOTAL (II)	75,928.40	136,397.81
Net financial income (I - II)	22,701,669.72	25,848,756.85
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	4,874,216.63	8,049,132.41
Net income for the year (purs. to Art. L. 214-17-1) (I - II + III - IV)	17,827,453.09	17,799,624.44
Accruals (V)	-8,980,500.70	3,756,937.14
Interim distributions for the year (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	8,846,952.39	21,556,561.58

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of distributable amounts

RC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

RD unit class:

Income: distributed

Capital gains/losses: 100% accumulation

R unit:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

IC unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

S unit class:

Income: 100% accumulation

Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

Fixed management fees and operating expenses (maximum rates)

		Fixed management fees and expenses	Base
RC	FR0000991770	1.794% inc. tax o/w asset management fee: 1.754% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets
RD	FR0000991788	1.794% inc. tax o/w asset management fee: 1.754% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets
R	FR0010699736	2.25% inc. tax o/w asset management fee: 2.21% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets
IC	FR0012432565	0.897% inc. tax o/w asset management fee: 0.857% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets

S	FR0013295490	1.4% inc. tax o/w asset management fee: 1.36% inc. tax o/w expenses of operation & other services: 0.04% inc. tax	Net assets
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Indirect management fees (on CIU)

		Indirect management fees
RC	FR0000991770	N/A.
RD	FR0000991788	N/A.
R	FR0010699736	N/A.
IC	FR0012432565	N/A.
S	FR0013295490	N/A.

Performance fee

FR0000991770 RC unit class

N/A.

FR0000991788 RD unit class

N/A.

FR0010699736 R unit class

N/A.

FR0012432565 IC unit class

N/A.

FR0013295490 S unit class

N/A.

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled "MANAGEMENT FEES BORNE BY THE FUND". Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction expenses.

Transaction expenses

Brokerage fees, commissions and other expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities using funds obtained either from the sale or redemption of securities or from income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Account activity fee	Percentage of allocation		
	Management Company	Custodian	Other service providers
From 0 to 0.10% inc. tax on equities Charged on each transaction	100		

Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (French and foreign):

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If a price for a security has not been quoted, the previous trading day's share price shall be used

Bonds and equivalent debt instruments (French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on the exchange where the security is listed:

European exchanges: the daily closing price.

Asian exchanges: the daily closing price.

Australian exchanges: the daily closing price.

North-American exchanges: the daily closing price.

South-American exchanges: the daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as one of the following, for example:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,

UCITS, AIF and other investment funds held in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Shares in securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Securities acquired under reverse repurchase agreements are valued at the contractual value. The term shall not exceed three months.
- Securities acquired under optional repurchase agreements are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
- Borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

- Securities disposed of under a repurchase agreement are valued at their market price. The liability associated with these securities is maintained at the contractual value.
- Lent securities are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

- NDS that have a residual maturity of less than three months when acquired are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value, until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.

- exceptions : BTF and BTAN are valued at the market price until maturity.

Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

NDS for which prices are regularly quoted will be valued at their yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Futures contracts:

The market prices used to value futures contracts must be consistent with the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using the daily closing price or the daily settlement price.

- Futures listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Options:

The market prices used for options are determined using the same rules that apply to futures contracts and their underlying securities:

- Options listed on European exchanges are valued using the daily closing price or the daily settlement price.

- Options listed on North-American exchanges are valued using the daily closing price or the daily settlement price.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.

- Swaps with a residual life of more than three months are marked to market.

- Index swaps are valued at the price provided by the counterparty, this price being independently verified by the management company.

- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date. Forward currency transactions are valued using the yield curve of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract transactions are valued at their market value. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
- Option transactions are valued on the basis of the option's underlying equivalent. This involves multiplying the number of options by a delta value, which is determined using a Black-Scholes type mathematical model and the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet option transaction reflects its economic nature and not the position taken in the transaction.
- Dividend swaps are recognised off the balance sheet at their nominal value.
- All swaps are recognised off the balance sheet at their nominal value.

Collateral received and granted

Collateral received:

N/A.

Collateral granted:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral received must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral received must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the collateral issuer must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at start of year	623,120,282.25	463,915,614.85
Subscriptions (including subscription fees kept by the fund)	68,026,843.22	322,838,985.55
Redemptions (excluding redemption fees kept by the fund)	-427,973,934.05	-155,539,072.90
Capital gains realised on deposits and financial instruments	31,750,052.13	35,605,925.75
Capital losses realised on deposits and financial instruments	-62,446,509.72	-21,581,168.49
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction expenses	-714,157.52	-1,213,114.95
Exchange gain/loss	-356,659.95	-241,113.00
Change in the valuation differential of deposits and financial instruments	10,063,109.51	-37,267,237.06
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>20,328,537.17</i>	<i>10,265,427.66</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>10,265,427.66</i>	<i>47,532,664.72</i>
Change in the valuation differential of derivatives	0.00	0.00
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>0.00</i>	<i>0.00</i>
Net realised capital gains distributed in the past fiscal year	0.00	0.00
Income distributed in the past fiscal year	-2,237,253.41	-1,198,161.94
Net profit for the year before accruals	17,827,453.09	17,799,624.44
Interim distributions of net realised capital gains during the year	0.00	0.00
Interim distributions of income during the year	0.00	0.00
Other items	0.00	0.00
Net assets at year end	257,059,225.55	623,120,282.25

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	0.00	0.00
LIABILITIES		
Disposals		
Total disposals	0.00	0.00
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	0.00	0.00
OFF BALANCE SHEET ITEMS		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Non-hedging transactions	0.00	0.00

ASSETS, LIABILITIES AND OFF-BALANCE SHEET TRANSACTIONS BY TYPE OF INTEREST RATE

[illegible]

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

[illegible]

ASSETS, LIABILITIES & OFF-BALANCE SHEET TRANSACTIONS BY LISTING OR VALUATION CURRENCY

[illegible]

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31/03/2023
Optional repurchase agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

	ISIN CODE	NAME	31/03/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Shares or units in CIU			874,782.64
	FR0013041738	CM-AM H.CARE IC 3D	874,782.64
Derivatives			0.00
Total Group securities			874,782.64

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of income during the year					
	Date	Unit class	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim distributions			0	0	0	0

	Interim distributions of net realised capital gains during the year			
	Date	Unit class	Amount total	Amount per unit
Total interim distributions			0	0

Allocation of distributable income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	121.83	87.74
Net income	8,846,952.39	21,556,561.58
Total	8,847,074.22	21,556,649.32

	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	5,611,033.04	16,056,369.40
Total	5,611,033.04	16,056,369.40
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,141,814.30	2,586,302.30
Total	2,141,814.30	2,586,302.30
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
RD DIST UNIT CLASS D1		
Allocation		
Distribution	1,068,475.03	2,888,770.92
Retained earnings for the year	140.23	334.82
Accumulation	0.00	0.00
Total	1,068,615.26	2,889,105.74
Units eligible for distribution		
Number of units	14,265.354265	39,196.349
Distribution per unit	74.90	73.70
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	24,449.34	23,799.34
Total	24,449.34	23,799.34
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

	31/03/2023	31/03/2022
R ACCU UNIT CLASS R1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,162.28	1,072.54
Total	1,162.28	1,072.54
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	0.00	0.00
From the current fiscal year (Y)	0.00	0.00
From year Y-1	0.00	0.00
From year Y-2	0.00	0.00
From year Y-3	0.00	0.00
From year Y-4	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior net capital gain/loss retained	0.00	0.00
Net capital gain/loss for the year	-17,537,105.44	15,240,922.78
Interim distributions of net capital gains during the year	0.00	0.00
Total	-17,537,105.44	15,240,922.78

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RC ACCU UNIT CLASS C1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-11,440,256.44	11,492,712.76
Total	-11,440,256.44	11,492,712.76
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
S ACCU UNIT CLASS C3		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-3,930,425.80	1,650,102.59
Total	-3,930,425.80	1,650,102.59
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
RD DIST UNIT CLASS D1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-2,122,183.57	2,083,113.72
Total	-2,122,183.57	2,083,113.72
Units eligible for distribution		
Number of units	14,265.354265	39,196.349
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
IC ACCU UNIT CLASS I1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-41,249.49	13,999.49
Total	-41,249.49	13,999.49
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains	Allocation of net capital gains	
	31/03/2023	31/03/2022
R ACCU UNIT CLASS R1		
Allocation		
Distribution	0.00	0.00
Net capital gain/loss retained	0.00	0.00
Accumulation	-2,990.14	994.22
Total	-2,990.14	994.22
Units eligible for distribution		
Number of units	0	0
Distribution per unit	0.00	0.00

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit class	Net assets	Number of units	Net asset net asset per unit	Net capital gains distributed per unit (incl. interim dist.))	Income distributed per unit (incl. interim dist.)	Tax credit per unit	Income and net capital gains accumulated per unit
€				€	€	€	€	€
20/07/2020*	C1 RC ACCU	120,936,565.29	45,389.987000	2,664.38	0.00	0.00	0.00	0.00
20/07/2020*	C3 S ACCU	7,330,767.97	2,723.3040	2,691.86	0.00	0.00	0.00	0.00
20/07/2020*	D1 RD DIST	77,764,229.32	44,579.013000	1,744.41	0.00	0.00	0.00	0.00
20/07/2020*	I1 IC ACCU	288,239.78	3.010	95,760.72	0.00	0.00	0.00	0.00
20/07/2020*	R1 R ACCU	18,827.61	147.000	128.07	0.00	0.00	0.00	0.00
31/03/2021	C1 RC ACCU	317,218,807.26	95,372.287000	3,326.11	0.00	0.00	0.00	33.40
31/03/2021	C3 S ACCU	51,449,689.76	15,268.4460	3,369.67	0.00	0.00	0.00	41.76
31/03/2021	D1 RD DIST	95,217,125.43	43,724.621000	2,177.65	0.00	29.84	0.00	-7.97
31/03/2021	I1 IC ACCU	1,201.85	0.010	120,185.00	0.00	0.00	0.00	1,764.00
31/03/2021	R1 R ACCU	28,790.55	181.000	159.06	0.00	0.00	0.00	0.89
31/03/2022	C1 RC ACCU	470,659,154.13	141,774.589000	3,319.77	0.00	0.00	0.00	194.31
31/03/2022	C3 S ACCU	67,771,519.99	20,070.4205	3,376.68	0.00	0.00	0.00	211.07
31/03/2022	D1 RD DIST	84,073,199.09	39,196.349000	2,144.92	0.00	73.70	0.00	53.14
31/03/2022	I1 IC ACCU	575,911.49	4.767	120,812.14	0.00	0.00	0.00	7,929.26
31/03/2022	R1 R ACCU	40,497.55	257.000	157.57	0.00	0.00	0.00	8.04
31/03/2023	C1 RC ACCU	167,655,944.39	48,068.646595	3,487.84	0.00	0.00	0.00	-121.26
31/03/2023	C3 S ACCU	57,794,575.06	16,225.9908	3,561.85	0.00	0.00	0.00	-110.23
31/03/2023	D1 RD DIST	30,956,818.52	14,265.354265	2,170.07	0.00	74.90	0.00	-148.76
31/03/2023	I1 IC ACCU	608,343.29	4.757	127,883.81	0.00	0.00	0.00	-3,531.66
31/03/2023	R1 R ACCU	43,544.29	265.000	164.31	0.00	0.00	0.00	-6.89

*NAV at fund inception

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	In EUR
RC ACCU UNIT CLASS C1		
Units subscribed during the year	14,816.704508	48,484,862.80
Units redeemed during the year	-108,522.646913	-344,708,067.42
Net balance of subscriptions and redemptions	-93,705.942405	-296,223,204.62
Number of units outstanding at year end	48,068.646595	

	Number of units	In EUR
S ACCU UNIT CLASS C3		
Units subscribed during the year	4,483.133800	14,810,705.42
Units redeemed during the year	-8,327.563500	-26,800,438.85
Net balance of subscriptions and redemptions	-3,844.429700	-11,989,733.43
Number of units outstanding at year end	16,225.990800	

	Number of units	In EUR
RD DIST UNIT CLASS D1		
Units subscribed during the year	2,383.686779	4,730,118.76
Units redeemed during the year	-27,314.681514	-56,464,336.31
Net balance of subscriptions and redemptions	-24,930.994735	-51,734,217.55
Number of units outstanding at year end	14,265.354265	

	Number of units	In EUR
IC ACCU UNIT CLASS I1		
Units subscribed during the year	0.00	0.00
Units redeemed during the year	-0.010000	-1,091.47
Net balance of subscriptions and redemptions	-0.010000	-1,091.47
Number of units outstanding at year end	4.757000	

	Number of units	In EUR
R ACCU UNIT CLASS R1		
Units subscribed during the year	8.000000	1,156.24
Units redeemed during the year	0.00	0.00
Net balance of subscriptions and redemptions	8.000000	1,156.24
Number of units outstanding at year end	265.000000	

SUBSCRIPTION AND REDEMPTION FEES

	In EUR
RC ACCU UNIT CLASS C1	
Subscription and/or redemption fees received	12,325.10
Subscription fees received	12,325.10
Redemption fees received	0.00
Subscription and/or redemption fees shared	12,325.10
Subscription fees shared	12,325.10
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In EUR
S ACCU UNIT CLASS C3	
Subscription and/or redemption fees received	39.60
Subscription fees received	39.60
Redemption fees received	0.00
Subscription and/or redemption fees shared	39.60
Subscription fees shared	39.60
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In EUR
RD DIST UNIT CLASS D1	
Subscription and/or redemption fees received	1,715.45
Subscription fees received	1,715.45
Redemption fees received	0.00
Subscription and/or redemption fees shared	1,715.45
Subscription fees shared	1,715.45
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In EUR
IC ACCU UNIT CLASS I1	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

	In EUR
R ACCU UNIT CLASS R1	
Subscription and/or redemption fees received	11.56
Subscription fees received	11.56
Redemption fees received	0.00
Subscription and/or redemption fees shared	11.56
Subscription fees shared	11.56
Redemption fees shared	0.00
Subscription and/or redemption fees kept	0.00
Subscription fees kept	0.00
Redemption fees kept	0.00

MANAGEMENT FEES BORNE BY THE FUND

	31/03/2023
FR0000991770 RC ACCU UNIT CLASS C1	
Percentage of fixed management fees	1.50
Management fees and operating expenses (fixed expenses)	3,464,780.29
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0013295490 S ACCU UNIT CLASS C3	
Percentage of fixed management fees	1.10
Management fees and operating expenses (fixed expenses)	649,289.04
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0000991788 RD DIST UNIT CLASS D1	
Percentage of fixed management fees	1.50
Management fees and operating expenses (fixed expenses)	755,020.96
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0012432565 IC ACCU UNIT CLASS I1	
Percentage of fixed management fees	0.75
Management fees and operating expenses (fixed expenses)	4,221.48
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

	31/03/2023
FR0010699736 R ACCU UNIT CLASS R1	
Percentage of fixed management fees	2.25
Management fees and operating expenses (fixed expenses)	904.86
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees shared	0.00

RECEIVABLES AND PAYABLES

	Type	31/03/2023
Receivables	Coupons and dividends	78,978.61
Total receivables		78,978.61
Payables	Management fees	310,707.75
Total payables		310,707.75
Total receivables and payables		-231,729.14

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

	Value in EUR	% net assets
PORTFOLIO	247,834,976.87	96.41
EQUITIES AND EQUIVALENT SECURITIES	246,960,194.23	96.07
BONDS AND EQUIVALENTS SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
SHARES AND UNITS IN COLLECTIVE INVESTMENT UNDERTAKINGS	874,782.64	0.34
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES DISPOSED OF UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	0.00	0.00
DEBTOR COUNTERPARTIES AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	78,978.61	0.03
CREDITOR COUNTERPARTIES AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIALS)	-310,707.75	-0.12
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	9,455,977.82	3.68
CASH AND CASH EQUIVALENTS	9,455,977.82	3.68
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	257,059,225.55	100.00

PORTFOLIO SECURITIES BY TYPE

Portfolio holdings	Curr.	Number or nominal value	Market value	% net assets
TOTAL Equities and equivalent securities			246,960,194.23	96.07
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			246,960,194.23	96.07
TOTAL Equities and equiv. securities traded on a regulated or equivalent market (excl. subscription warrants and other warrants))			246,960,194.23	96.07
TOTAL BELGIUM			5,266,341.15	2.05
BE0003470755 SOLVAY	EUR	49,989	5,266,341.15	2.05
TOTAL SWITZERLAND			6,724,795.40	2.62
CH0012005267 NOVARTIS	CHF	79,592	6,724,795.40	2.62
TOTAL GERMANY			54,390,771.08	21.16
DE0005552004 DEUTSCHE POST NOM.	EUR	94,995	4,093,334.55	1.59
DE0005557508 DEUTSCHE TELEKOM	EUR	420,702	9,402,689.70	3.67
DE0005565204 DUERR	EUR	76,554	2,529,344.16	0.98
DE0005785604 FRESENIUS	EUR	170,462	4,235,980.70	1.65
DE0006599905 MERCK KGAA	EUR	19,880	3,410,414.00	1.33
DE0007164600 SAP	EUR	53,896	6,255,169.76	2.43
DE0007236101 SIEMENS	EUR	60,530	9,034,707.80	3.51
DE0008404005 ALLIANZ	EUR	31,527	6,708,945.60	2.61
DE000ENER6Y0 SIEMENS ENERGY AG	EUR	158,097	3,199,883.28	1.24
DE000KGX8881 KION GROUP	EUR	57,811	2,058,649.71	0.80
DE000TRAT0N7 TRATON SE	EUR	191,994	3,461,651.82	1.35
TOTAL SPAIN			16,028,028.87	6.24
ES0105563003 CORPORACION ACCIONA ENERGIAS R	EUR	108,975	3,896,946.00	1.53
ES0113900J37 BANCO SANTANDER	EUR	1,135,769	3,891,144.59	1.51
ES0140609019 CAIXABANK	EUR	658,466	2,359,942.14	0.92
ES0173516115 REPSOL	EUR	225,452	3,198,036.62	1.24
ES0177542018 INTL CONSOLIDATED AIRLINES GRP	EUR	1,563,369	2,681,959.52	1.04
TOTAL FINLAND			2,490,665.96	0.97
FI0009005961 STORA ENSO CL.R	EUR	207,902	2,490,665.96	0.97
TOTAL FRANCE			111,871,104.36	43.50
FR0000044448 NEXANS	EUR	39,861	3,647,281.50	1.42
FR0000120172 CARREFOUR	EUR	282,629	5,265,378.27	2.05

Portfolio holdings	Curr.	Number or nominal value	Market value	% net assets
FR0000120271 TOTALENERGIES SE	EUR	114,391	6,218,294.76	2.42
FR0000120578 SANOFI	EUR	97,492	9,772,598.08	3.80
FR0000120628 AXA	EUR	235,828	6,642,095.62	2.58
FR0000120644 DANONE	EUR	83,658	4,794,439.98	1.87
FR0000121147 FAURECIA	EUR	41,348	824,685.86	0.32
FR0000121220 SODEXO	EUR	47,952	4,318,557.12	1.68
FR0000124141 VEOLIA ENVIRONNEMENT	EUR	239,907	6,813,358.80	2.65
FR0000125007 SAINT-GOBAIN	EUR	120,403	6,299,484.96	2.45
FR0000125486 VINCI	EUR	89,315	9,442,381.80	3.67
FR0000130809 SOCIETE GENERALE	EUR	107,915	2,243,013.28	0.87
FR0000131104 BNP PARIBAS ACTIONS A	EUR	149,068	8,230,044.28	3.20
FR0000131906 RENAULT	EUR	187,666	7,056,241.60	2.74
FR0000133308 ORANGE	EUR	568,567	6,226,945.78	2.42
FR0004125920 AMUNDI	EUR	55,935	3,247,026.75	1.26
FR0010220475 ALSTOM REGROUPT	EUR	115,928	2,907,474.24	1.13
FR0010313833 ARKEMA	EUR	27,774	2,521,879.20	0.98
FR0012435121 ELIS	EUR	382,197	6,741,955.08	2.62
FR0012757854 SPIE	EUR	163,099	4,361,267.26	1.70
FR001400AJ45 MICHELIN	EUR	152,663	4,296,700.14	1.67
TOTAL UNITED KINGDOM			13,053,508.24	5.08
GB0007188757 RIO TINTO ORD.	GBP	41,676	2,600,033.35	1.01
GB0007980591 BP	GBP	1,306,890	7,602,576.24	2.96
GB00B24CGK77 RECKITT BENCKISER GROUP	GBP	40,651	2,850,898.65	1.11
TOTAL IRELAND			4,997,400.21	1.94
IE00B1RR8406 SMURFIT KAPPA GROUP	EUR	149,937	4,997,400.21	1.94
TOTAL ITALY			10,475,899.08	4.08
IT0000072618 INTESA SANPAOLO	EUR	2,215,480	5,245,148.90	2.05
IT0003132476 ENI	EUR	405,296	5,230,750.18	2.03
TOTAL LUXEMBOURG			2,610,229.65	1.02
LU0569974404 APERAM	EUR	75,945	2,610,229.65	1.02
TOTAL NETHERLANDS			13,810,873.88	5.37
NL0011821202 ING GROEP	EUR	538,498	5,885,783.14	2.29

Portfolio holdings	Curr.	Number or nominal value	Market value	% net assets
NL00150001Q9 STELLANTIS	EUR	473,762	7,925,090.74	3.08
TOTAL PORTUGAL			5,240,576.35	2.04
PTEDP0AM0009 EDP ENERGIAS PORTUGAL	EUR	1,044,772	5,240,576.35	2.04
TOTAL Shares or units in CIU			874,782.64	0.34
TOTAL UCITS and equivalent funds of the other EU countries			874,782.64	0.34
TOTAL FRANCE			874,782.64	0.34
FR0013041738 CM-AM HUMAN CARE (IC)	EUR	8.4	874,782.64	0.34

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(pursuant to Article 158 of the French general tax code)

D1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

() Only natural person share or unit-holders are entitled to this deduction.*

C1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

() Only natural person share or unit-holders are entitled to this deduction.*

C3 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

() Only natural person share or unit-holders are entitled to this deduction.*

R1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

I1 unit class: applies to units that are eligible for a 40% tax deduction		
	NET PER UNIT	CURR.
Amount eligible for a 40% deduction*		EUR

(*) Only natural person share or unit-holders are entitled to this deduction.

DRAFT RESOLUTIONS

FIRST RESOLUTION

The General Meeting notes that the CM-AM SICAV fund's share capital totalled €8,023,995,500.81 on 31/03/2022 and was comprised of the following:

- For the CM-AM INSTITUTIONAL SHORT TERM sub-fund, capital of €901,108,778.36, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>RD unit class</u>		
31/03/2022	3,446,544.40	2,038.58

<u>RC unit class</u>		
31/03/2022	863,041,916.68	399,283.199

<u>IC unit class</u>		
31/03/2022	998.65	0.01

<u>EI unit class</u>		
31/03/2022	34,619,318.63	348.158781

- For the CM-AM GLOBAL GOLD sub-fund, capital of €334,926,191.31, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>S unit class</u>		
31/03/2022	48,094,916.43	1,149,737.912

<u>RC unit class</u>		
31/03/2022	274,093,660.09	6,778,442.185

<u>IC unit class</u>		
31/03/2022	11,768,998.29	5.89

<u>ER unit class</u>		
31/03/2022	968,616.50	5,500.814167

- For the CM-AM SUSTAINABLE PLANET sub-fund, capital of €445,744,786.88, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>S unit class</u>		
31/03/2022	46,542,255.69	3,688,327.913

<u>RC unit class</u>		
31/03/2022	395,485,671.92	32,430,470.936

IC unit class

31/03/2022	3,716,859.27	27.835
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- For the CM-AM INFLATION sub-fund, capital of €135,119,379.46, comprising:

<u>Net assets (in €)</u>	<u>Number of units</u>
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S unit class

07/09/2022	22,799,619.74	194,276.818
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RC unit class

07/09/2022	112,318,764.24	954,036.984
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IC unit class

07/09/2022	995.48	0.01
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- For the CM-AM GLOBAL LEADERS sub-fund, capital of €766,540,237.08, comprising:

<u>Net assets (in €)</u>	<u>Number of units</u>
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S unit class

31/03/2022	58,593,636.31	26,804.8404
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RC unit class

31/03/2022	659,647,245.77	312,300.307
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IC unit class

31/03/2022	31,442,552.76	138.762
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ER unit class

31/03/2022	16,856,802.24	105,750.977
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- For the CM-AM GREEN BONDS sub-fund, capital of €60,485,462.20, comprising:

<u>Net assets (in €)</u>	<u>Number of units</u>
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RC unit class

31/03/2022	3,228,789.36	34,044.153
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IC unit class

31/03/2022	57,256,672.84	600.494
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- For the CM-AM ENTREPRENEURS EUROPE sub-fund, capital of €393,763,232.12, comprising:

<u>Net assets (in €)</u>	<u>Number of units</u>
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S unit class

31/03/2022	29,249,300.25	224,032.491
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RC unit class

31/03/2022	364,408,475.61	2,814,167.916
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IC unit class

31/03/2022	105,456.26	0.78
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- For the CM-AM GLOBAL INNOVATION sub-fund, capital of €165,773,018.08, comprising:

<u>Net assets (in €)</u>	<u>Number of units</u>
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S unit class

31/03/2022	26,503,723.70	17,074.8303
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RC unit class

31/03/2022	128,541,119.96	83,747.937
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IC unit class

31/03/2022	10,728,174.42	99.90
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- For the CM-AM HIGH YIELD 2024 sub-fund, capital of €218,124,197.62, comprising:

<u>Net assets (in €)</u>	<u>Number of units</u>
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S unit class

31/03/2022	56,576,987.30	538,985.359
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RD unit class

31/03/2022	3,010,321.51	30,281.723
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RC unit class

31/03/2022	110,888,454.91	1,063,959.868
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IC unit class

31/03/2022	47,648,433.90	472.65
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- Including 4662.93161 units in the CM-AM SHORT TERM BONDS sub-fund, representing capital of €466,564,301.50.

- For the CM-AM CONVICTIONS EURO sub-fund, capital of €656,052,060.37, comprising:

<u>Net assets (in €)</u>	<u>Number of units</u>
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S unit class

31/03/2022	91,342,538.13	2,795,122.035
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RC unit class

31/03/2022	489,069,689.76	18,200,274.103
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IC unit class

31/03/2022	75,639,832.48	3,944,174.837
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- For the CM-AM SMALL & MIDCAP EURO sub-fund, capital of €171,341,318.25, comprising:

<u>Net assets (in €)</u>	<u>Number of units</u>
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S unit class

31/03/2022	33,245,270.44	1,097,957.00
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RC unit class

31/03/2022	72,987,356.25	2,145,094.841
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IC unit class

31/03/2022	65,108,691.56	1,814,813.846
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- For the CM-AM FLEXIBLE EURO sub-fund, capital of €47,912,108.21, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>RC unit class</u>		
31/03/2022	47,910,770.18	3,269,306.099

IC unit class

31/03/2022	1,338.03	0.01
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- For the CM-AM CONVERTIBLES EURO sub-fund, capital of €155,757,654.12, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>S unit class</u>		
31/03/2022	6,845,699.87	213,574.671

RD unit class

31/03/2022	14,510,257.27	534,252.626
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RC unit class

31/03/2022	87,336,510.12	5,685,062.094
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IC unit class

31/03/2022	47,065,186.86	4,707,527.296
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- For the CM-AM GLOBAL CLIMATE CHANGE sub-fund, capital of €109,349,100.96, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>S unit class</u>		
07/09/2022	23,629,063.12	249,431.142

RC unit class

07/09/2022	74,791,174.26	800,446.474
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IC unit class

07/09/2022	10,928,863.58	115.30
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- For the CM-AM GLOBAL EMERGING MARKETS sub-fund, capital of €187,006,976.29, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>S unit class</u>		
31/03/2022	19,481,534.34	204,529.365

RC unit class

31/03/2022	162,994,896.52	471,719.482
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IC unit class

31/03/2022	3,801,854.14	34.245
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ER unit class

31/03/2022	728,691.29	7,774.637
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- For the CM-AM EUROPE GROWTH sub-fund, capital of €1,913,040,448.84, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
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S unit class

31/03/2022	80,033,584.15	9,611.9242
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RC unit class

31/03/2022	1,826,088,671.88	223,092.123
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R unit class

31/03/2022	858,399.97	2,292.00
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IC unit class

31/03/2022	609,514.23	0.293
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ER unit class

31/03/2022	5,450,278.61	40,019.616983
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- Including 234,387.272 units of the CM-AM DOLLAR CASH sub-fund, representing capital of \$443,354,419.43

- For the CM-AM PIERRE sub-fund, capital of €119,712,490.31, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
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RD unit class

31/03/2022	44,866,744.49	350,357.897
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RC unit class

31/03/2022	74,844,728.89	440,574.218
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IC unit class

31/03/2022	1,016.93	0.01
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- For the CM-AM EUROPE VALUE sub-fund, capital of €623,120,282.25, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
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S unit class

31/03/2022	67,771,519.99	20,070.4205
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RD unit class

31/03/2022	84,073,199.09	39,196.349
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RC unit class

31/03/2022	470,659,154.13	141,774.589
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R unit class

31/03/2022	40,497.55	257.00
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IC unit class

31/03/2022	575,911.49	4.767
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The General Meeting notes that the share capital of the CM-AM SICAV fund totalled €7,542,964,379.77 on 31/03/2023 and is comprised of the following:

- For the CM-AM INSTITUTIONAL SHORT TERM sub-fund, capital of €486,593,022.61, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>RD unit class</u>		
31/03/2023	4,014,420.40	2,354.988336
<u>RC unit class</u>		
31/03/2023	445,180,945.58	204,219.67712
<u>IC unit class</u>		
31/03/2023	30,236,908.54	300.143
<u>EI unit class</u>		
31/03/2023	7,160,748.09	71.405433

- For the CM-AM GLOBAL GOLD sub-fund, capital of €465,466,797.11, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>S unit class</u>		
31/03/2023	64,901,188.88	1,746,580.182
<u>RC unit class</u>		
31/03/2023	389,420,808.26	10,928,776.300374
<u>IC unit class</u>		
31/03/2023	9,366,200.28	5.266
<u>ER unit class</u>		
31/03/2023	1,778,599.69	11,404.458

- For the CM-AM SUSTAINABLE PLANET sub-fund, capital of €457,750,044.34, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>S unit class</u>		
31/03/2023	46,578,385.82	3,824,244.239
<u>RC unit class</u>		
31/03/2023	410,657,785.31	35,169,689.14822
<u>IC unit class</u>		
31/03/2023	513,873.21	3.981

- For the CM-AM INFLATION sub-fund, capital of €114,202,806.61, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>S unit class</u>		
31/03/2023	11,775,871.95	101,101.901
<u>RC unit class</u>		
31/03/2023	102,425,946.63	877,594.264592
<u>IC unit class</u>		
31/03/2023	988.03	0.01

- For the CM-AM GLOBAL LEADERS sub-fund, capital of €780,210,771.98, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
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S unit class

31/03/2023	60,106,347.59	28,123.5351
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RC unit class

31/03/2023	683,385,557.52	333,570.665041
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IC unit class

31/03/2023	19,106,494.98	86.07
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ER unit class

31/03/2023	17,612,371.89	113,917.296166
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- For the CM-AM GREEN BONDS sub-fund, capital of €55,041,918.48, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
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RC unit class

31/03/2023	3,750,342.55	43,628.888455
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IC unit class

31/03/2023	51,291,575.93	592.795
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- For the CM-AM ENTREPRENEURS EUROPE sub-fund, capital of €266,477,226.12, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
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S unit class

31/03/2023	11,037,619.50	97,331.5164
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RC unit class

31/03/2023	255,245,952.33	2,285,379.304554
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IC unit class

31/03/2023	193,654.29	1.645
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- For the CM-AM GLOBAL INNOVATION sub-fund, capital of €135,344,460.21, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
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S unit class

31/03/2023	23,665,941.39	16,982.8876
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RC unit class

31/03/2023	101,969,890.58	74,223.957895
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IC unit class

31/03/2023	9,708,628.24	100.50
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- For the CM-AM HIGH YIELD 2024 sub-fund, capital of €229,262,486.44, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>S unit class</u>		
31/03/2023	83,958,012.85	811,292.408
<u>RD unit class</u>		
31/03/2023	2,864,424.19	29,992.815023
<u>RC unit class</u>		
31/03/2023	96,222,220.30	938,318.223037
<u>IC unit class</u>		
31/03/2023	46,217,829.10	465.022

- Including 3661.38255 units in the CM-AM SHORT TERM BONDS sub-fund, representing capital of €369,584,882.41

- For the CM-AM CONVICTIONS EURO sub-fund, capital of €690,645,262.89, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>S unit class</u>		
31/03/2023	103,036,665.93	3,095,483.232
<u>RC unit class</u>		
31/03/2023	511,808,928.83	18,852,378.271938
<u>IC unit class</u>		
31/03/2023	75,799,668.13	3,865,078.039

- For the CM-AM SMALL & MIDCAP EURO sub-fund, capital of €127,453,301.75, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>S unit class</u>		
31/03/2023	13,854,418.52	505,992.539
<u>RC unit class</u>		
31/03/2023	53,180,617.61	1,742,254.355754
<u>IC unit class</u>		
31/03/2023	60,418,265.62	1,857,078.664

- For the CM-AM FLEXIBLE EURO sub-fund, capital of €345,747,210.71, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>RC unit class</u>		
31/03/2023	345,745,861.36	23,549,412.955427
<u>IC unit class</u>		
31/03/2023	1,349.35	0.01

- For the CM-AM CONVERTIBLES EURO sub-fund, capital of €141,317,307.10, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>S unit class</u>		
31/03/2023	6,188,088.28	199,914.517
<u>RD unit class</u>		
31/03/2023	12,891,874.98	493,485.497208
<u>RC unit class</u>		
31/03/2023	77,638,953.20	5,254,166.397078
<u>IC unit class</u>		
31/03/2023	44,598,390.64	4,614,487.922

- For the CM-AM GLOBAL CLIMATE CHANGE sub-fund, capital of €106,475,759.80, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>S unit class</u>		
31/03/2023	22,288,022.14	249,726.165
<u>RC unit class</u>		
31/03/2023	71,935,620.58	820,856.009883
<u>IC unit class</u>		
31/03/2023	12,252,117.08	137.046

- For the CM-AM GLOBAL EMERGING MARKETS sub-fund, capital of €172,460,764.79, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>S unit class</u>		
31/03/2023	19,619,045.25	229,151.257
<u>RC unit class</u>		
31/03/2023	150,804,883.34	489,939.736013
<u>IC unit class</u>		
31/03/2023	1,266,112.70	12.675
<u>ER unit class</u>		
31/03/2023	770,723.50	9,231.109221

- For the CM-AM EUROPE GROWTH sub-fund, capital of €1,976,915,441.23, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>S unit class</u>		
31/03/2023	70,613,056.50	8,601.561
<u>RC unit class</u>		
31/03/2023	1,899,899,824.84	236,365.794029
<u>R unit class</u>		
31/03/2023	803,426.80	2,201.00
<u>IC unit class</u>		
31/03/2023	823,269.63	0.40
<u>ER unit class</u>		
31/03/2023	4,775,863.46	35,710.506169

- Including 163,275.815 units of the CM-AM DOLLAR CASH sub-fund, representing capital of \$317,910,923.93

- For the CM-AM PIERRE sub-fund, capital of €73,374,543.24, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>RD unit class</u>		
31/03/2023	25,685,985.74	344,493.526751
<u>RC unit class</u>		
31/03/2023	47,687,945.08	469,792.046082
<u>IC unit class</u>		
31/03/2023	612.42	0.01

- For the CM-AM EUROPE VALUE sub-fund, capital of €257,059,225.55, comprising:

	<u>Net assets (in €)</u>	<u>Number of units</u>
<u>S unit class</u>		
31/03/2023	57,794,575.06	16,225.9908
<u>RD unit class</u>		
31/03/2023	30,956,818.52	14,265.354265
<u>RC unit class</u>		
31/03/2023	167,655,944.39	48,068.646595
<u>R unit class</u>		
31/03/2023	43,544.29	265.00
<u>IC unit class</u>		
31/03/2023	608,343.29	4.757

SECOND RESOLUTION

The General Meeting notes that there is €36,618,123.27 of distributable consolidated net income for the year. This amount comprises the net income for the year of €43,692,234.43 and accrued net expenses of €7,074,111.15. The General Meeting resolves to allocate this distributable income as follows:

- For the CM-AM INSTITUTIONAL SHORT TERM sub-fund, a distributable profit of €3,069,289.12, consisting of annual net income of €3,709,976.54, net accrued expenses of €640,696.76 and the previous year's retained earnings of €9.34 brought forward, allocated as follows:

IC unit class: Accumulation of €195,149.10.

RC unit class: Accumulation of €2,803,780.98.

EI unit class: Accumulation of €45,076.34.

RD unit class: Partial distribution of €25,269.02, for a net total dividend per unit of € 10.73.

RD unit class: Retention of €13.68.

The General Meeting notes, pursuant to Article 243 bis of the French general tax code, that the following dividends were distributed over the past three years:

Year ended 31/03/2022:

RD unit class: €0.42, with no tax credit.

RC unit class: No dividend.

IC unit class: No dividend.

EI unit class: No dividend.

- For the CM-AM GLOBAL GOLD sub-fund, a distributable loss of €1,046,441.34, consisting of an annual net loss of €842,779.46 and net accrued expenses of €203,661.88, which was allocated as follows:

RC unit class: Accumulation of €-1,359,008.31.

ER unit class: Accumulation of €2,073.37.

S unit class: Accumulation of €256,194.47.

IC unit class: Accumulation of €54,299.13.

The General Meeting notes that no dividends have been paid out over the past three financial years.

- For the CM-AM SUSTAINABLE PLANET sub-fund, a distributable profit of €770,845.61, consisting of annual net income of €532,279.67 and net accrued income of €238,565.94, allocated as follows:

RC unit class: Accumulation of €366,556.73.

S unit class: Accumulation of €399,149.12.

IC unit class: Accumulation of €5,139.76.

The General Meeting notes that no dividends have been paid out over the past three financial years.

- For the CM-AM INFLATION sub-fund, a distributable profit of €170,337.36, consisting of annual net income of €196,435.69 and net accrued expenses of €26,098.33, allocated as follows:

RC unit class: Accumulation of €141,011.49.

IC unit class: Accumulation of €2.48.

S unit class: Accumulation of €29,323.39.

The General Meeting notes that no dividends have been paid out over the past three financial years.

- For the CM-AM GLOBAL LEADERS sub-fund, a distributable loss of €5,004,367.45, consisting of an annual net loss of €4,949,492.39 and net accrued expenses of €54,875.06, allocated as follows:

ER unit class: Accumulation of €-127,490.50.

S unit class: Accumulation of €25,396.86.

RC unit class: Accumulation of €-4,946,755.15.

IC unit class: Accumulation of €44,481.34.

The General Meeting notes that no dividends have been paid out over the past three financial years.

• For the CM-AM GREEN BONDS sub-fund, a distributable profit of €360,077.23, consisting of annual net income of €361,742.61 and net accrued expenses of €1,665.38, allocated as follows:

RC unit class: Accumulation of €20,271.06.

IC unit class: Accumulation of €339,806.17.

The General Meeting notes that no dividends have been paid out over the past three financial years.

• For the CM-AM ENTREPRENEURS EUROPE sub-fund, a distributable loss of €1,662,577.72, consisting of an annual net loss of €1,665,210.05 and net accrued income of €2,632.33, allocated as follows:

RC unit class: Accumulation of €-1,665,744.46.

S unit class: Accumulation of €2,654.43.

IC unit class: Accumulation of €512.31.

The General Meeting notes that no dividends have been paid out over the past three financial years.

• For the CM-AM GLOBAL INNOVATION sub-fund, a distributable loss of €955,073.35, consisting of an annual net loss of €1,009,457.87 and net accrued income of €54,384.52, allocated as follows:

S unit class: Accumulation of €-118,635.61.

IC unit class: Accumulation of €-29,926.59.

RC unit class: Accumulation of €-806,511.15.

The General Meeting notes that no dividends have been paid out over the past three financial years.

• For the CM-AM HIGH YIELD 2024 sub-fund, a distributable profit of €5,463,395.93, consisting of annual net income of €5,382,952.42, net accrued income of €80,369.05 and previous year retained earnings of €74.46 brought forward, allocated as follows:

IC unit class: Accumulation of €1,140,430.54.

S unit class: Accumulation of €2,071,682.16.

RC unit class: Accumulation of €2,185,694.31.

RD unit class: Partial distribution of €65,384.34, for a net total dividend per unit of € 2.18.

RD unit class: Retention of €204.58.

The General Meeting notes, pursuant to Article 243 bis of the French general tax code, that the following dividends were distributed over the past three years:

Year ended 20/07/2020:

S unit class: No dividend.

RD unit class: €1.72, with no tax credit.

RC unit class: No dividend.

IC unit class: No dividend.

Year ended 31/03/2021:

S unit class: No dividend.

RD unit class: €1.52, with no tax credit.

RC unit class: No dividend.

IC unit class: No dividend.

Year ended 31/03/2022:

S unit class: No dividend.

RD unit class: €2.29, with no tax credit.

RC unit class: No dividend.

IC unit class: No dividend.

• For the CM-AM SHORT TERM BONDS sub-fund, a distributable profit of €2,733,561.50, consisting of annual net income of €2,994,295.33 and net accrued expenses of €260,733.83, allocated as follows:

IC unit class: Accumulation of €2,733,561.50.

The General Meeting notes that no dividends have been paid out over the past three financial years.

• For the CM-AM CONVICTIONS EURO sub-fund, a distributable profit of €6,872,600.17, consisting of annual net income of €6,748,504.70 and net accrued income of €124,095.47, allocated as follows:

IC unit class: Accumulation of €1,420,254.46.

S unit class: Accumulation of €1,551,305.13.

RC unit class: Accumulation of €3,901,040.58.

The General Meeting notes that no dividends have been paid out over the past three financial years.

• For the CM-AM SMALL & MIDCAP EURO sub-fund, a distributable profit of €482,329.34, consisting of annual net income of €681,999.88 and net accrued expenses of €199,670.54, allocated as follows:

RC unit class: Accumulation of €-116,533.19.

IC unit class: Accumulation of €520,203.31.

S unit class: Accumulation of €78,659.22.

The General Meeting notes that no dividends have been paid out over the past three financial years.

• For the CM-AM FLEXIBLE EURO sub-fund, a distributable profit of €4,394,535.93, consisting of an annual net loss of €40,445.18 and net accrued income of €4,434,981.11, allocated as follows:

IC unit class: Accumulation of €26.04.

RC unit class: Accumulation of €4,394,509.89.

The General Meeting notes that no dividends have been paid out over the past three financial years.

• For the CM-AM CONVERTIBLES EURO sub-fund, a distributable loss of €332,959.11, consisting of annual net loss of €346,656.80 and net accrued income of €13,697.69, allocated as follows:

RC unit class: Accumulation of €-317,393.04.

IC unit class: Accumulation of €37,969.33.

RD unit class: Accumulation of €-52,701.65.

S unit class: Accumulation of €-833.75.

The General Meeting notes that no dividends have been paid out over the past three financial years.

• For the CM-AM GLOBAL CLIMATE CHANGE sub-fund, a distributable loss of €379,518.85, consisting of an annual net loss of €379,556.02 and net accrued income of €37.17, allocated as follows:

S unit class: Accumulation of €-14,632.39.

RC unit class: Accumulation of €-370,571.95.

IC unit class: Accumulation of €5,685.49.

The General Meeting notes that no dividends have been paid out over the past three financial years.

• For the CM-AM GLOBAL EMERGING MARKETS sub-fund, a distributable profit of €1,871,342.88, consisting of annual net income of €1,870,637.83 and net accrued income of €705.05, allocated as follows:

RC unit class: Accumulation of €1,468,818.81.

IC unit class: Accumulation of €25,144.49.

S unit class: Accumulation of €369,872.45.

ER unit class: Accumulation of €7,507.13.

The General Meeting notes that no dividends have been paid out over the past three financial years.

- For the CM-AM EUROPE GROWTH sub-fund, a distributable loss of €196,367.01, consisting of an annual net loss of €813,364.75 and net accrued income of €616,997.74, allocated as follows:

ER unit class: Accumulation of €-1,112.07.

S unit class: Accumulation of €246,991.08.

RC unit class: Accumulation of €-441,964.02.

IC unit class: Accumulation of €5,556.83.

R unit class: Accumulation of €-5,838.83.

The General Meeting notes that no dividends have been paid out over the past three financial years.

- For the CM-AM DOLLAR CASH sub-fund, a distributable profit of \$8,279,640.60, consisting of annual net income of \$10,671,289.93 and net accrued expenses of \$2,391,649.33, allocated as follows:

IC unit class: Accumulation of €8,279,640.60\$.

The General Meeting notes that no dividends have been paid out over the past three financial years.

- For the CM-AM PIERRE sub-fund, a distributable profit of €3,568,226.76, consisting of annual net income of €3,645,438.74, net accrued expenses of €79,104.78, and prior year retained earnings brought forward of €1,892.80, allocated as follows:

RC unit class: Accumulation of €2,305,727.42.

IC unit class: Accumulation of €35.17.

RD unit class: Partial distribution of €1,260,846.31, for a net total dividend per unit of € 3.66.

RD unit class: Retention of €1,617.86.

The General Meeting notes, pursuant to Article 243 bis of the French general tax code, that the following dividends were distributed over the past three years:

Year ended 20/07/2020:

RD unit class: €0.03, with no tax credit.

RC unit class: No dividend.

IC unit class: No dividend.

Year ended 31/03/2021:

RD unit class: No dividend.

RC unit class: No dividend.

IC unit class: No dividend.

Year ended 31/03/2022:

RD unit class: €2.70, with no tax credit.

RC unit class: No dividend.

IC unit class: No dividend.

- For the CM-AM EUROPE VALUE sub-fund, a distributable profit of €8,846,952.39, consisting of annual net income of €17,827,453.09, net accrued expenses of €8,980,500.70, and prior year retained earnings brought forward of €121.83, allocated as follows:

R unit class: Accumulation of €1,162.28.

S unit class: Accumulation of €2,141,814.30.

IC unit class: Accumulation of €24,449.34.

RC unit class: Accumulation of €5,611,033.04.

RD unit class: Partial distribution of €1,068,475.03, for a net total dividend per unit of € 74.90.

RD unit class: Retention of €140.23.

The General Meeting notes, pursuant to Article 243 bis of the French general tax code, that the following dividends were distributed over the past three years:

Year ended 20/07/2020:

S unit class: No dividend.

RD unit class: No dividend.

RC unit class: No dividend.

R unit class: No dividend.

IC unit class: No dividend.

Year ended 31/03/2021:

S unit class: No dividend.

RD unit class: €29.84, with no tax credit.

RC unit class: No dividend.

R unit class: No dividend.

IC unit class: No dividend.

Year ended 31/03/2022:

S unit class: No dividend.

RD unit class: €73.70, with no tax credit.

RC unit class: No dividend.

R unit class: No dividend.

IC unit class: No dividend.

The General Meeting notes that the distributable amount of net capital gains for the year is €132,886,577.02 to be allocated as follows:

- €-5,021,427.38 to the CM-AM INSTITUTIONAL SHORT TERM sub-fund:

The General Meeting resolves to allocate this amount as follows:

IC unit class: Accumulation of €-312,267.14.

RC unit class: Accumulation of €-4,593,841.44.

RD unit class: Accumulation of €-41,426.47.

EI unit class: Accumulation of €-73,892.33.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

- €-8,287,409.13 for the CM-AM GLOBAL GOLD sub-fund

The General Meeting resolves to allocate this amount as follows:

S unit class: Accumulation of €-1,151,327.67.

IC unit class: Accumulation of €-165,979.70.

ER unit class: Accumulation of €-31,448.48.

RC unit class: Accumulation of €-6,938,653.28.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

- €-19,963,685.69 for the CM-AM SUSTAINABLE PLANET sub-fund

The General Meeting resolves to allocate this amount as follows:

RC unit class: Accumulation of €-17,919,413.19.

S unit class: Accumulation of €-2,021,987.00.

IC unit class: Accumulation of €-22,285.50.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

- €929,299.37 for the CM-AM INFLATION sub-fund

The General Meeting resolves to allocate this amount as follows:

IC unit class: Accumulation of €8.02.

RC unit class: Accumulation of €833,534.34.

S unit class: Accumulation of €95,757.01.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

- €27,617,943.62 for the CM-AM GLOBAL LEADERS sub-fund

The General Meeting resolves to allocate this amount as follows:

S unit class: Accumulation of €2,123,967.26.

RC unit class: Accumulation of €24,195,521.82.

ER unit class: Accumulation of €623,593.43.

IC unit class: Accumulation of €674,861.11.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

- €2,103,900.78 for the CM-AM GREEN BONDS sub-fund

The General Meeting resolves to allocate this amount as follows:

IC unit class: Accumulation of €1,960,463.41.

RC unit class: Accumulation of €143,437.37.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

- €-34,504,105.07 for the CM-AM ENTREPRENEURS EUROPE sub-fund

The General Meeting resolves to allocate this amount as follows:

S unit class: Accumulation of €-1,423,438.02.

IC unit class: Accumulation of €-24,936.69.

RC unit class: Accumulation of €-33,055,730.36.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

- €2,974,967.09 for the CM-AM GLOBAL INNOVATION sub-fund

The General Meeting resolves to allocate this amount as follows:

RC unit class: Accumulation of €2,241,250.69.

IC unit class: Accumulation of €213,455.51.

S unit class: Accumulation of €520,260.89.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

- €-5,505,576.81 for the CM-AM HIGH YIELD 2024 sub-fund

The General Meeting resolves to allocate this amount as follows:

IC unit class: Accumulation of €-1,109,474.08.

S unit class: Accumulation of €-2,015,449.10.

RC unit class: Accumulation of €-2,311,627.72.

RD unit class: Accumulation of €-69,025.91.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

- €-1,780,496.41 for the CM-AM SHORT TERM BONDS sub-fund

The General Meeting resolves to allocate this amount as follows:

IC unit class: Accumulation of €-1,780,496.41.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

- €-9,150,551.72 for the CM-AM CONVICTIONS EURO sub-fund

The General Meeting resolves to allocate this amount as follows:

S unit class: Accumulation of €-1,353,928.03.

RC unit class: Accumulation of €-6,805,712.02.

IC unit class: Accumulation of €-990,911.67.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

- €-5,184,414.19 for the CM-AM SMALL & MIDCAP EURO sub-fund

The General Meeting resolves to allocate this amount as follows:

RC unit class: Accumulation of €-2,170,515.25.

IC unit class: Accumulation of €-2,450,566.27.

S unit class: Accumulation of €-563,332.67.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

- €-25,363,830.97 for the CM-AM FLEXIBLE EURO sub-fund

The General Meeting resolves to allocate this amount as follows:

RC unit class: Accumulation of €-25,363,732.29.

IC unit class: Accumulation of €-98.68.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

- €-3,832,753.42 for the CM-AM CONVERTIBLES EURO sub-fund

The General Meeting resolves to allocate this amount as follows:

IC unit class: Accumulation of €-1,351,185.56.

S unit class: Accumulation of €-187,614.12.

RC unit class: Accumulation of €-2,360,535.60.

RD unit class: Retention of €66,581.86.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

- €-7,613,355.76 for the CM-AM GLOBAL CLIMATE CHANGE sub-fund

The General Meeting resolves to allocate this amount as follows:

S unit class: Accumulation of €-1,591,356.41.

RC unit class: Accumulation of €-5,147,692.11.

IC unit class: Accumulation of €-874,307.24.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

- €-18,887,611.48 for the CM-AM GLOBAL EMERGING MARKETS sub-fund

The General Meeting resolves to allocate this amount as follows:

IC unit class: Accumulation of €-138,187.63.

RC unit class: Accumulation of €-16,522,860.07.

S unit class: Accumulation of €-2,142,120.33.

ER unit class: Accumulation of €-84,443.45.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

- €29,888,901.58 for the CM-AM EUROPE GROWTH sub-fund

The General Meeting resolves to allocate this amount as follows:

S unit class: Accumulation of €1,065,747.72.

R unit class: Accumulation of €12,188.83.

IC unit class: Accumulation of €12,405.88.

RC unit class: Accumulation of €28,726,347.00.

ER unit class: Accumulation of €72,212.15.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

- €-1,104,292.62 for the CM-AM DOLLAR CASH sub-fund

The General Meeting resolves to allocate this amount as follows:

IC unit class: Accumulation of €-1,104,292.62\$.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

- €-32,297,886.81 for the CM-AM PIERRE sub-fund

The General Meeting resolves to allocate this amount as follows:

RD unit class: Accumulation of €-11,314,411.64.

RC unit class: Accumulation of €-20,983,206.92.

IC unit class: Accumulation of €-268.25.

The General Meeting notes that the following net capital gains were distributed over the past three financial years:

Year ended 20/07/2020:

RD unit class: €0.40, with no tax credit.

RC unit class: No dividend.

IC unit class: No dividend.

Year ended 31/03/2021:

RD unit class: No dividend.

RC unit class: No dividend.

IC unit class: No dividend.

Year ended 31/03/2022:

RD unit class: No dividend.

RC unit class: No dividend.

IC unit class: No dividend.

- €-17,537,105.44 for the CM-AM EUROPE VALUE sub-fund

The General Meeting resolves to allocate this amount as follows:

RC unit class: Accumulation of €-11,440,256.44.

RD unit class: Accumulation of €-2,122,183.57.

R unit class: Accumulation of €-2,990.14.

S unit class: Accumulation of €-3,930,425.80.

IC unit class: Accumulation of €-41,249.49.

The General Meeting notes that no net capital gains have been distributed over the past three financial years.

The General Meeting resolves to make these amounts payable on 28/07/2023. All holders of units paying dividends and outstanding at that date will be entitled to these distributions.

THIRD RESOLUTION

The General Meeting notes the special report prepared by the Statutory Auditor in accordance with Article L 225-38 of the French commercial code and approves this report

FOURTH RESOLUTION

The General Meeting gives full powers to the bearer of a copy or extract of these minutes to make all filings and publications required by law.



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SICAV CM-AM SICAV

Statutory auditor's report on the financial statements

For the year ended March 31st, 2023

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. The statutory auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SICAV CM-AM SICAV

4, rue Gaillon
75002 Paris

Statutory auditor's report on the financial statements (Translated from French into English)

Year ended March 31st, 2022

To the shareholders of the SICAV CM-AM SICAV,

Opinion

In compliance with the engagement entrusted to us by the management company, we have audited the accompanying financial statements of (SICAV) CM-AM SICAV for the year ended March 31st, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund as at March 31st, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (code de commerce) and the French Code of ethics (code de déontologie) for statutory auditors for the period from April 1st, 2022 to date of our report.

Justification of Assessments

In accordance with the requirements of the articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we draw to your attention the following justifications which, in our professional judgement, where the most significant for the audit of the financial statements of the period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

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

Specific verifications

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report and in the other documents provided to shareholders with respect to the financial position and the financial statements.

We attest to existence in the section of the management report devoted to corporate governance, the information required by Article L.223-37-4 of the Commercial Code

Responsibilities of the management company concerning the Financial Statements

The management company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the board of directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the SICAV or the quality of management of the affairs of the SICAV.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

The statutory auditor

Mazars

Courbevoie, July 26th, 2023

French original signed by

A handwritten signature in black ink, consisting of stylized initials 'GD' followed by a long horizontal stroke.

Gilles DUNAND-ROUX