



CM-AM SICAV

Registered Office: 4 rue Gaillon - 75002 PARIS

Trade and Companies Register: PARIS 879,479,491

A SICAV investment company

Corporate form: a *French Société anonyme* (public limited company)

**ORDINARY AND EXTRAORDINARY ANNUAL GENERAL MEETING
HELD ON 31 JULY 2024**

THE BOARD OF DIRECTORS

Directors

- UFIGESTION 2
Represented by Marie-Hélène BOURGEOIS
- UGEPAR SERVICES
Represented by Gabriel VINCENT
- EFSA
Represented by Laurence LEBRUN

Chief Executive Officer

- Eliana DE ABREU

STATUTORY AUDITORS

FORVIS MAZARS

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

ASSET MANAGEMENT COMPANY

CREDIT MUTUEL ASSET MANAGEMENT

4, rue Gaillon 75002 PARIS

ADMINISTRATIVE AND VALUATION MANAGER BY DELEGATION

CREDIT INDUSTRIEL ET COMMERCIAL (CIC)

DEPOSITARY INSTITUTION

Banque Fédérative du Crédit Mutuel

4 rue Frédéric-Guillaume RAIFFEISEN 67000 STRASBOURG

INVESTMENT AND MANAGEMENT INFORMATION

CM-AM INSTITUTIONAL SHORT TERM

This Fund is actively managed on a discretionary basis. The fund's investment objective is to outperform, over the recommended investment period, its benchmark index, which is the Compounded €STR. Particularly low, negative or volatile interest rates may cause the fund's net asset value to decline in a structural manner. The index accounts for the compounding of interest.

To achieve its investment objective, the Fund employs an active management style in order to ensure that it does not deviate from its risk exposure limits and performance objectives, while seeking to optimise/return profile of its portfolio relative to its benchmark.

The portfolio is constructed within the sensitivity range based on the conclusions of the various market and risk analyses carried out by the management team.

The management process is based first and foremost on macro-economic analysis, aimed at anticipating market trends based on an analysis of the global economic and geo-political context. This approach is then supplemented by a micro-economic analysis of issuers and by an analysis of the various technical elements of the market, aimed at monitoring the multiple sources of added value in the fixed-income markets in order to integrate them into the decision-making process. Investment decisions are mainly based on:

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

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

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

The Fund will observe the following net asset exposure limits:

Up to 110% of net assets may be invested in public and private debt instruments of issuers in OECD countries and the eurozone, of Investment Grade as determined by the asset management company or a credit-rating agency.

The Fund's exposure to interest-rate risk will range from 0 to + 0.5.

- From 0% to 10% exposure to currency risk on non-euro currencies

The fund may invest in:

- debt securities and money-market instruments of Investment Grade,

- 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 and options and securities with embedded derivatives, used for hedging and/or to gain exposure to interest-rate, credit and currency risks. The indicative leverage effect is 150%.
- deposit and borrow cash and engage in securities financing transactions.

CM-AM GLOBAL GOLD

This Fund is actively managed on a discretionary basis. The objective of the Fund is to achieve a performance, net of fees, linked to the performance of gold mining and commodities stocks, without constraints and through the selective management of stocks linked to gold and natural resources, over the recommended investment period. 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 closing prices and is expressed in euros and with dividends reinvested.

In order to achieve its management objective, the Fund adopts a selective management style of direct stocks and/or UCIs, determined by means of a fundamental analysis of the economic situation, the various sectors of activity linked to gold, commodities and natural resources and the economic forecasts made by the portfolio management company.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

The Fund will observe the following net asset exposure limits:

From 60 % to 110 % of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:

- from 60 % to 110 % in equities linked to gold and to natural resources
- at least 50% in gold mining equities
- from 0% to 50% in emerging market countries
- from 0% to 10% in equities of companies with a market cap of < in 150 million euros

From 0% to 10% of net assets may be invested in public and private debt instruments of geographic region, including emerging markets, of Investment Grade as determined by the asset management company or a credit-rating agency

From 0% to 10% in convertible bonds.

From 0 % to 110 % exposure to currency risk on non-euro currencies

The fund may also trade in:

- forward contracts, futures, options and securities with embedded derivatives, used for hedging and/or to gain exposure to equity, interest-rate, credit and currency risks, which may leverage the portfolio.

CM-AM SUSTAINABLE PLANET

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. The fund's objective is to outperform the eurozone equity markets over the recommended investment period, through selective management of securities issued by companies committed to sustainable development and social responsibility. This type of management strategy, which gives the manager discretion in asset allocation, does not require a benchmark. 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. The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

The Fund's theme refers to the ambition to reduce our environmental footprint. The environment is usually defined as "all elements surrounding an individual or a species, some of which contribute directly to meeting its needs". To achieve its investment objective, the management team uses a discretionary stock-picking approach to selected companies. The initial investment universe is made up of stocks from the European Union, Switzerland and Norway, as well as the United Kingdom, with a market capitalisation of over EUR 500 million and which have been given an ESG rating, to which the various extra-financial criteria set out below are applied. Accordingly, the Fund's management strategy establishes a universe of targeted stocks using an extra-financial process complemented by a financial analysis. The Fund's strategy is based on a selective approach that favours the best rated companies or those demonstrating good prospects for their environmental, social and governance (ESG) practices, and excludes issuers with ESG risks. The management process can be broken down into the following four stages:

1. ESG filter: the management team will apply extra-financial filters based on ESG criteria derived from a proprietary methodology developed by the Responsible and Sustainable Finance division. This filter covers quality of governance, societal, social and environmental criteria, as well as the commitment of the company to a socially responsible approach. For example, Pillar E: carbon intensity, Pillar S: human resources policy, and Pillar G: proportion of independent directors are included in our ESG categories. This filter determines a classification from 1 to 5 (5 being the best classification). The fund managers will only select companies with a rating of more than 2. In terms of controversy management, each security is specifically analysed, monitored and rated. Management will exclude all companies with major controversies. This first ESG filter eliminates at least 20% of the lowest-rated stocks.

2. Thematic filter: The remaining values are then subjected to a thematic filter based on the following 5 pillars:

- Environmental efficiency: solutions to make buildings, infrastructures and industrial processes smarter, cleaner and safer.

- Cities & Mobility of the future: developing public transport and improving housing.

- Circular economy: producing goods and services in a sustainable way, limiting the consumption and wastage of resources and the production of waste. Recycling will also be addressed in this theme.

- Alternative energies: energies that do not rely on fossil fuels (solar, wind, biomass, hydrogen, etc.).

- Well-being: protecting people from health risks, contributing to their well-being while minimising their impact on the environment.

The companies selected will be those that are exposed to one of the 5 pillars above.

3. Financial analysis: Securities are analysed from a financial point of view to ensure that only those of clearly identified quality are retained. This universe constitutes a watch list for securities that are eligible for investment.

4. Portfolio construction: From this shortlist, stocks offering a valuation deemed attractive by the management team are added to the portfolio, using a stock-picking approach. The portfolio is constructed according to the managers' convictions (potential and quality).

On an ancillary basis, the management team may invest in UCIs. Mutual funds managed by Crédit Mutuel Asset Management that have been awarded the SRI label will include the extra-financial qualitative filter in accordance with the policy implemented by the asset management company.

At least 90% of the securities and UCIs selected by the management team include extra-financial criteria. The Fund may invest up to 10% of its net assets in securities and units or shares of UCIs that do not include extra-financial criteria. This selection of UCIs/live securities may result in a lack of consistency between assets in terms of approaches, criteria or management techniques.

As a result of the financial analysis, companies with the highest ESG ratings are not automatically included in the portfolio.

The Fund will observe the following net asset exposure limits:

From 60% to 110% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:

- From 60% to 110% in markets in the eurozone
- from 0% to 25% on markets outside the eurozone, including 0% to 10% on markets in the Americas, Asia and the Pacific zones
- from 0% to 10% in equities of companies with market capitalisations of less than EUR 3 billion

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region, of Investment Grade, as determined by the asset management company or a credit-rating agency

From 0 % to 25 % exposure to currency risk on non-euro currencies

PEA-eligible securities always account for at least 75% of net of the Fund's assets

The fund may also trade in:

- forward contracts, futures or options and securities with embedded derivatives, used for exposure or to gain hedging to equity and currency risks, but without leveraging the portfolio.

CM-AM INFLATION

This Fund is actively managed on a discretionary basis. Its investment objective is to achieve a return, net of fees and charges over the recommended investment period that exceeds the performance of its benchmark index, Barclays Euro Government inflation linked bonds 1-10 years. The composition of the Fund's portfolio may differ significantly from that of its benchmark index. The index is calculated at closing prices and is expressed in euros and with dividends and coupons reinvested.

In order to achieve its management objective, the Fund's strategy is based on investments in debt securities and money market instruments:

- mainly issued by governments, public and private companies in the eurozone, indexed to inflation,
- issued by OECD member states, public and private companies outside the eurozone, indexed to inflation,

- issued by governments, public and private companies that are members of the OECD, at fixed, floating or revisable rates,

The Fund adopts an active management style based on expectations in terms of:

- inflation, changes in Central Bank interest rates, the nominal yield curve and the real yield curve,
- credit risk, in order to increase the portfolio's return through a rigorous selection of sovereign, public and private issuers.

The Fund will observe the following net asset exposure limits:

From 0% to 100% of net assets may be invested in public and private debt instruments in OECD member countries, of Investment Grade at the time of acquisition, as determined by the asset management company or a credit-rating agency, or not rated, subject to the following limits:

- from 80% to 100 % in issuers in the eurozone
- from 0% to 20% in issuers outside the eurozone
- from 0% to 25% in speculative or unrated securities

The fund's exposure to interest-rate risk will range from 0 to +8.

From 0% to 10% exposure to currency risk on non-euro

The fund may invest in:

- in debt securities and money-market instruments, including securitisation instruments
- 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 or options and securities with embedded derivatives, used for hedging and/or to gain exposure to interest-rate credit and currency risks.

These instruments may result in an overall leveraging of the portfolio of up to 10% of net assets.

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

CM-AM GLOBAL LEADERS

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. The management objective is to offer a performance net of fees linked to the performance of global equities by investing in international companies whose leadership is based on the strength of their brand or business model and which are committed to meeting sustainable development and social responsibility criteria, a source of value creation for shareholders, over the recommended investment period. 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.

The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

In order to achieve its management objective, the Fund actively and rigorously picks stocks from the universe of leading international stocks. This stock picking is based on a fundamental analysis of stocks and macroeconomic growth expectations, with no predefined sector or geographical allocation. The Fund's management strategy establishes a universe of targeted stocks using an extra-financial process complemented by a financial analysis. The Fund's strategy is based on a selective approach that favours the highest-rated issuers or those demonstrating good prospects for their environmental, social and governance (ESG) practices, and excludes issuers with ESG risks. The management process can be broken down into the following four stages:

1. ESG filter and controversy management: the management team will apply extra-financial filters based on ESG criteria derived from a proprietary methodology developed by the Responsible and Sustainable Finance division. This filter covers quality of governance, societal, social and environmental criteria, as well as the commitment of the company to a socially responsible approach. For example, Pillar E: carbon intensity, Pillar S: human resources policy, and Pillar G: proportion of independent directors are included in our ESG categories. This filter determines a classification from 1 to 5 (5 being the best classification). Fund managers will eliminate the lowest-rated issuers. In terms of controversy management, each security is specifically analysed, monitored and rated. Management will exclude all issuers with major controversies. These first ESG filters eliminate at least 20% of the lowest-rated stocks.

2. Filter by brand: The stocks are then filtered to ensure that only those with a widely recognised brand, reputation or franchise are retained. Management is based on global brand rankings published and reviewed each year by consultancies, the trade press and polling institutes. The stock picking process is based on qualitative and quantitative criteria linked to the maturity of the brand and the operational and financial excellence of the companies, which are classified into three categories;

- leading brands or those with high-quality business models,
- up-and-coming brands that are influential and/or benefit from new consumer habits around the world,
- brands undergoing a renaissance and offering a particular opportunity to enhance their value.

3. Financial analysis: Within this filtered universe, stocks are subjected to a financial analysis to retain only those whose quality is clearly identified. This universe constitutes a watch list for stocks that are eligible for investment.

4. Portfolio construction: Following this financial and extra-financial analysis, the portfolio is constructed on the basis of the managers' convictions, using a stock-picking approach.

At least 90% of the securities and UCIs selected by the management team include extra-financial criteria. The Fund may invest up to 10% of its net assets in securities and units or shares of UCIs that do not include extra-financial criteria.

As a result of the financial analysis, issuers the highest ESG ratings are not automatically included in the portfolio.

The Fund will observe the following net asset exposure limits:

From 80% to 110% of net assets may be invested in equities, with no restrictions as to geographic region (including emerging countries), market capitalisation or economic sector, within the following limits: The Fund may invest up to 20% of its net assets in companies with a market capitalisation of less than 3 billion euros

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region (including emerging countries), with an Investment Grade rating when purchased as determined by the asset management company or a credit-rating agency, or that are not rated

From 0% to 10% in convertible bonds.

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

The fund may also invest in: forward contracts, futures or options and securities with embedded derivatives, in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks, that may leverage the portfolio.

CM-AM GREEN BONDS

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by CREDIT MUTUEL ASSET MANAGEMENT and in compliance with the requirements of the GREENFIN label. It is not managed with reference to 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 Fund's management strategy consists mainly in establishing a universe of targeted stocks using an extra-financial process complemented by a financial analysis. A "green" bond is a bond issued by a company, international organisation, local authority or government on the financial markets to finance a project or activity with environmental benefits, such as adaptation to climate change, sustainable water management, sustainable management of natural resources and biodiversity conservation. It is qualified as such by its issuer, which must, after its issue, set up activity reports to monitor the implementation of these projects. Based on this set of data declared by the issuers, the issues and projects financed will be analysed according to the following 3-stage process:

1. Extra-financial analysis:

1. Exclusion filter: The management team excludes investments in companies that derive part of their turnover or income from activities such as the exploration, production and exploitation of fossil fuels and the entire nuclear sector, as well as storage and landfill centres that do not capture greenhouse gases. The conditions of exclusion are defined in the prospectus.

2. Filter applied to the issue (rating scale: 1 to 100): The green bond issued is analysed according to the 4 pillars: the existence of a green project, the process for evaluating and selecting "green" projects, the management of the proceeds of the bond issue and regular reporting. These defined characteristics comply with the best practice guide for issuing a Green Bond as defined by the Green Bond Principles. The Green Bond Principles may evolve over time. The regulatory documents for emissions specify the criteria and methodologies used to make investments in eligible projects. The fund manager may use data provided by environmental and social agencies as well as his own analysis.

3. Filter applied to the issuer (rating scale: 1 to 100): The issuer is analysed on the basis of 3 pillars: ESG performance, contribution to the environmental transition and management of ESG controversy risks.

4. Ratings: Based on these analyses, an extra-financial rating is awarded on a scale of 1 to 100. The overall rating is 70% for the issue and 30% for the issuer. Only securities with an overall rating of 50 or more will be included in the investment universe.

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

3. Portfolio construction: The portfolio is constructed across the entire yield curve within the sensitivity range based on the conclusions of the various market and risk analyses carried out by the management team.

The selection processes are detailed in the "Investment strategy" section of the prospectus. Green bonds always represent at least 85% of net assets. This active stock picking may result in a lack of

consistency between assets in terms of approaches, criteria or management techniques. As a result of the financial analysis, green bonds that obtain the highest extra-financial ratings are not automatically included in the portfolio.

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, regardless of geographic region (including emerging countries), credit rating as determined by the asset management company or a credit-rating agency, or the lack of such a rating. The Fund's exposure to speculative debt instruments may not exceed 20%.

The fund's exposure to interest-rate risk will range from 0 to +10.

From 0% to 20% in convertible bonds.

From 0% to 10% of net assets may be invested in equities, with no restrictions as to geographic region (including emerging countries), market capitalisation or economic sector, within the following limits: The Fund will not hold any shares directly.

Up to 20% of net assets may be exposed to currency risk

The fund may also trade in:

- forward contracts, futures or options and securities with embedded derivatives, used for hedging and/or exposure to equity, interest rate, credit and foreign exchange risks. The indicative leverage effect is 100%.

- securities financing transactions.

CM-AM ENTREPRENEURS EUROPE

This Fund is actively managed on a discretionary basis. It is not managed with reference to a benchmark index. Its investment objective is to seek a return net of fees that exceeds the performance of the European equity markets over the recommended investment period.

To achieve its investment objective, the Fund adopts a stock-picking strategy based on fundamental analysis of entrepreneurial and/or family-owned companies. Based on the fund manager's analysis, these companies are characterised by a strong capacity for innovation, both in terms of products and services, differentiation within their sectors of activity, and a strong desire to expand geographically.

The Fund will invest mainly in companies in which at least 20% of the capital is held by a stable shareholder, primarily the founders and/or managers.

The criteria for picking stocks are as follows:

- Quantitative criteria: growth in sales and earnings, cash flow, debt ratios, return on capital employed,
- Qualitative criteria: analysis of competitive position, company's long-term strategy, management stability.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

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, irrespective of economic sector, within the following limits:

From 0% to 30% in small-cap companies < EUR 3 billion

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region, of Investment Grade, as determined by the asset management company or a credit-rating agency

From 0 % to 100 % exposure to currency risk on non-euro currencies

PEA-eligible securities always account for at least 75% of net assets.

The fund may invest:

- in equities
- in debt securities and money-market instruments
- 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 or options and securities with embedded derivatives, in order to hedge against equity, interest rate and currency risk which may increase the portfolio's overall leverage to a maximum of 10% of net assets.

- cash deposits and borrowing.

CM-AM GLOBAL INNOVATION

This Fund is actively managed on a discretionary basis. Its management objective is to offer performance linked to trends in international equities which, according to the asset management company's analysis, are benefiting from changes in the economy (digitalisation, robotisation). 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.

The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

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

The criteria used to analyse the company's innovation effort are both qualitative (technological, human and organisational resources deployed for innovation within the company) and quantitative (Research & Development, contribution of new products to growth, investment, etc.). The innovation must enhance the selected company's prospects for growth and profitability.

In order to achieve its management objective, the Fund actively and rigorously picks stocks from the universe of leading international stocks, including emerging countries. The selection process for

innovative stocks is based on fundamental and financial analysis (growth, profitability, valuation) of the stocks.

Stocks are picked from a limited universe of stocks characterised by:

- companies in the high-tech sector that disseminate technological innovation to businesses,
- traditional companies in a wide range of sectors (industry, health, finance, services, consumer, energy, real estate, communications, materials, business services) that are significantly integrating innovation into their production processes,
- companies that differentiate themselves in their market by offering products and services that were previously non-existent. These companies are reinventing and dis-intermediating traditional industries.

Within these categories, the fund selects companies whose innovation drive enhances their potential to create shareholder value.

The manager will invest in equities, debt securities and money market instruments, either directly or via units or shares in UCIs.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

The Fund will observe the following net asset exposure limits:

From 80% to 120% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits: In particular, the Fund may be exposed to equities with a capitalisation of less than €150 million (maximum 20%) and emerging market equities (maximum 30%).

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region (including emerging countries), with an Investment Grade rating when purchased as determined by the asset 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 or options and securities with embedded derivatives, in order to hedge against equity, interest-rate, credit or currency risk which may increase the portfolio's overall leverage to a maximum of 20% of net assets.

CM-AM HIGH YIELD 2024

This Fund is actively managed on a discretionary basis. The fund's objective is to outperform its performance indicator, which is the yield-to-maturity of the OAT (*Obligation Assimilable du Trésor*) 1.75% 25 November 2024 (FR0011962398) (for information purposes, the yield-to-maturity of the OAT is 0.25% at 19/10/2018), through exposure to speculative high-yield securities with no or low rating, over the period between the fund's inception and the last NAV in 2024 (31/12/2024).

The Fund's management objective considers the estimated risk of default, the cost of hedging and management fees. This objective is based on market assumptions determined by Crédit Mutuel Asset Management. It is not a promise of return or performance. Investors should note that the performance indicated in the management objective does not include all cases of default.

After the net asset value calculated on 31/12/2024, and subject to the prior approval of the AMF and the provision of information to shareholders, the Fund will change its investment strategy.

To achieve its investment objective, the Fund uses a "buy and hold" investment strategy. Initially, the manager will select bonds with maturities of no more than 3 months after the last net asset value in December 2024, seeking to diversify the Fund's geographical exposure and sector allocation. The construction of the portfolio (debt securities and money market instruments, UCIs) will reflect the convictions of the asset management company in terms of credit analysis and will comply with the investment process defined by the asset management company. The portfolio will consist mainly of speculative high-yield securities with no or low ratings. This choice of portfolio potentially enables a significantly higher return to be obtained in return for a greater risk than a portfolio composed exclusively of securities rated "Investment Grade" according to the analysis of the asset management company or those of the rating agencies, due to the speculative nature of the debt securities of certain companies. This type of strategy involves very low portfolio turnover. However, the manager retains the right to make arbitrages in the shareholder's interest. Cash from securities maturing before December 2024 will be reinvested in bonds and debt securities with a maturity as close as possible to the last net asset value in December 2024 or in money market instruments.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

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 asset management company or a credit-rating agency, or the lack of such a rating

The fund's exposure to interest-rate risk will range from 0 to +7.

From 0% to 10% of net assets may be invested in equities, with no restrictions as to geographic region (including emerging countries), market capitalisation or economic sector, within the following limits:

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

The fund may also trade in:

- forward contracts, futures or options and securities with embedded derivatives, used for hedging and/or to gain exposure to interest-rate, credit and equity risks and to hedge against currency risk, but without leveraging the portfolio,
- securities financing transactions.

CM-AM SHORT TERM BONDS

This Fund is actively managed on a discretionary basis. The fund's investment objective is to outperform, over the recommended investment period, its benchmark index, which is the Compounded €STR. Particularly low, negative or volatile interest rates may cause the fund's net asset value to decline in a structural manner. The index accounts for the compounding of interest.

To achieve its investment objective, the Fund employs an active management style in order to ensure that it does not deviate from its risk exposure limits and performance objectives, while seeking to optimise/return profile of its portfolio relative to its benchmark.

The portfolio is constructed within the sensitivity range based on the conclusions of the various market and risk analyses carried out by the management team.

The management process is based first and foremost on macro-economic analysis, aimed at anticipating market trends based on an analysis of the global economic and geo-political context.

This approach is then supplemented by a micro-economic analysis of issuers and by an analysis of the various technical elements of the market, aimed at monitoring the multiple sources of added value in the fixed-income markets in order to integrate them into the decision-making process. Investment decisions are mainly based on:

- exposure to interest rate risk,
- geographic allocation within the eurozone,
- credit risk exposure resulting from sector allocation and issuer selection,
- selection of investment vehicles,
- management of short positions (hedging against interest rate risk or arbitraging the yield curve of one issuer against another by betting on the widening of credit spreads).

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

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, in the eurozone and in OECD member countries, of all ratings (including speculative) as determined by the asset management company or a credit-rating agency, or that are not rated

The Fund's exposure to interest-rate risk will range from 0 to + 0.5.

From 0% to 10% of net assets may be invested in equities, with no restrictions as to geographic region (including emerging countries), market capitalisation or economic sector, within the following limits:

Up to 10% of net assets may be exposed to currency risk

The fund may also trade in:

- forward contracts, futures and options and securities with embedded derivatives, used for hedging and/or to gain exposure to interest-rate, equity, credit and currency risks. The indicative leverage effect is 200%.
- securities financing transactions.

CM-AM CONVICTIONS EURO

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. Its investment objective is to achieve a return Annual, net of fees and charges over the recommended investment period that exceeds the performance of its benchmark index, the EURO STOXX Net Return index. The composition of the Fund's portfolio may

differ significantly from that of its benchmark index. The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

The Fund's objective is to increase the value of your investment by investing in equities denominated in euros. The Fund is actively managed and invests in equities and convertible securities denominated in euros (financial products that can be converted into shares), issued by companies established in the eurozone with a capitalisation threshold of 200 million euros.

The Fund invests at least 75% of its assets in equities issued by companies whose registered office is located in a European Union country. PEA-eligible securities always account for at least 75% of net of the Fund's assets.

In order to achieve its management objective, the Fund adopts a selective management style for direct holdings or holdings in UCIs, determined by means of a fundamental approach focusing on the securities of companies with potential for value creation over the long term. The Fund's management strategy establishes a universe of targeted stocks using an extra-financial process complemented by a financial analysis. The Fund's strategy is based on a selective approach that favours the highest-rated companies or those demonstrating good prospects for their environmental, social and governance (ESG) practices, and excludes issuers with ESG risks.

The management process can be broken down into the following three stages:

1. ESG filter: the management team will apply extra-financial filters based on ESG criteria derived from a proprietary methodology developed by the Responsible and Sustainable Finance division. This filter covers quality of governance, societal, social and environmental criteria, as well as the commitment of the company to a socially responsible approach. For example, Pillar E: carbon intensity, Pillar S: human resources policy, and Pillar G: proportion of independent directors are included in our ESG categories. This filter determines a classification from 1 to 5 (5 being the best classification). In terms of controversy management, each security is specifically analysed, monitored and rated. Management will exclude all issuers with major controversies. These first ESG filters eliminate at least 20% of the lowest-rated stocks.

2. Financial analysis: Stocks are analysed from a financial point of view, so that only those whose quality economic model and solid company fundamentals are clearly identified are retained. This universe constitutes a watch list for stocks that are eligible for investment.

3. Portfolio construction: From this shortlist, stocks offering a valuation deemed attractive by the management team are added to the portfolio, using a stock-picking approach. The portfolio is constructed according to the managers' convictions (potential and quality).

At least 90% of the stocks picked by the management team include extra-financial criteria. The Fund may invest up to 10% of its net assets in securities and units or shares of UCIs that do not include extra-financial criteria.

As a result of the financial analysis, issuers the highest ESG ratings are not automatically included in the portfolio.

The Fund will observe the following net asset exposure limits:

From 60% to 100% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector. Up to 10% of the Fund's net assets may be invested in equities from outside the European Union and up to 10% in equities from emerging countries.

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

From 0% to 100% exposure to currency risk

The fund may also trade in:

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

CM-AM SMALL & MIDCAP EURO

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. Its investment objective is to achieve a return Annual, net of fees and charges over the recommended investment period that exceeds the performance of its benchmark index, the EURO STOXX Small Net Return index. The composition of the Fund's portfolio may differ significantly from that of the benchmark index.

The Fund's management objective is to increase the value of your investment by investing in equities with a market capitalisation of between EUR 200 million and EUR 10 billion at the time of purchase. The Fund is actively managed and invests in equities (including preference shares) and convertible securities denominated in euros (financial products that can be converted into equities).

The Fund selects companies that it considers to offer the best commercial prospects in their respective industrial sectors. PEA-eligible securities always account for at least 75% of net of the Fund's assets.

The Fund's management strategy establishes a universe of targeted stocks using an extra-financial process complemented by a financial analysis. The Fund's strategy is based on a selective approach that favours the highest-rated issuers or those demonstrating good prospects for their environmental, social and governance (ESG) practices, and excludes issuers with ESG risks. The management process can be broken down into the following three stages:

1. ESG filter: the management team will apply extra-financial filters based on ESG criteria derived from a proprietary methodology developed by the Responsible and Sustainable Finance division. This filter covers quality of governance, societal, social and environmental criteria, as well as the commitment of the company to a socially responsible approach. For example, Pillar E: carbon intensity, Pillar S: human resources policy, and Pillar G: proportion of independent directors are included in our ESG categories. This filter determines a classification from 1 to 5 (5 being the best classification). In terms of controversy management, each security is specifically analysed, monitored and rated. Management will exclude all issuers with major controversies. These first ESG filters eliminate at least 20% of the lowest-rated stocks.

2. Financial analysis: Stocks are analysed from a financial point of view, so that only those whose quality economic model and solid company fundamentals are clearly identified are retained. This universe constitutes a watch list for stocks that are eligible for investment.

3. Portfolio construction: From this shortlist, stocks offering potential for value creation in the view of the management team are added to the portfolio, using a stock-picking approach. The portfolio is constructed according to the managers' convictions (potential and quality).

At least 90% of the securities and UCIs selected by the management team include extra-financial criteria. The Fund may invest up to 10% of its net assets in securities and units or shares of UCIs that do not include extra-financial criteria.

As a result of the financial analysis, issuers the highest ESG ratings are not automatically included in the portfolio.

The Fund will observe the following net asset exposure limits:

60% to 100% in equities from all geographical areas, all market capitalisations (including emerging countries) and all sectors. The Fund may be exposed to European Union equities with a market capitalisation of between EUR 200 million and EUR 10 billion at the time of purchase (minimum 60%).

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

From 0% to 100% exposure to currency risk.

The fund may also trade in:

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

CM-AM FLEXIBLE EURO

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. The fund's objective is to outperform its performance indicator, 50% €STR Capitalised + 50% EURO STOXX LARGE Net Return, net of fees, 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 index.

The Fund is actively managed and invests mainly in equities or convertible securities denominated in euros (financial products that can be converted into equities), negotiable debt securities that can be converted into equities and warrants (financial contracts under which the Fund can buy equities at a later date and usually at a fixed price) issued by companies based in Europe.

The investment strategy consists of managing the Fund on a discretionary basis, investing in diversified French and foreign transferable securities. More specifically, it involves:

- picking stocks or shares based on the convictions of specialist teams of managers/analysts. To do this, the managers attach particular importance to the business model of the companies and their valuation,
- complementing this selection of stocks and shares by purchasing securities representative of the EUROSTOXX LARGE index, so that the Fund is always at least 75% invested in equities,
- actively managing the asset allocation of derivatives, split between equity markets and money market products.

Depending on its assessment of the outlook for the equity markets, the management team may decide to reduce exposure to the equity market by hedging the equity portfolio through sales of listed equity futures contracts. The Fund's exposure to the equity market will therefore vary between 0% and 100% of the Fund's net assets, with no possibility of leverage.

The investment strategy consists of actively managing the asset allocation, divided between equity markets and fixed income products. This is achieved by partially or fully hedging the equity portfolio through the sale of listed equity futures or by investing in fixed income products. This asset allocation is defined by the management team on the basis of an economic scenario, market valuations and portfolio risk control.

The Fund invests at least 75% of its assets in equities issued by companies whose registered office is located in a European Union country. PEA-eligible securities always account for at least 75% of net of the Fund's assets.

In order to achieve its management objective, the Fund adopts a selective management style for direct holdings or holdings in UCIs, determined by means of a fundamental approach focusing on the securities

of companies with potential for value creation over the long term. The Fund's management strategy establishes a universe of targeted stocks using an extra-financial process complemented by a financial analysis. The Fund's strategy is based on a selective approach that favours the highest-rated issuers or those demonstrating good prospects for their environmental, social and governance (ESG) practices, and excludes issuers with ESG risks. The management process can be broken down into the three stages:

1. ESG filter: the management team will apply extra-financial filters based on ESG criteria derived from a proprietary methodology developed by the Responsible and Sustainable Finance division. This filter covers quality of governance, societal, social and environmental criteria, as well as the commitment of the company to a socially responsible approach. For example, Pillar E: carbon intensity, Pillar S: human resources policy, and Pillar G: proportion of independent directors are included in our ESG categories. This filter determines a classification from 1 to 5 (5 being the best classification). In terms of controversy management, each security is specifically analysed, monitored and rated. Management will exclude all issuers with major controversies. These first ESG filters eliminate at least 20% of the lowest-rated stocks.

2. Financial analysis: Stocks are analysed from a financial point of view, so that only those whose quality economic model and solid company fundamentals are clearly identified are retained. This universe constitutes a watch list for stocks that are eligible for investment.

3. Portfolio construction: From this shortlist, stocks offering potential for value creation in the view of the management team are added to the portfolio, using a stock-picking approach. The portfolio is constructed according to the managers' convictions (potential and quality).

At least 90% of the stocks picked by the management team include extra-financial criteria. The Fund may invest up to 10% of its net assets in securities and units or shares of UCIs that do not include extra-financial criteria.

As a result of the financial analysis, issuers the highest ESG ratings are not automatically included in the portfolio.

The Fund will observe the following net asset exposure limits:

From 0% to 100% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector. The Fund's may be exposed up to 100% to equities in the European Union.

From 0% to 100% of net assets may be invested in sovereign, public and private debt instruments, in the eurozone, irrespective of credit rating as determined by the asset management company or a credit-rating agency, or the lack of a credit rating, or directly or via mutual funds, or by hedging the equity portfolio through the sale of equity futures

From 0% to 100% exposure to currency risk

The fund may also invest in: forward contracts, futures or options and securities with embedded derivatives, in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks, without leveraging the portfolio.

CM-AM CONVERTIBLES EURO

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. The Fund's objective is to achieve an annual

performance, net of fees, that exceeds that of its performance indicator, REFINITIV CONVERTIBLE EUROPE, over the recommended investment horizon. The composition of the Fund may differ significantly from that of the performance indicator. The index is calculated at closing prices and is expressed in euros and with coupons reinvested.

The Fund is actively managed and invests in negotiable debt securities (convertible or exchangeable bonds or notes), warrants (financial contracts under which the Fund can buy shares at a later date and usually at a fixed price) and other financial instruments that can be converted into shares issued by companies based in Europe or other developed countries around the world. The Fund will purchase negotiable debt securities denominated in euros, but may also purchase debt securities denominated in currencies other than the euro.

The Fund's management strategy establishes a universe of targeted stocks using an extra-financial process complemented by a financial analysis. The Fund's strategy is based on a selective approach that favours the highest-rated issuers or those demonstrating good prospects for their environmental, social and governance (ESG) practices, and excludes issuers with ESG risks. The management process breaks down as follows:

1. ESG filter and controversy management: the management team will apply extra-financial filters based on ESG criteria derived from a proprietary methodology developed by the Responsible and Sustainable Finance division. This filter covers quality of governance, societal, social and environmental criteria, as well as the commitment of the company to a socially responsible approach. For example, Pillar E: carbon footprint, Pillar S: human resources policy, and Pillar G: proportion of independent directors included in our ESG categories. This filter determines a classification from 1 to 5 (5 being the best classification). Fund managers will eliminate the lowest-rated issuers. In terms of controversy management, each security is specifically analysed, monitored and rated. Management will exclude all issuers with major controversies. These first ESG filters eliminate at least 20% of the lowest-rated stocks.

2. Portfolio construction: Following this financial and extra-financial analysis, the portfolio is constructed on the basis of the managers' convictions, using a stock-picking approach.

At least 90% of the securities and UCIs selected by the management team include extra-financial criteria. The Fund may invest up to 10% of its net assets in securities and units or shares of UCIs that do not include extra-financial criteria.

As a result of the financial analysis, issuers the highest ESG ratings are not automatically included in the portfolio.

The Fund will observe the following net asset exposure limits:

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

From 0% to 100% of net assets may be invested in equities, with no restrictions as to geographic region (including emerging countries), market capitalisation or economic sector. In particular, the Fund may be exposed to shares purchased directly, excluding conversions (maximum 20%)

From 0% to 100% exposure to currency risk

The fund may also trade in:

- forward contracts, futures or options and securities with embedded derivatives, in order to hedge against equity, interest-rate, credit or currency risk which may increase the portfolio's overall leverage to a maximum of 100% of net assets.

CM-AM GLOBAL CLIMATE CHANGE

This Fund is actively managed in a discretionary manner on the basis of fundamental and financial analysis, while incorporating a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and complying with the requirements of the GREENFIN label. The fund's investment objective is to offer a performance linked to the performance of the equity market over the recommended investment period by investing in international companies listed on regulated markets that play an active role, directly or indirectly, in the fight against global warming, the energy and climate transition and sustainable development. The fund is in line with the sustainable development objectives defined by the United Nations, and more specifically with the following objectives: clean water and sanitation, clean and affordable energy, responsible consumption and production, life on land and measures to combat climate change. 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 a composite benchmark index composed of: MSCI ALL COUNTRY WORLD Index. The fund's asset allocation and performance may therefore differ from that of its comparative benchmark index. The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

The initial universe is made up of international stocks from the MSCI ALL COUNTRY WORLD index. The universe is also enriched by companies with a market capitalisation of over EUR 100 million and from all geographical regions, including emerging countries, which generate at least 10% of their sales in one or more of the eight eco-activity areas. From these stocks, the management team selects around 30 to 60 according to an extra-financial process supplemented by a financial analysis. The management process can be broken down into several stages:

1. Thematic filter: The companies selected must operate in at least one of the following eight "eco-activities": energy, construction, circular economy, industry, transport, information and communication technologies, agriculture (including forestry) and adaptation to climate change.
2. Exclusion filter: The management team excludes investments in companies that derive part of their turnover or income from activities such as the exploration, production and exploitation of fossil fuels and the entire nuclear sector, as well as storage and landfill centres that do not capture greenhouse gases. The conditions of exclusion are defined in the prospectus.
3. Carbon filter: Based on a carbon scoring model developed by Crédit Mutuel Asset Management's Responsible and Sustainable Finance division, each company is rated from 1 to 5 (5 being the best). The model then adds an assessment of the trend over several years, using a - sign (falling), = sign (stable) and + sign (improving). As indicated in the prospectus, the combination of these two elements makes it possible to eliminate at least 20% of the worst-rated securities.
4. ESG filter and controversy management: The fund management team will apply extra-financial filters based on environmental, social and governance (ESG) criteria derived from a proprietary methodology developed by the Responsible and Sustainable Finance division. These filters cover quality of governance, societal and environmental (including climate) criteria, as well as the commitment of the company to a socially responsible approach. For example, respect for human rights, climate strategy and management quality are included in our ESG categories. These filters determine a classification from 1 to 5 (5 being the best classification). The fund managers will only select companies with a rating of more than 1. In terms of controversy management, each security is specifically analysed, monitored and rated. The fund manager will exclude all companies with major controversies.

5. Selection within this filtered universe: Within this filtered investment universe, the management team analyses companies from a fundamental, financial and extra-financial point of view. Fundamental and financial analysis focuses in particular on the position of companies in their sector's value chain, growth prospects, value creation, the quality of the management team and their voluntary policy of combating global warming, as well as monitoring a certain number of financial ratios.

6. Portfolio construction: Following this financial and extra-financial analysis, the management team selects stocks offering attractive valuations and builds the portfolio in accordance with the following criteria:

- the stocks selected for the portfolio have an average carbon score higher than that of the investable universe, calculated after eliminating at least 20% of the worst performers on this indicator. Within this filtered universe, the management team will select companies generating all or part of their sales in the eight "eco-activity" areas mentioned above, according to the following breakdown:

- at least 20% of companies generating more than 50% of their sales from eco-activities,

- a maximum of 25% of companies generating between 0% and 10% of their sales in eco-activities,

- the balance being made up of companies generating between 10% and 50% of their sales in eco-activities and also debt and money market instruments up to a maximum of 10% for these last two categories.

The use of external data or the lack of availability of certain data may lead to inconsistencies in the selection of carbon and ESG values as detailed in the prospectus. The proportion of net assets analysed on the basis of extra-financial criteria exceeds 90%.

The Fund will observe the following net asset exposure limits:

From 80% to 110% of net assets may be invested in equities, with no restrictions as to geographic region (including emerging countries), market capitalisation or economic sector, within the following limits:

From 0% to 10% 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 asset management company or a credit-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 or options and securities with embedded derivatives, used for hedging and/or to gain exposure to equity, interest-rate, credit and currency risks, which may leverage the portfolio,

- securities financing transactions.

CM-AM GLOBAL EMERGING MARKETS

This UCITS is actively managed on a discretionary basis using fundamental and financial analysis. The fund's objective is to offer a performance linked to equity market trends over the recommended investment period by investing in international companies listed on regulated markets and benefiting from the development and growth of emerging and frontier countries as defined by MSCI. 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 a composite benchmark index composed of: MSCI Emerging Markets.

The fund's asset allocation and performance may therefore differ from that of its comparative benchmark index, the MSCI Emerging Markets (dividends reinvested).

The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

In order to achieve its management objective, the Fund adopts a selective stock-picking style, investing in issuers located in emerging and frontier countries as defined by the MSCI. The process for selecting companies is based on fundamental and financial analysis (growth, profitability regular, valuation). Companies selected for their growth potential benefit from economic trends in these countries, such as the development of the middle class, the digitalisation of the economy, natural resources, infrastructure development and emerging leaders.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

The Fund will observe the following net asset exposure limits:

From 60 % to 110 % of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:

- from 0% to 20 % in companies with market capitalisations < EUR 3 billion
- from 0% to 10% in equities in frontier countries as defined by MSCI.

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

From 60 % to 110 % in equity markets in emerging market countries

From 0 % to 110 % exposure to currency risk on non-euro currencies

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, used for hedging and/or to gain exposure to equity, credit, interest-rate and currency risks may leverage the portfolio,
- deposits, cash loans.

CM-AM EUROPE GROWTH

The Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. It is not managed with reference to a benchmark index. The objective of this Fund is to increase the value of the portfolio using a stock-picking approach, by selecting companies that meet sustainable development and social responsibility criteria that have a profitable growth profile, as determined by the asset management company, over the recommended investment period.

In order to achieve its management objective, the Fund adopts a selective management style for direct holdings or holdings in UCIs, determined by means of a fundamental approach focusing on the securities

of companies whose stock market valuation depends on their growth. The Fund's management strategy establishes a universe of targeted stocks using an extra-financial process complemented by a financial analysis. The Fund's strategy is based on a selective approach that favours the highest-rated issuers or those demonstrating good prospects for their environmental, social and governance (ESG) practices, and excludes issuers with ESG risks.

The management process can be broken down into the following three stages:

1. ESG filter: the management team will apply extra-financial filters based on ESG criteria derived from a proprietary methodology developed by the Responsible and Sustainable Finance division. This filter covers quality of governance, societal, social and environmental criteria, as well as the commitment of the company to a socially responsible approach. For example, Pillar E: carbon intensity, Pillar S: human resources policy, and Pillar G: proportion of independent directors are included in our ESG categories. This filter determines a classification from 1 to 5 (5 being the best classification). The fund managers will only select issuers with a rating of more than 2. In terms of controversy management, each security is specifically analysed, monitored and rated. Management will exclude all issuers with major controversies. These first ESG filters eliminate at least 20% of the lowest-rated stocks.

2. Financial analysis: Stocks are analysed from a financial point of view, so that only those whose quality and earnings growth are clearly identified are retained. This universe constitutes a watch list for stocks that are eligible for investment.

3. Portfolio construction: From this shortlist, stocks offering a valuation deemed attractive by the management team are added to the portfolio, using a stock-picking approach. The portfolio is constructed according to the managers' convictions (potential and quality).

At least 90% of the stocks picked by the management team include extra-financial criteria. The Fund may invest up to 10% of its net assets in securities and units or shares of UCIs that do not include extra-financial criteria.

As a result of the financial analysis, issuers the highest ESG ratings are not automatically included in the portfolio.

The fund will observe the following net asset exposure limits:

From 0% to 110% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:

- from 0% to 25% in equity markets outside the European Union
- from 0% to 25% in small-cap companies < EUR 3 billion
- from 0% to 10% in emerging market countries

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 asset management company or a credit-rating agency, or the lack of such a rating, subject to the following limit:

- from 0% to 5% in speculative or unlisted debt instruments

From 0% to 10% in convertible bonds.

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

PEA-eligible securities always account for at least 75% of net assets.

The fund may also trade in:

- forward contracts, futures or options and securities with embedded derivatives, used for hedging and/or to gain exposure to equity, interest-rate, credit and currency risks, which may leverage the portfolio.

CM-AM DOLLAR CASH

This Fund is actively managed on a discretionary basis. The fund's objective is to outperform its performance indicator, the compounded SOFR (Secured Overnight Financing Rate), less actual management fees, over the recommended investment horizon. In the event of particularly low, negative or volatile interest rates, the net asset value of the Fund may fall structurally, which could have a negative impact on the performance of your Fund and compromise the management objective of capital preservation.

In order to achieve its management objective, the Fund adopts an active management style aimed at achieving a performance close to that of the capitalised SOFR in a context of market risk comparable to that of this rate, while respecting the regularity of net asset value movements. This translates into:

- Active management of the average life of securities in relation to expected

changes in Central Bank rates, management of the money market yield curve and management of fluctuations in the SOFR rate over the month. The split between floating and fixed rates changes according to expectations of changes in interest rates.

- Managing credit risk as a complement to the portion of the portfolio managed on a day-to-day basis in order to seek to increase the portfolio's return: a rigorous selection of private sector signatures helps to increase the portfolio's overall return.

The Fund is denominated in USD: residents of France or of one of the countries in the eurozone are exposed to currency risk to the extent of their investment.

The portfolio is composed of money market instruments meeting the criteria of Directive 2009/65/EC and term deposits from credit institutions according to an internal process of analysis and assessment of high quality by the asset management company, or by reference, but not exclusively, to the short-term ratings of the rating agencies registered with ESMA which have rated the instrument and which the asset management company deems to be the most relevant, avoiding any mechanical dependence on these ratings.

If the instrument is not rated, the asset management company determines an equivalent quality using an internal process.

A money market instrument is not of high credit quality if it does not have at least one of the two highest short-term ratings determined by the asset management company.

The Fund limits its investments to financial instruments with a maximum residual maturity of 2 years or less, provided that the rate can be revised within a maximum period of 397 days.

The weighted average maturity (WAM) is less than or equal to 6 months. The weighted average life (WAL) of financial instruments is less than or equal to 12 months. By way of derogation, it may invest more than 5% of its net assets and up to 100% of its net assets in money market instruments issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

They may invest 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 and governed by Regulation (EU) 2017/1131.

The fund may also trade in:

- forward contracts, futures or options and securities with embedded derivatives, used for hedging and/or to gain exposure to interest-rate, credit and currency risks.

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

CM-AM PIERRE

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. The objective of this Fund is to increase the value of the portfolio using a stock-picking approach, by selecting companies that meet sustainable development and social responsibility criteria, as determined by the asset management company, over the recommended investment period.

Its management objective is to offer performance linked to trends in the listed European property and real estate market through selective management of European stocks over the recommended investment period.

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 that of a benchmark index such as the FTSE EPRA (European Public Real Estate Association) Europe Index, which is made up of the main stocks in the pan-European property and real estate sector.

The management process can be broken down into the following three stages:

1. ESG filter: the management team will apply extra-financial filters based on ESG criteria derived from a proprietary methodology developed by the Responsible and Sustainable Finance division. This filter covers quality of governance, societal, social and environmental criteria, as well as the commitment of the company to a socially responsible approach. For example, Pillar E: carbon intensity, Pillar S: human resources policy, and Pillar G: proportion of independent directors are included in our ESG categories. This filter determines a classification from 1 to 5 (5 being the best classification). In terms of controversy management, each security is specifically analysed, monitored and rated. Management will exclude all issuers with major controversies. These first ESG filters eliminate at least 20% of the lowest-rated stocks.

2. Fundamental analysis: Within this narrow investment universe, the management team analyses companies from a fundamental, financial and extra-financial point of view, using qualitative and quantitative criteria to give the management team a complete view of the company from an environmental, social and governance perspective.

3. Portfolio construction: From this universe of eligible stocks, the management team builds the portfolio using a stock-picking approach, based on its main convictions from a financial and extra-financial point of view, and on stocks deemed attractive in terms of valuation and offering potential for medium-term appreciation. At least 90% of the securities and UCIs selected by the management team include extra-financial criteria. The Fund may invest up to 10% of its net assets in securities and units or shares of UCIs that do not include extra-financial criteria.

As a result of the financial analysis, issuers the highest ESG ratings are not automatically included in the portfolio.

The Fund will observe the following net asset exposure limits:

From 65 % to 110 % of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:

- at least 65% in property or real estate equities
- 60% minimum exposure to the equity markets of European Union countries, the United Kingdom, Switzerland and Norway
- from 0% to 30% to equity markets outside the European Union, the United Kingdom, Switzerland and Norway
- from 0% to 10% in emerging market countries
- from 0% to 20% in property or real estate equities

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region, of Investment Grade, as determined by the asset management company or a credit-rating agency

From 0% to 10% in convertible bonds.

From 0% to 100 % of the currency risk on non-euro currencies, with no more than 30% outside European Union countries, the United Kingdom, Switzerland and Norway

At least 75% of the Fund is invested in property and real estate securities from the European Union, the United Kingdom, Switzerland and Norway.

The fund may also trade in:

- forward contracts, futures or options and securities with embedded derivatives, used for hedging and/or to gain exposure to equity, currency, credit and interest-rate risks, which may leverage the portfolio.

CM-AM EUROPE VALUE

The Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. It is not managed with reference to a benchmark index. The objective of this Fund is to increase the value of the portfolio through selective management of stocks deemed to be undervalued, over the recommended investment period.

In order to achieve the management objective, the manager uses a discretionary approach to select ESG-rated companies with a market capitalisation of more than 500 million euros from European Union countries, the United Kingdom, Switzerland and Norway. The strategy then consists in establishing a universe of targeted stocks using an extra-financial process complemented by a financial analysis. The Fund's strategy is based on a selective approach that favours the highest-rated issuers or those demonstrating good prospects for their environmental, social and governance (ESG) practices, and excludes issuers with ESG risks.

The management process can be broken down into the three stages:

1. ESG filter and controversy management: the management team will apply extra-financial filters based on ESG criteria derived from a proprietary methodology developed by the Responsible and Sustainable Finance division. This filter covers quality of governance, societal, social and environmental criteria, as well as the commitment of the company or governments to a socially responsible approach. For example, for Pillar E: carbon intensity, for Pillar S: the pay gap between average salary and CEO pay, and for Pillar G: the proportion of women on boards of directors are included in our ESG categories. This filter determines a classification from 1 to 5 (5 being the best classification). Fund managers will eliminate the lowest-rated issuers. In terms of controversy management, each security is specifically analysed, monitored and rated. Management will exclude all issuers with major controversies. This first ESG filter eliminates at least 20% of the lowest-rated stocks.

2. Financial analysis: Within this filtered universe, stocks are subject to in-depth financial analysis to match the corresponding management style, i.e. Value management. The aim is to identify companies with an unjustified valuation discount, a solid balance sheet structure and the catalysts needed to boost their value. This universe constitutes a watch list for stocks that are eligible for investment.

3. Portfolio construction: Following this financial and extra-financial analysis, the portfolio is constructed on the basis of the managers' convictions, using a stock-picking approach. At least 90% of the securities and UCIs selected by the management team include extra-financial criteria. The Fund may invest up to 10% of its net assets in securities and units or shares of UCIs that do not include extra-financial criteria.

As a result of the financial analysis, issuers the highest ESG ratings are not automatically included in the portfolio.

The Fund will observe the following net asset exposure limits:

From 60% to 110% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:

- at least 60% in European Union equities
- from 0% to 25% in small-cap companies < EUR 3 billion

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

From 0% to 10% in convertible bonds.

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

PEA-eligible securities always account for at least 75% of net assets.

The fund may also trade in:

- forward contracts, futures or options and securities with embedded derivatives, used for hedging and/or to gain exposure to equity, credit, interest-rate and currency risks, which may leverage the portfolio.

ANNUAL GENERAL MEETING AGENDA

Ordinary business

1. Report of the Board of Directors and report of the Statutory Auditors on the financial statements for the year ended 28 March 2024 - Discharge of the Directors
2. Examination and approval of the annual financial statements - Allocation of distributable amounts
3. Special Auditor's report
4. Ratification of the co-opting of Ms. Eliana DE ABREU as Director
5. Granting of powers.

Extraordinary business

1. Management report from the Board of Directors to the Extraordinary General Meeting on the proposed merger of the 'CM-AM HIGH YIELD 2024' sub-fund of the CM-AM SICAV into the 'CM-AM HIGH YIELD SHORT DURATION' mutual fund.
2. Approval of the merger agreement
3. Determination of the transaction date
4. Delegation of all powers to the Chairman and Chief Executive Officer to carry out the valuation of the contributions and determine the exchange parity
5. Granting of powers.

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING HELD ON 31 JULY 2024

Ladies and Gentlemen,

We have called this Ordinary Annual General Meeting, in accordance with legal and regulatory requirements and the Company's Articles of Association, to report to you on your Company's activities during the year just ended and to ask you to approve the financial statements for the year ended 28 March 2024.

I. ACTIVITIES REVIEW

1. Management Policy

CM-AM INSTITUTIONAL SHORT TERM

Post-pandemic tensions over supply and the war in Ukraine have sent the entire global economy into an inflationary spiral. In Europe, this meant that rates continued to rise throughout the year. Faced with a steady rise in prices and resilient growth, the ECB has raised its key rates 6 times over 2023. This has pushed the deposit rate to a record level of 4%. From the second half of 2023, theories of an economic slowdown and a lull in inflation began to materialise. This ended the upward cycle from September onwards. The rest of the year was marked by speculation about the dates of the next rate cuts. It should be noted that money market credit spreads remained particularly resilient over the year.

Against this inflationary backdrop, we have maintained a low average maturity and low credit sensitivity. Our investments continued to focus on the most liquid instruments.

The performances of the fund's units over the year are listed below:

- FR0007033477 (RC): 3.70%
- FR0013241452 (EI): 3.70%
- FR0014007LZ3 (IC): 3.70%
- FR0010290924 (RD): 3.70%

compared with 3.73% for the benchmark index (Ester capitalised).

Annex SFDR Annual Report (ex-post addendum)

Product name: **CM-AM INSTITUTIONAL SHORT TERM**

Legal entity identifier: **969500F7QYRETZA47C55**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefitting from investments follow good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**.

This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?



Yes

No



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

of economic activities which are considered environmentally sustainable under the EU taxonomy

of economic activities which are not considered environmentally sustainable under the EU taxonomy

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

It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least 25%

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

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

with a social objective

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



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

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

This financial product promotes environmental and social characteristics by adopting an ESG score improvement approach. The portfolio's ESG score (weighted average by asset weight) must therefore be better than that of its benchmark universe, minus the 20% of issuers with the lowest ESG scores.

The financial product's ESG score over the period was 5.85/10 while its benchmark universe had a score of 5.82/10. The environmental and social characteristics pursued by the fund (via the ESG score) have therefore been achieved.

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

The sustainability indicators used by this financial product are:

- ESG score.

For funds with a sustainable investment objective: add the proportion of sustainable investment as a sustainability indicator.

- the proportion of sustainable investment (only for funds with a sustainable investment component)

The ESG score of the financial product is 5.85/10

The ESG score remained higher than the benchmark universe ESG score

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

N/A

● **What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?**

N/A

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

● **To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?**

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

[Include the declaration for the financial products referred to in the first paragraph of Article 6 of Regulation (EU) 2020/852].

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm in accordance with the EU taxonomy objectives and is accompanied by specific EU criteria.

The principle of "not causing significant harm" only applies to investments underlying the financial product that do consider the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm as regards environmental or social objectives.

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



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

The list includes investments constituting the **largest proportion of investments** of the financial product during the reference period, namely: **31/03/2023–28/03/2024**

Major investments	Sector	% of assets	Country
TOYOTA MOTOR FINANCE NETHERLANDS BV	Consumer Discretionary	7.6	NETHERLANDS
MITSUBISHI HC CAPITAL UK PLC	Financial	4.9	UNITED KINGDOM
ALD	Industry	4.2	FRANCE
STANDARD CHARTERED BANK	Financial	3.9	UNITED KINGDOM
FEDERATION DES CAISSES DESJARDINS DU QUEBEC	Financial	3.3	CANADA
LLOYDS BANK CORPORATE MARKETS PUBLIC LIMITED COMPANY	Financial	3.3	UNITED KINGDOM
STEF	Industry	3.3	FRANCE
L OCCITANE INTERNATIONAL SA	Consumer Goods	3.3	FRANCE
FINANCIERE AGACHE	Consumer Discretionary	3.3	FRANCE
ITM ENTREPRISES	Consumer Goods	3.2	FRANCE



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

For funds with a sustainable investment objective: The financial product commits to a minimum of **25%** sustainable investment, as a proportion of the fund's total assets.

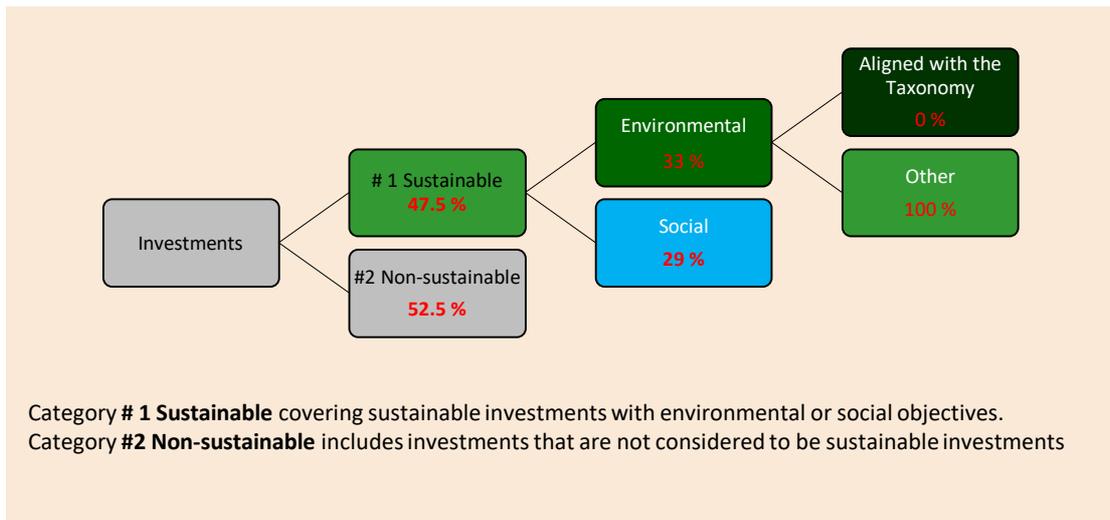
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



In which economic sectors have investments been made?

Investments were made in the following sectors:

GICS sectors	% Share
Financial	39.5
Industry	18.8
Consumer Discretionary	15.2
Consumer Goods	11.8
Utilities	3.2
Communications services	2.4
Information technology	0.2



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

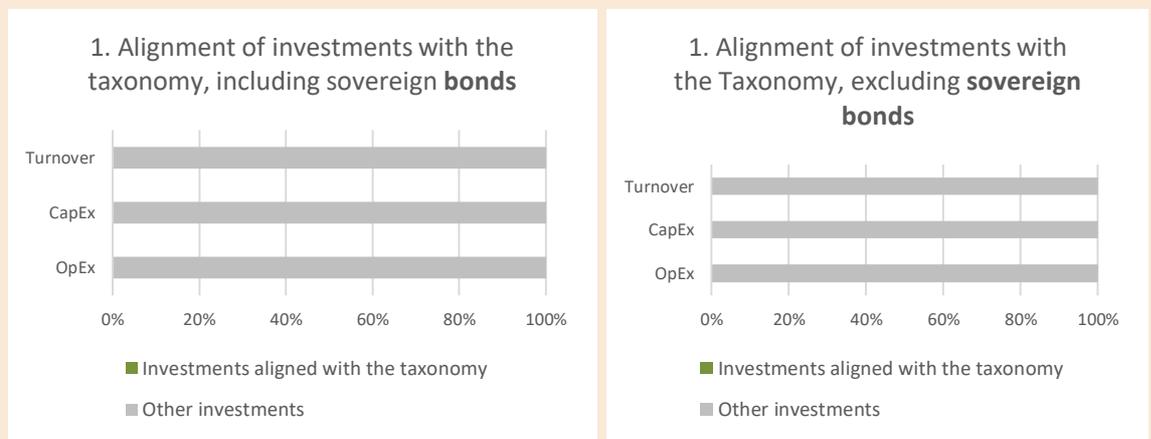
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

No

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

What was the proportion of investments made in transitional and enabling activities?

N/A

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reporting periods?

N/A



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

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



What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 33%.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.



The symbol represents environmentally sustainable investments that do not consider 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 minimum environmental or social guarantees?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How has this financial product performed against the sustainable benchmark?

N/A

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

N/A

How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?

N/A

How has this financial product performed against the benchmark index?

N/A

How has this financial product performed against the broad market index?

N/A

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

Sector policies

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

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

- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);

- through the CSR Committee (quarterly), which meets with the Executive Board to supervise and monitor the application of sector policies. In particular, this Committee is informed of the qualitative analyses carried out by the Responsible and Sustainable Finance Department on the issuers covered by the various sector policies.

Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- Coal Developers (5): issuers developing coal mining capacity;

- Coal Developers (5): issuers developing coal mining capacity;

- o Annual coal production < 10 MT;

- o Coal-based plants electricity capacity < 5 GW;

- o Share of thermal coal in sales < 10%;

- o Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

- Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;
- Tracking controversies involving companies involved in military combat weapons.

With regard to activities linked to conventional weapons, Crédit Mutuel Asset Management's Responsible and Sustainable Finance division (FRd) is particularly vigilant with regard to companies involved in military combat weapons which are the subject of very severe controversy linked to defence and security activities. This analysis may lead to exclusion.

The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

The hydrocarbon sector policy came into force on 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

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

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

- (1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.
- (2) Commissioning in the 2nd half of 2021.
- (3) Management company.
- (4) Updated in October every year.
- (5) Development of new coal production capacity.

CM-AM GLOBAL GOLD

Annex SFDR Annual Report (ex-post addendum)

Product name: **CM-AM GLOBAL GOLD**
 Legal entity identifier: **969500CTYF3RI0I4RM92**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefitting from investments follow good governance practices.

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

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It has made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least <u>0</u> %
<input type="checkbox"/> of economic activities which are considered environmentally sustainable under the EU taxonomy	<input type="checkbox"/> with an environmental objective in economic activities which are considered environmentally sustainable under the EU taxonomy
<input type="checkbox"/> of economic activities which are not considered environmentally sustainable under the EU taxonomy	<input type="checkbox"/> with an environmental objective in economic activities which are not considered environmentally sustainable under the EU taxonomy
<input type="checkbox"/> It has made a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

N/A

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

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

N/A

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

N/A

● **What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?**

N/A

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

● **To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?**

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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

[Include the declaration for the financial products referred to in the first paragraph of Article 6 of Regulation (EU) 2020/852].

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm in accordance with the EU taxonomy objectives and is accompanied by specific EU criteria.

The principle of "not causing significant harm" only applies to investments underlying the financial product that do consider the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm as regards environmental or social objectives.



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

The list includes investments constituting the **largest proportion of investments** of the financial product during the reference period, namely: **01/04/2023–28/03/2024**

Major investments	Sector	% of assets	Country
AGNICO EAGLE MINES LTD	Metals	6.2	CANADA
FRANCO NEVADA CORP	Metals	4.6	CANADA
BARRICK GOLD CORP	Metals	4.4	CANADA
WHEATON PRECIOUS METALS CORP	Metals	4.2	CANADA
NEWMONT CORPORATION	Metals	4.1	UNITED STATES OF AMERICA
NORTHERN STAR RESOURCES LTD	Metals	3.8	AUSTRALIA
KINROSS GOLD CORPORATION	Metals	3.6	CANADA
ALAMOS GOLD INC	Metals	3.4	CANADA
FREEMONT MCMORAN INC	Metals	3.2	UNITED STATES OF AMERICA
OCEANAGOLD CORPORATION	Metals	2.9	CANADA



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

The financial product commits to a minimum of 0% sustainable investment, as a proportion of the fund's total assets.

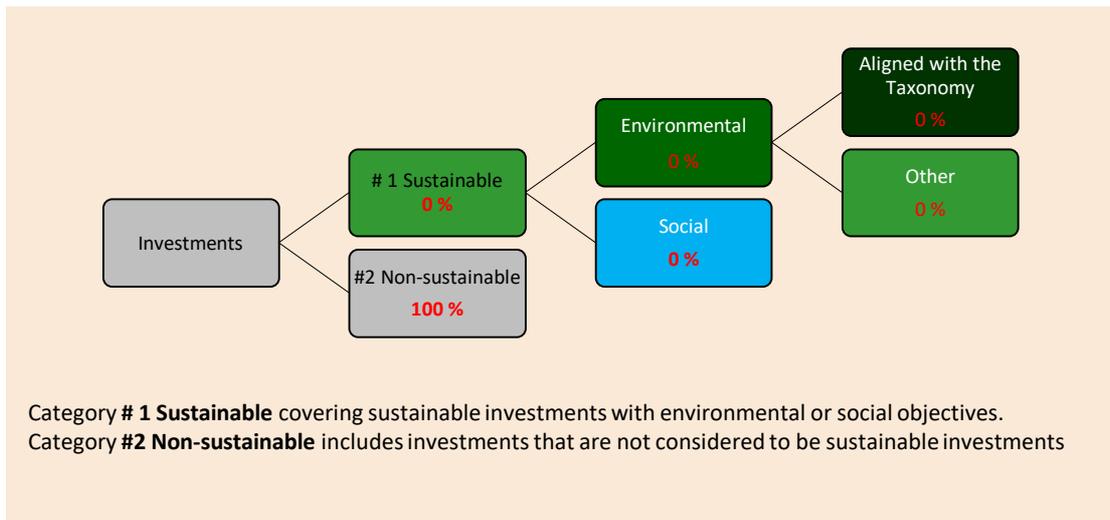
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



In which economic sectors have investments been made?

GICS sectors	% Share
Metals	97.0

Asset Allocation describes the share of investments in specific assets.

Activities aligned with the taxonomy are expressed as a percentage:

- of revenues to reflect the share of revenues generated by green activities of the companies benefiting from the investments;

- of capital expenditure (CapEx) to show the green investments made by the companies in which the financial product has invested, e.g. for a transition to a green economy

- of operating expenses (OpEx) to reflect the green operational activities of the companies benefiting from the investments.



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

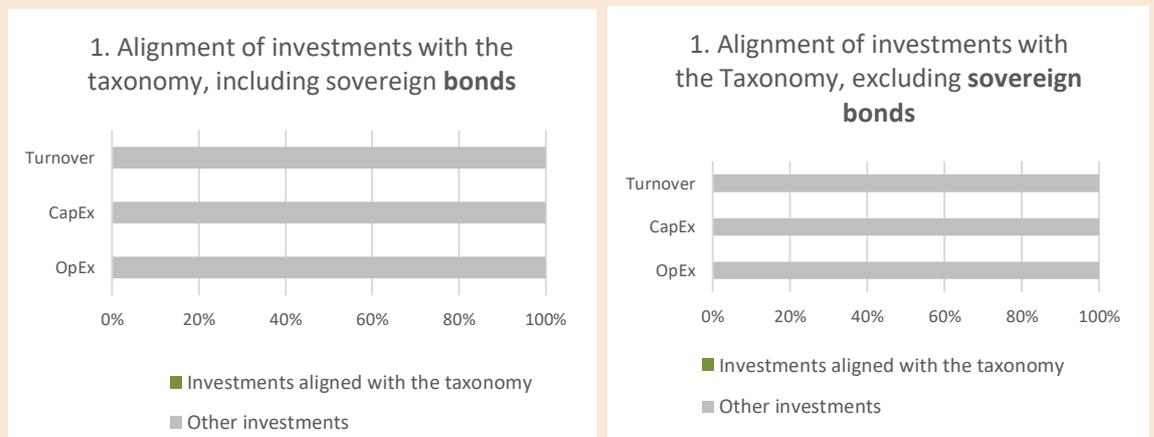
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

No

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

What was the proportion of investments made in transitional and enabling activities?

N/A

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reporting periods?

N/A



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

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



What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 0%.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.



The symbol represents environmentally sustainable investments that **do not consider 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 minimum environmental or social guarantees?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How has this financial product performed against the sustainable benchmark?

N/A

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

N/A

How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?

N/A

How has this financial product performed against the benchmark index?

N/A

How has this financial product performed against the broad market index?

N/A

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

Global Gold Annual Report March 2024

2023-24 was a positive year for gold, which ended the year at an all-time high of \$222.03, up 12.83% (in USD on 28 March 2024).

It was supported by physical purchases by central banks and individual investors, particularly in emerging countries. Demand for jewellery remained buoyant.

Gold has also moved in step with financial indicators such as the US dollar and US real interest rates. However, the correlation is not as strong as in previous periods. Gold benefited from its status as a safe-haven asset during the Hamas attack on Israel and the war that this provoked.

However, gold companies did not fully benefit from the strong performance of precious metals prices. Half year results were disappointing. This was due to the investments made by the companies, which reduced part of the return to shareholders.

The Nyse Arca closed the financial year down slightly by -2.7% in USD or -2% in euros.

During the 2023-24 financial year, the fund's strategy changed little. In the first half of the year, we increased our cash holdings in order to reduce our overall exposure. We reduced our weighting in silver companies, which often underperform in periods of margin pressure. In the first half we favoured royalty companies such as Franco Nevada and Wheaton Precious Metals. We also favoured the major companies.

In the second half of the year, we strengthened 'intermediate' producers with growing production, such as Centerra Gold, and junior producers, as they are potential Skeena targets.

Performance of CM-AM Global Gold fund units in 2023-24:

Net absolute return from 31/03/2023 to 28/03/2024							
Name	ISIN Code	Unit Type	Opening NAV Date	Opening NAV	Closing NAV Date	Closing NAV	Return (in %)
CM-AM GLOBAL GOLD (ER)	FR0013226362	C	31/03/2023	155,95000	28/03/2024	156,89000	0,6028
CM-AM GLOBAL GOLD (IC)	FR0012170512	C	31/03/2023	1 778 617,59000	28/03/2024	1 798 262,92000	1,1045
CM-AM GLOBAL GOLD (N)	FR0011294057	C					
CM-AM GLOBAL GOLD (RC)	FR0007390174	C	31/03/2023	35,63000	28/03/2024	35,69000	0,1684
CM-AM GLOBAL GOLD (S)	FR0013295342	C	31/03/2023	37,15000	28/03/2024	37,50000	0,9421

CM-AM SUSTAINABLE PLANET

- Commentary on the year

The excitement surrounding artificial intelligence, the banking panic in March, disappointment over China's recovery and ongoing conflicts (Ukraine, Middle East) drove the world's financial markets in 2023. Despite a slightly worsening macroeconomic and geopolitical backdrop as the year progressed, the major stock market indices remained in a "bull market" phase, with highs reached time and time again. Stubborn inflation and the continuing rise in interest rates also contributed to the prevailing volatility, without causing the indices to falter.

Over the full year ending March 2024, European markets rose by more than 15%, with two distinct periods: from March to September 2023, a relatively stable period on the markets, followed by a major rebound from the end of October, buoyed by the first signs of a rate cut.

Over the 2nd half of the year, mid-caps and growth stocks in particular performed best, while value stocks gradually ran out of steam based on these expectations.

On the stock market, sector performances varied widely, with sectors such as utilities and telecoms being penalised by the high interest-rate environment due to their indebtedness. On the other hand, Financials and Technology posted the best performances over the period.

The year was marked by rapid and short rotation effects, triggering high volatility, which was detrimental to a conviction fund with a long-term focus, particularly on the theme of energy transition.

Over the full year, the fund underperformed its index, penalised by its exposure to indebted renewable stocks (Solaria, Acciona, EDP) and the absence of banking and energy stocks, which do not correspond to the fund's theme.

Specifically, the fund's underperformance is mainly due to the absence of banks (more than 10% of the index), which posted double-digit returns, and even triple-digit returns for Unicredit (+112.6%). The geopolitical context and the rise in oil prices were particularly favourable for the oil companies, which were understandably absent from the fund.

The underweighting of the technology sector also weighed heavily: ASML (+44,1%), SAP (+58,12%). The fund did, however, benefit from the good performance of Capgemini (+27.6%), which is heavily overweighted.

As for positive contributors over the period, we benefited from our overweight positions in the Healthcare sector via Novo Nordisk (not included in the index), which rose by more than 64%; in Construction with St Gobain (+42.5%) and Kingspan (+35%); and in the Automotive sector (Stellantis +71.5% and Michelin +32%).

As regards investment movements, we increased our exposure to companies with exposure to the energy efficiency theme, such as Spie, SAP and Infineon. The Italian cable company Prysmian was introduced and gradually strengthened over the period. In renewables, we were more selective, reducing our exposure to Neste and Solaria in favour of the more diversified Neoen, which was added to the fund. Following a series of controversies and setbacks, we decided to sell our positions in Worldline and Alstom. Nibe was also removed from the portfolio due to the lack of visibility on its end markets.

Over the year as a whole, the fund's performance was up: +6.26% for the RC share, +7.15% for the IC share and +7.07% for the S share, while its benchmark index rose by +18.50%.

Annex SFDR Annual Report (ex-post addendum)

Product name: **CM-AM SUSTAINABLE PLANET**
 Legal entity identifier: **969500S8P9XFWKJ4IQ68**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from investments follow good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**.

This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?



Yes

No



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

of economic activities which are considered environmentally sustainable under the EU taxonomy

of economic activities which are not considered environmentally sustainable under the EU taxonomy

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

It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least 60 %

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

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

with a social objective

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



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

This financial product promotes environmental and social characteristics by adopting an ESG score improvement approach. The portfolio's ESG score (weighted average by asset weight) must therefore be better than that of its benchmark universe, minus the 20% of issuers with the lowest ESG scores.

The financial product's ESG score over the period was 6.95/10 while its benchmark universe had a score of 5.34/10. The environmental and social characteristics pursued by the fund (via the ESG score) have therefore been achieved.

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

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

The sustainability indicators used by this financial product are:

The ESG score of the financial product is 6.95/10 an improvement of 0.25 over the period. This is due to the progress made by the companies in the portfolio in terms of ESG, as well as the construction of the portfolio to take account of extra-financial criteria.

The ESG score remained higher than the ESG score of the benchmark universe, for reasons relating in particular to selecting securities that comply with stringent extra-financial criteria.

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

N/A

● **What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?**

N/A

● **To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?**

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

[Include the declaration for the financial products referred to in the first paragraph of Article 6 of Regulation (EU) 2020/852].

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm in accordance with the EU taxonomy objectives and is accompanied by specific EU criteria.

The principle of "not causing significant harm" only applies to investments underlying the financial product that do consider the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm as regards environmental or social objectives.

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

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



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

Issuer CM AM	Sector	Country	% Share
SPIE SA	Industry	FRANCE	5.0
SCHNEIDER ELECTRIC SE	Industry	FRANCE	4.9
SIEMENS AG	Industry	GERMANY	3.8
COMPAGNIE DE SAINT GOBAIN SA	Industry	FRANCE	3.6
AXA SA	Financial	FRANCE	3.6
STELLANTIS NV	Consumer Discretionary	NETHERLANDS	3.4
PRYSMIAN SPA	Industry	ITALY	3.4
DASSAULT SYSTEMES	Information technology	FRANCE	3.2
ENEL SPA	Utilities	ITALY	3.2
SIKA AG	Materials	SWITZERLAND	3.2

The list includes investments constituting **the largest proportion of investments** of the financial product during the reference period, namely: **31/03/2023–28/03/2024**



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

For funds with a sustainable investment objective: The financial product commits to a minimum of 60% sustainable investment, as a proportion of the fund's total assets.

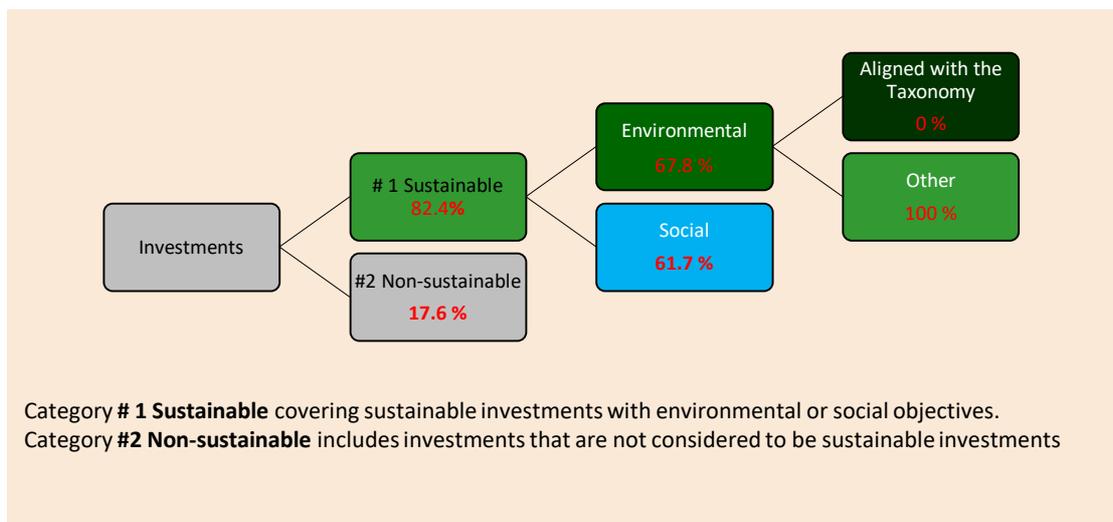
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



In which economic sectors have investments been made?

Investments were made in the following sectors:

Sectors	% Share
Industry	33.6
Materials	14.7
Information technology	13.5
Utilities	12.4
Consumer Discretionary	5.8
Financial	5.8
Health care	5.2
Communications services	4.3
Consumer Goods	1.8
Energy	0.5



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

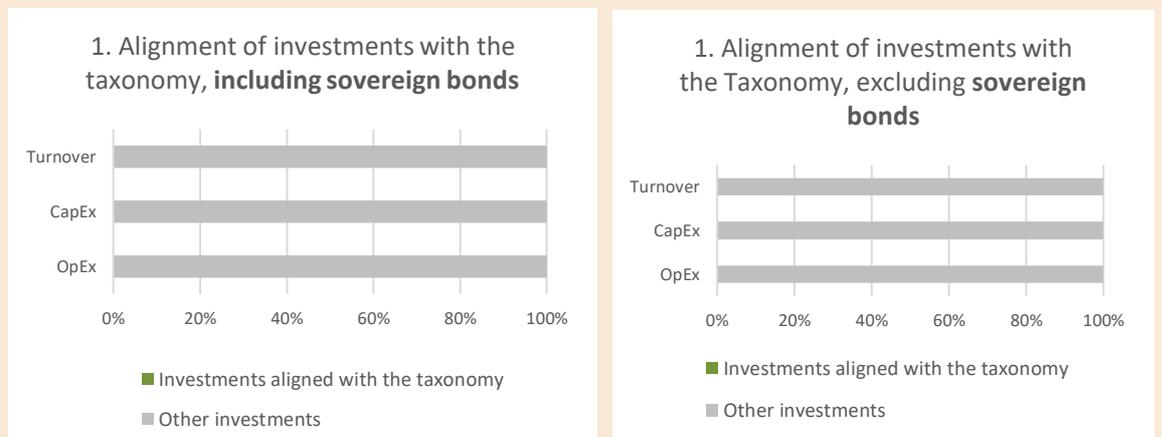
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

No

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

What was the proportion of investments made in transitional and enabling activities?

N/A

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reporting periods?

N/A



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

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



What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 61.7%.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.



The symbol represents environmentally sustainable investments that do not consider 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 minimum environmental or social guarantees?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How has this financial product performed against the sustainable benchmark?

N/A

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

N/A

How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?

N/A

How has this financial product performed against the benchmark index?

N/A

How has this financial product performed against the broad market index?

N/A

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

- Sectoral policies

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

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

- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);

- through the CSR Committee (quarterly), which meets with the Executive Board to supervise and monitor the application of sector policies. In particular, this Committee is informed of the qualitative analyses carried out by the Responsible and Sustainable Finance Department on the issuers covered by the various sector policies.

Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- Coal Developers (5): issuers developing coal mining capacity;

- Coal Developers (5): issuers developing coal mining capacity;

- o Annual coal production < 10 MT;

- o Coal-based plants electricity capacity < 5 GW;

- o Share of thermal coal in sales < 10%;

- o Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;

Tracking controversies involving companies involved in military combat weapons.

With regard to activities linked to conventional weapons, Crédit Mutuel Asset Management's Responsible and Sustainable Finance division (FRd) is particularly vigilant with regard to companies involved in military combat weapons which are the subject of very severe controversy linked to defence and security activities. This analysis may lead to exclusion.

The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

The hydrocarbon sector policy came into force on 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

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

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

(1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.

(2) Commissioning in the 2nd half of 2021.

(3) Management company.

(4) Updated in October every year.

(5) Development of new coal production capacity.

CM-AM INFLATION

Annual Report from 31/03/2023 to 31/03/2024

Market environment

After partially correcting the rally triggered by the banking shock in the US and Europe at the start of the second quarter of 2023, the bond market finally ended in a stable April position after a series of short episodes of risk aversion and a flight to quality: 10-year German and US government bond yields closed at 2.31 and 3.42 respectively. In addition to the downgrading of France to AA- by Fitch, the last week of April was marked by a return of risk, with a sharp fall in 2-year yields driven by fears about the situation of US banks, the growing risk of default by the United States and concerns about growth, related to the economic slowdown emerging from the statistics. Credit spreads for non-financial companies fell more than those for banks, while those for France and Italy rose by 7 bp against the Bund, while the yield curve remained stable. The rest of the quarter was fairly favourable for risky assets, with the passage of the debt ceiling bill in the United States, good inflation data in the eurozone and the easing of expectations of a further rate hike by the Fed, despite mixed economic data and cautious corporate communications in the United States. The German 10-year bond finished stable at 2.28%, after hitting a high for the month of 2.54%. Non-financial corporate credit spreads underperformed the financial issuers due to an extremely buoyant primary market. The end of the 2nd quarter marked the first pause in the Fed's rate hike cycle, unlike the ECB, which once again delivered a 25 bp hike. Macro indicators generally pointed to the resilience of employment, with inflation persisting at levels that were still too high (particularly core inflation), and comments by central bankers at the Sintra conference maintaining the course of further monetary tightening pushed German and US 10-year yields up to 2.39% and 3.84% respectively, with the curves flattening sharply at the same time. Investor optimism kept risk aversion in check as peripheral spreads narrowed.

The 3rd quarter was marked by a further rise in Fed and ECB key rates, but the Central Banks were more flexible about the need for further increases. European and US interest rates began on an upward trend, but lower-than-expected US inflation figures led to a marked easing in sovereign interest rates, particularly short rates. As a result of the fall in European yields and reduced risk aversion, the spread between Italian and German sovereign yields narrowed, as did the IG credit market. August saw a strong upward drive in long-term yields following the persistent resilience of US growth and fears that central banks would maintain a restrictive monetary policy for longer, the beginning of a shift in the BoJ's monetary policy, the forthcoming acceleration in massive US Treasury issuance and reduced liquidity. However, statistics indicating a gradual disinflationary trend and a worrying growth outlook, particularly in the eurozone, combined with ECB communication highlighting the deteriorating environment and the restrictive impact of current and future monetary policy, reversed the uptrend in yields, with the German 10-year closing virtually unchanged at 2.46%. Credit spreads widened by around ten bp vs Bund, unlike spreads on peripheral and semi-core countries. Credit spreads widened by around ten bp against the Bund, in contrast to spreads on peripheral and semi-core countries. The end of the quarter saw a widespread correction in bonds on the main markets, with curves steepening sharply and real rates rising, setting new highs for US 10-year yields at 4.60% and German 10-year yields at 2.85%. The risks multiplied, with monetary policy decisions by the FED, ECB and BOE fuelling fears of high interest rates over the long term, the umpteenth risk of a US shutdown, the shift in expectations of the start of ECB rate cuts towards the second half of 2024 and the resurgence of Italian risk. With inflation data fairly reassuring but oil prices rising, positive macro figures at the end of the month in the US and EUR but a bearish outlook, and worrying news from China, the market favoured risk aversion, as illustrated by the BTP spread (+29 bp) and credit over the second half of the month.

The start of the final quarter of 2023 was marked by the resurgence of geopolitical risk linked to the conflict in the Middle East, economic statistics that were slow to send out a message of economic slowdown, and mixed corporate results. However, after peaking at 5% for the US 10Y and 3% for the German 10Y, the trend reversed in the second half of October, ending the month 10bps and 20bps

lower respectively. At the end of the month, the ECB brought a measure of relief to interest rates by accepting the largely consensual scenario of a pause in its monetary tightening, followed shortly afterwards by the FED, as the wide gap between the US and Europe in terms of economic momentum and inflation was confirmed. Risk aversion was reflected in risky assets, with the BTP-BUND spread reaching a high of 212bps and credit spreads widening by +/- 66bps over the month. The fall in sovereign rates accelerated from November onwards, on the back of economic statistics that supported the hypothesis that inflation was easing without a collapse in growth, as well as the first signs of a perceptible adjustment in the Fed's communication. The US 10-year yield thus fell back below 4%, ending the year at 3.88%, while the German 10-year ended the year at 2%. The credit rally was boosted by lower-than-expected inflation figures on both sides of the Atlantic, reinforcing expectations of future rate cuts by the Fed and the ECB from 2024. The continued fall in sovereign interest rates supported credit spreads, which narrowed on both CDS and cash markets. The BTP-Bund spread also benefited from the momentum of appetite for risk, narrowing by almost 30bps over the quarter.

As expected at the start of Q1 2024, the ECB left its key rates unchanged and did not express very outspoken opposition to the rate cut expectations embedded in market prices, softening its language on the inflation outlook and concerns about wage growth. National inflation rates also showed a relapse continuing at a comfortable pace, but the underlying components were more resilient, encouraging the ECB to take its time in ensuring that inflation was indeed on track. There were no major surprises at the Fed meeting either, with key rates unchanged as expected and Powell's communication measured. In addition, central banks had to contend with considerable geopolitical instability. In response to the sharp fall in the last quarter of 2023 and the high issuance volume, the German 10-year tightened by 14 bps as the curve steepened and peripheral debt outperformed. In February, euro data showed that while price rises continued to slow, the downturn remained very modest for the underlying component, since services, whose prices rose later, took time to slow down, as they are supported by wage increases. The same is true in the United States, where January's PCE inflation is still showing a resilience that is incompatible with a rapid easing of monetary policy, because service prices are decelerating too slowly. At the same time, the strength of the US data raised questions about the genuinely restrictive nature of monetary policy, and the euro PMIs showed signs of strength in a weak economy. As a result, expectations of rate cuts continued to be pushed back in both the US and the eurozone, with a number of central bankers taking a negative stance. Finally, March ended in a status quo for sovereign rates on both sides of the Atlantic. However, the apparent stability of yields was no reason to disguise their marked volatility, with a 25bp and 20bp gap respectively between the high and low points for US and German 10-years. At its meeting on 20 March, the Fed kept its key interest rates unchanged for the 5th time in a row, at their highest level for 23 years. However, Fed members were still considering 3 rate cuts between then and the end of the year. Similarly, the ECB left its monetary policy unchanged. The surprise came from the Swiss National Bank, which beat its peers to a 1st rate cut of 0.25%, in view of the "easing of inflationary pressure". The spread between Italy and Germany continued to narrow, while the spread between France and Germany underperformed following the announcement of a higher-than-expected deficit of 5.5% of GDP in 2023.

Management policy

As regards managing our exposure, at the start of the 2nd quarter of 2023, we reduced our exposure to German index-linked bonds 2026, while maintaining our sensitivity in line with that of the benchmark index. We also subsequently divested our exposure to a French indexed bond with a residual maturity of 1 year. At the end of the quarter, we divested our exposure to French and Spanish index-linked bonds with a residual maturity of 1 year. We also increased our exposure to index-linked bonds by selling French and German 2026 maturities in exchange for a German 2033 maturity.

In Q3 2023, we divested our exposure to French European inflation-linked bonds maturing in 2027 and 2031. We maintain a sensitivity in line with that of the benchmark index. We then increased our exposure to the German 2033 index-linked bond and, at the same time, sold the German 2026 index-linked bond and a French bond linked to European inflation maturing in 2026, while maintaining a sensitivity to real rates slightly below that of the benchmark index.

In Q4 2023, we sold short maturities in Spain 2027 and German 2026 and bought longer maturities in Spain 2033 and Spain 2030. In the middle of the quarter, we sold Spain 2030 and German 2026 maturities. At the end of 2023, we sold French and Italian 2026 and 2027 maturities to buy Spain 2030, Italy 2033 and Spain 2033, while maintaining a slightly undersensitive positioning relative to real rates.

In Q1 2024, we sold a short maturity of OAT€i 2026 in its entirety and maintained a sensitivity to the real rate slightly lower than that of the benchmark index.

Performance

Between 1 April 2023 and 31 March 2024, the fund's performance was:

+2.10% for the IC unit

+1.79% for the RC unit

+2.00% for the S unit

Against a benchmark performance of +2.25%.

Annex SFDR Annual Report (ex-post addendum)

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

Sustainable development objective

Did this financial product have a sustainable investment objective?



Yes

No



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

of economic activities which are considered environmentally sustainable under the EU taxonomy

of economic activities which are not considered environmentally sustainable under the EU taxonomy

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

It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least 0 %

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from investments follow good governance practices.

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



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

N/A

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

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

- N/A

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

N/A

● **What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?**

In addition to promoting environmental and social characteristics, which are at the heart of the financial product's investment proposition, the product has a minimum investment pocket whose objective is to invest in companies and/or issuers identified as 'sustainable' according to Crédit Mutuel Asset Management's own internal methodology.

The United Nations Sustainable Development Goals are used as a reference framework to determine which investments contribute to an environmental or social objective.

The financial product seeks to encourage the best companies and/or issuers in terms of environmental, social and governance practices, while at the same time rewarding and encouraging those who also demonstrate a proven contribution to the achievement of environmental and/or social objectives, particularly through their activities.

● **To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?**

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As part of its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the main negative impacts that could cause significant harm and thus weaken the positive environmental and/or social contribution proposal, identified initially through the proportion of sales aligned with the Sustainable Development Goals (SDGs).

The potential for significant damage was assessed on the following basis:

- Sector exclusion rules concerning investment activities in sectors with high environmental and social risks, such as coal or mining.
- Normative exclusion rules concerning 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)
- Consideration, through Crédit Mutuel Asset Management's proprietary ESG methodology and rating, of the Principal Adverse Impacts (PAIs).

All the PAI indicators (table 1, appendix 1 RTS) are taken into consideration here, either directly (indicator of violation of the United Nations Global Compact and OECD principles), or by using elements of Crédit Mutuel Asset Management's proprietary ESG score as a proxy. In this case, each PAI was associated with a sub-pillar of the corresponding proprietary ESG score.

The Sustainable Investment model developed by Crédit Mutuel Asset Management has therefore made it possible to take into account the negative impacts and guiding principles of the OECD and the United Nations upstream of the investment, thus avoiding any exposure to a company or issuer identified as likely to cause significant environmental or social harm.

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

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



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).

In order to achieve its management objective, the Fund's strategy is based on investments in debt securities and money market instruments - mainly issued by governments, public and private companies in the Eurozone - indexed to inflation. The Fund's investment strategy, as described below, incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.



What were the main investments in this financial product?

The list includes investments constituting the largest proportion of investments of the financial product during the reference period, namely: **01/04/2023–31/03/2024**

Major investments	Sector	% of assets	Country
OAT 0,10%17-01032028 INDX	Government	9.678	FRANCE
OATE 1,85%11-25072027 IND	Government	9.191	FRANCE
GERMAN VR15-150426 INF	Government	7.914	GERMANY
OATE 3,15%02-25072032 IND	Government	7.315	FRANCE
ITALY VR20-150526 INFLATI	Government	7.158	ITALY
GERMAN VR14-150430 INF	Government	6.967	GERMANY
SPAIN 1%15-301130 INDX	Government	6.870	SPAIN
ITALY VR15-150932 INFLATI	Government	5.905	ITALY
ITALY VR18-301133 INFLATI	Government	5.093	SPAIN
ITALY VR17-150528 INFLATI	Government	5.091	ITALY



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

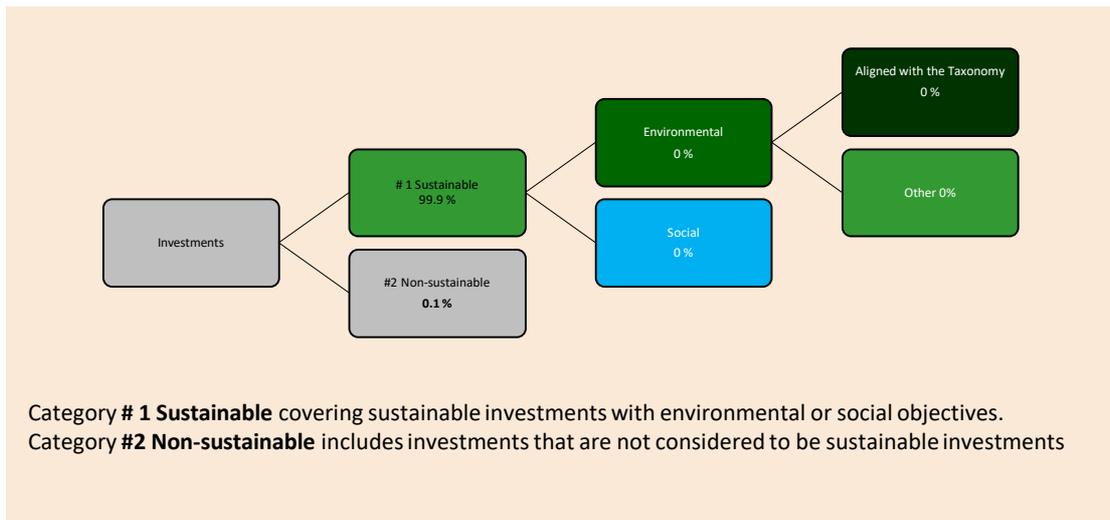
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 0% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



In which economic sectors have investments been made?

Investments were made in the following sectors:
Government 100%

Asset Allocation describes the share of investments in specific assets.

Activities aligned with the taxonomy are expressed as a percentage:

- **of revenues** to reflect the share of revenues generated by green activities of the companies benefiting from the investments;

- **of capital expenditure** (CapEx) to show the green investments made by the companies in which the financial product has invested, e.g. for a transition to a green economy

- **of operating expenses** (OpEx) to reflect the green operational activities of the companies benefiting from the investments.



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 activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

As far as **nuclear energy** is concerned, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the UE taxonomy?



Yes:



In fossil gas

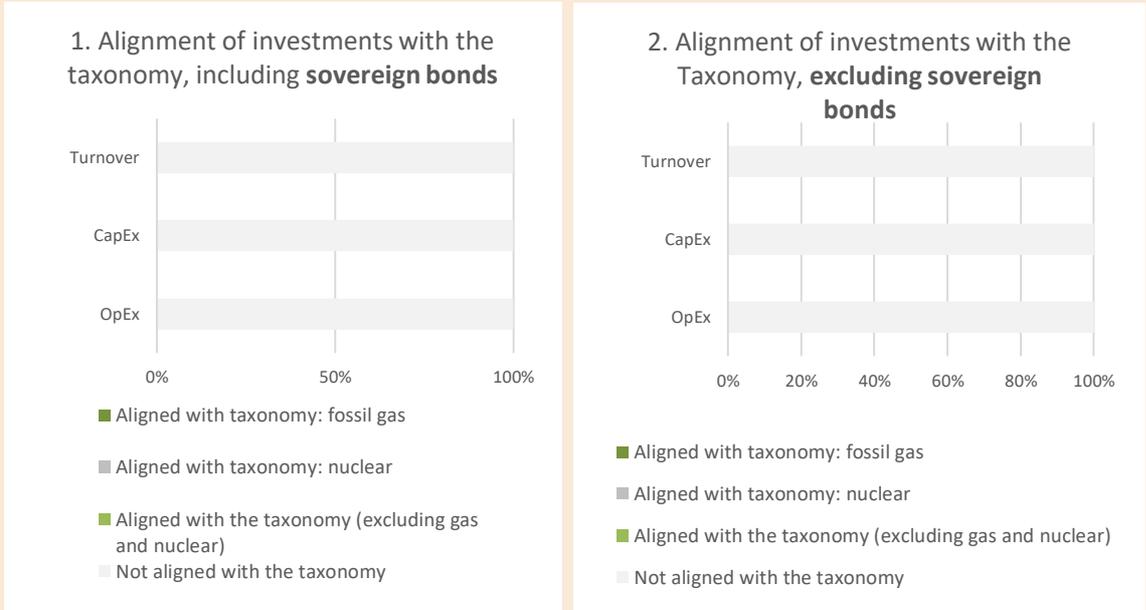


In nuclear energy



No

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

● **How much of the investment was in transitional and enabling activities?**

N/A

● **What is the percentage of investments aligned with the EU taxonomy compared with previous reference periods?**

N/A

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

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

● **What was the proportion of socially sustainable investments?**

The share of socially sustainable investment was 0%.

Activities aligned with the taxonomy are expressed as a percentage:

- **of revenue** to reflect the proportion of revenue from the green activities of the companies in which the financial product invests;
- **of capital expenditure (CapEx)** to show the green investments made by the companies in which the financial product has invested, e.g. for a transition to a green economy.
- **of operating expenditure (OpEx)** to reflect the green operational activities of the companies in which the financial product invests.



The symbol represents environmentally sustainable investments that **do not consider 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 did minimum environmental or social safeguards apply?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How did this financial product perform against the benchmark?

NA

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

NA

How did this financial product perform in relation to sustainability indicators designed to determine the alignment of the benchmark with the environmental or social characteristics being promoted?

NA

How has this financial product performed against the benchmark index?

NA

How has this financial product performed against the broad market index?

NA

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

Sector policies

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

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

- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);

- through the CSR Committee (quarterly), which meets with the Executive Board to supervise and monitor the application of sector policies. In particular, this Committee is informed of the qualitative analyses carried out by the Responsible and Sustainable Finance Department on the issuers covered by the various sector policies.

Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- Coal Developers (5): issuers developing coal mining capacity;

- Coal Developers (5): issuers developing coal mining capacity;

- o Annual coal production < 10 MT;

- o Coal-based plants electricity capacity < 5 GW;

- o Share of thermal coal in sales < 10%;

- o Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

- Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;
- Tracking controversies involving companies involved in military combat weapons.

With regard to activities linked to conventional weapons, Crédit Mutuel Asset Management's Responsible and Sustainable Finance division (FRd) is particularly vigilant with regard to companies involved in military combat weapons which are the subject of very severe controversy linked to defence and security activities. This analysis may lead to exclusion.

The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

The hydrocarbon sector policy came into force on 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

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

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

(1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.

(2) Commissioning in the 2nd half of 2021.

(3) Management company.

(4) Updated in October every year.

(5) Development of new coal production capacity.

CM-AM GLOBAL LEADERS

With equity markets characterised by a gradual easing in interest rates and a surge in technology stocks fuelled by generative artificial intelligence, global equities had bounced back strongly, with the MSCI AC World index (Eur dividends reinvested) up 23.89%.

In the aftermath, the RC share of your leading responsible brands fund rose by 18.37%.

S, ER and IC units rose by 19.24%, 18.29% and 19.48% respectively.

While the easing in interest rates had a positive impact on the valuation of our selection of leading companies, the vast majority of which are long-duration assets, several factors explain the difference in performance compared with the index

- o Extreme market concentration: the performance of Microsoft-Nvidia-Amazon-Meta-Eli Lilly and Broadcom contributed 34% to the performance of the MSCI ACWI index. Our financial criteria only allowed us to invest in Nvidia at the end of the first half of the year, once its pricing power had become clear and its financial valuation had become affordable again (PE down 7 points).

- o The thematic effect related to the decline in consumer purchasing power worldwide: Fiscal normalisation (ending cheques sent to Americans, lifting the interest freeze on student loans) and the general rise in prices are eroding consumer purchasing power in the US. The same is true in Europe, where consumers are cutting back because of energy bills. Chinese consumers, concerned about job prospects, poor health cover and the value of their property, are also precautionary savers. This is weighing on certain consumer stocks. As a result, our luxury goods stocks slowed in the second half of the year, as did our food stocks, which were hit hard by concerns over the anti-obesity treatments developed by Eli Lilly and Novo Nordisk, as well as a degree of uncertainty among investors over the volumes and prices expected in 2024.

- o Selection: once again, our major digital and premium brands have driven the fund's performance:

contributors: Microsoft (+2,7pts) Nvidia (+2.4 pts), Eli Lilly (+2,24), Amazon (+1,85 pts), Eli Lilly (+2,24), Ferrari (+1.56 pts)

detractors: Estée Lauder (-1 pt) Aia (-0,73 pts) Nike (-0,86 pts), Yum China (-0,59 pts), Tencent (-0.47 pts)

Overall, Nvidia was lacking in the 1st half, while in consumer goods, Nike and Estée weighed down the fund as the market favoured Lululemon and Deckers.

The management team has been active this year, buying three leaders.

Nvidia (an up-and-coming brand), whose virtual monopoly on its graphics chips gives it a significant price impact on the chips that are essential to the adoption of AI. Among the brands undergoing a renaissance, we opted for Meta, which after failing on the Metaverse is regaining momentum by increasing its audience figures on the web thanks to the adoption of generative AI (+7% of audience time for advertisers adopting the latest generation tools). Lastly, Costco joined the category of leading brands: this retailer, which operates like a club with an annual subscription, has a wealthy American clientele and meets management's expectations in terms of a strong brand (30% of products sold under its Kirkland brand).

This was financed by the sale of Coty (fragile financial structure), Nestlé (lack of growth) and Campari (change of management).

At the end of the year, we strengthened our positions in Amazon, Ferrari and Xylem and reduced our weighting in luxury brands (LVMH, Apple, Moncler and Richemont), which are likely to be bought back at higher levels once fears over the normalisation of growth in 2024/26 have dissipated.

Outlook:

The 2024 financial year looks set to be an intermediate year, with a more pronounced recovery expected in 2025. However, the geopolitical scene remains turbulent, with several areas of open conflict (Ukraine,

Middle East) and key elections in the US, Europe (European Parliament) and India. The rise in Brent crude oil prices as a result of tensions in the Middle East and the robustness of the US economy have already triggered a rotation towards defensive assets in March. Management is scrupulous about the entry prices of new portfolio holdings and does not hesitate to sell securities weakened by a change in the investment case.

Regarding the sustainability of the fund, a number of points should be highlighted:

Responsible and Sustainable Finance by Crédit Mutuel Asset Management. As at 29 March 2024, the fund does not hold any class 1 assets.

In addition, the fund must have a lower carbon intensity (tonnes of CO₂ emitted per €1 million turnover) than its benchmark index, the MSCI All Country World.

At 29 March 2024, the carbon intensity of CM-AM Global Leaders was 12.5 tCO₂/M€ CA vs. the 49.9 tCO₂/M€ CA of the index. The fund is therefore well within this criterion.

The sustainable investment rate was 50.4% as at 29 March 2024.

* Source: Bloomberg as at 28/03/2024 for the performance and the attributed performance of securities and indices.

Annex SFDR Annual Report (ex-post addendum)

Product name: **CM-AM GLOBAL LEADERS**
 Legal entity identifier: **96950027WFIYR6AN9073**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefitting from investments follow good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**.

This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?



Yes

No



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

of economic activities which are considered environmentally sustainable under the EU taxonomy

of economic activities which are not considered environmentally sustainable under the EU taxonomy

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



It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least 30 %

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

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

with a social objective

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



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

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

This financial product promotes environmental and social characteristics by adopting a selective approach. The portfolio's ESG score (weighted average by asset weight) must therefore be better than that of its benchmark universe, minus the 20% of issuers with the lowest ESG scores.

The financial product's ESG score over the period was 6.15/10 while its benchmark universe had a score of 5.82/10. The environmental and social characteristics pursued by the fund (via the ESG score) have therefore been achieved.

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

The sustainability indicators used by this financial product are:

The ESG score of the financial product is 6.15/10 an improvement of 0.15 over the period.

Carbon intensity (scope 1 and 2) was 62.36 tCO₂/M€ turnover at the end of the period.

- The governance indicator (% of women on the Board of Directors) was 36.50% at the end of the period.

- The sustainable investment rate was 49.5%

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

N/A

● **What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?**

N/A

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

● **To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?**

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

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

[Include the declaration for the financial products referred to in the first paragraph of Article 6 of Regulation (EU) 2020/852].

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm in accordance with the EU taxonomy objectives and is accompanied by specific EU criteria.

The principle of "not causing significant harm" only applies to investments underlying the financial product that do consider the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm as regards environmental or social objectives.



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

The list includes investments constituting the largest proportion of investments of the financial product during the reference period, namely: **31/03/2023–28/03/2024**

Major investments	Sector	% of assets	Country
MICROSOFT CORP	Information technology	6.5	UNITED STATES OF AMERICA
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	4.5	FRANCE
NVIDIA CORP	Information technology	4.3	UNITED STATES OF AMERICA
VISA INC	Financial	3.9	UNITED STATES OF AMERICA
AMAZON COM INC	Consumer Discretionary	3.9	UNITED STATES OF AMERICA
FERRARI NV	Consumer Discretionary	3.2	NETHERLANDS
L OREAL SA	Consumer Goods	3.2	FRANCE
ELI LILLY AND CO	Health care	3.1	UNITED STATES OF AMERICA
LINDE PLC	Materials	3.0	IRELAND
HILTON INC	Consumer Discretionary	3.0	UNITED STATES OF AMERICA



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

For funds with a sustainable investment objective: The financial product commits to a minimum of 30% sustainable investment, as a proportion of the fund's total assets.

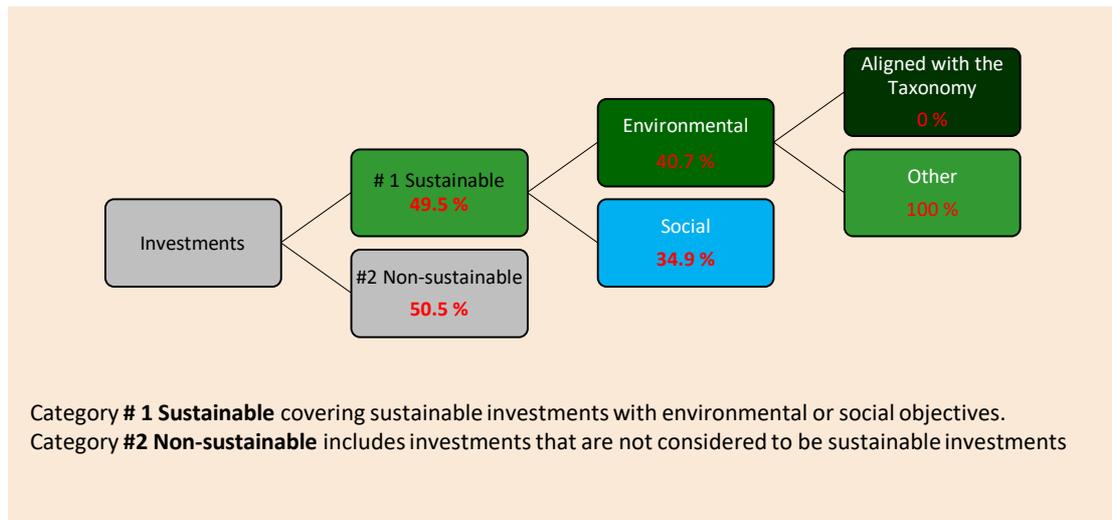
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



In which economic sectors have investments been made?

Investments were made in the following sectors:

Consumer Discretionary	28.2
Information technology	23.1
Industry	11.1
Health care	9.2
Financial	8.8
Consumer Goods	8.6
Communications services	6.2
Commodities	3.0



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

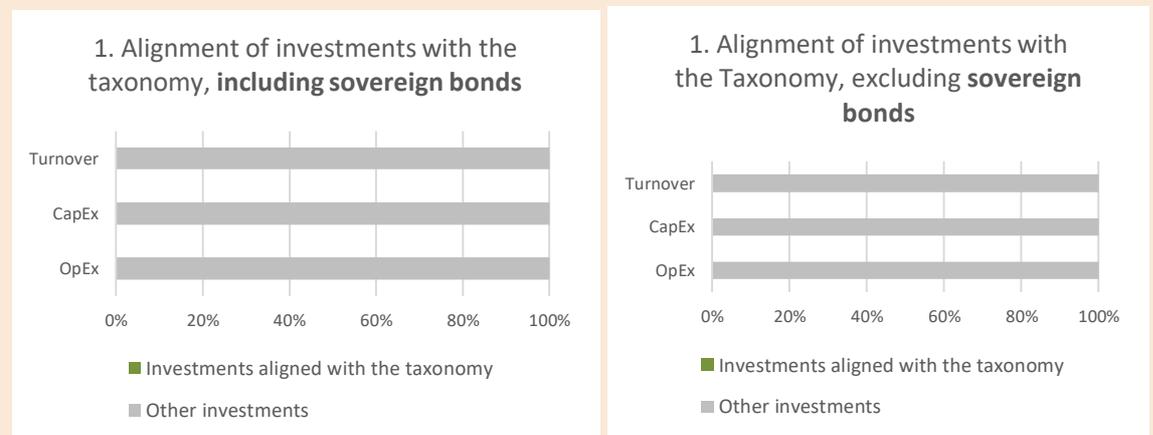
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

No

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

What was the proportion of investments made in transitional and enabling activities?

N/A

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reporting periods?

N/A



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

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



What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 34.9%.



The symbol represents environmentally sustainable investments that **do not consider 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 minimum environmental or social guarantees?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How has this financial product performed against the sustainable benchmark?

N/A

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

N/A

How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?

N/A

How has this financial product performed against the benchmark index?

N/A

How has this financial product performed against the broad market index?

N/A

Benchmarks are indices used to measure whether the financial product achieves the sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

Sector policies

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

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

- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);

- through the CSR Committee (quarterly), which meets with the Executive Board to supervise and monitor the application of sector policies. In particular, this Committee is informed of the qualitative analyses carried out by the Responsible and Sustainable Finance Department on the issuers covered by the various sector policies.

Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- Coal Developers (5): issuers developing coal mining capacity;

- Coal Developers (5): issuers developing coal mining capacity;

- o Annual coal production < 10 MT;

- o Coal-based plants electricity capacity < 5 GW;

- o Share of thermal coal in sales < 10%;

o Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

- Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;
- Tracking controversies involving companies involved in military combat weapons.

With regard to activities linked to conventional weapons, Crédit Mutuel Asset Management's Responsible and Sustainable Finance division (FRd) is particularly vigilant with regard to companies involved in military combat weapons which are the subject of very severe controversy linked to defence and security activities. This analysis may lead to exclusion.

The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

The hydrocarbon sector policy came into force on 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

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

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

- (1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.
- (2) Commissioning in the 2nd half of 2021.
- (3) Management company.
- (4) Updated in October every year.
- (5) Development of new coal production capacity.

CM-AM GREEN BONDS

CM AM Green Bonds' 2023-2024 financial year was conducted in a volatile macroeconomic and financial environment, driven by expectations of the return and persistence (or not) of high inflation.

After partially correcting the rally triggered by the banking crisis in the US and Europe at the start of the first quarter of the year, the bond market ended April 2023 on a stable footing after a series of brief episodes of risk aversion and a flight to quality: 10-year German and US government bond yields ended the first month of the year at 2.31% and 3.42% respectively. In addition to the downgrading of France to AA- by Fitch, the last week of April was marked by a return of risk, with a sharp fall in 2-year yields driven by fears about the situation of US banks, the growing risk of default by the United States and concerns about growth, related to the economic slowdown emerging from the statistics. Credit spreads for non-financial companies fell more than those for banks, while those for France and Italy rose by 7 bp against the German Bund, while the yield curve remained stable. The rest of the quarter was fairly favourable for risky assets, with the passage of the debt ceiling bill in the United States, good inflation data in the eurozone and the easing of expectations of a further rate hike by the Fed, despite mixed economic data and cautious corporate communications in the United States. The German 10-year bond finished stable at 2.28%, after hitting a high for the month of 2.54%. Non-financial corporate credit spreads underperformed the financial issuers due to an extremely buoyant primary market. The end of the quarter marked the first pause in the Fed's rate hike cycle, unlike the ECB, which once again delivered a 25 cts hike. Macroeconomic indicators generally pointed to the resilience of employment, with inflation persisting at levels that were still too high (particularly core inflation), and comments by central bankers at the Sintra conference maintaining the course of further monetary tightening pushed German and US 10-year yields up to 2.39% and 3.84% respectively, with the curves flattening sharply at the same time. Investor optimism kept risk aversion in check as peripheral and credit spreads narrowed.

The 2nd quarter of the financial year was marked by a further rise in Fed and ECB key rates, but the Central Banks were more flexible about the need for further increases. European and US interest rates began on an upward trend, but lower-than-expected US inflation figures led to a marked easing in sovereign interest rates, particularly short rates. As a result of the fall in European yields and reduced risk aversion, the spread between Italian and German sovereign yields narrowed, as did the IG credit market. August saw a strong upward drive in long-term yields following the persistent resilience of US growth and fears that central banks would maintain a restrictive monetary policy for longer, the beginning of a shift in the Bank of Japan's monetary policy, the forthcoming acceleration in massive US Treasury issuance and reduced liquidity. However, statistics indicating a gradual disinflationary trend and a worrying growth outlook, particularly in the eurozone, combined with ECB communication highlighting the deteriorating environment and the restrictive impact of current and future monetary policy, reversed the uptrend in yields, with the German 10-year closing virtually unchanged at 2.46%. Credit spreads widened by around ten cts against the Bund, unlike spreads on peripheral and semi-core countries. Credit spreads widened by around ten bp against the Bund, in contrast to spreads on peripheral and semi-core countries. The end of the quarter saw a widespread correction in bonds on the main markets, with curves steepening sharply and real rates rising, setting new highs for US 10-year yields at 4.60% and German 10-year yields at 2.85%. The risks multiplied, with monetary policy decisions by the FED, ECB and BOE fuelling fears of high interest rates over the long term, the umpteenth risk of a US shutdown, the shift in expectations of the start of ECB rate cuts towards the second half of 2024 and the resurgence of Italian risk. With inflation data fairly reassuring but oil prices rising, positive macro figures at the end of the month in the US and EUR but a bearish outlook, and worrying news from China, the market favoured risk aversion, as illustrated by the BTP spread (+29 cts) and credit over the second half of the month.

The start of the 3rd quarter of the year was marked by the resurgence of geopolitical risk linked to the conflict in the Middle East, economic statistics that were slow to send out a message of economic slowdown, and mixed corporate results. However, after peaking at 5% for the US 10Y and 3% for the German 10Y, the trend reversed in the second half of October, ending the month 10cpts and 20cpts lower

respectively. At the end of the month, the ECB brought a measure of relief to interest rates by accepting the largely consensual scenario of a pause in its monetary tightening, followed shortly afterwards by the FED, as the wide gap between the US and Europe in terms of economic momentum and inflation was confirmed. Risk aversion was reflected in risky assets, with the BTP-BUND spread reaching a high of 211cts and credit spreads widening by +/- 6 cts over the month. The fall in sovereign rates accelerated from November onwards, on the back of economic statistics that supported the hypothesis that inflation was easing without a collapse in growth, as well as the first signs of a perceptible adjustment in the Fed's communication. The US 10-year yield thus fell back below 4%, ending the year at 3.88%, while the German 10-year ended the year at 2%. The credit rally was boosted by lower-than-expected inflation figures on both sides of the Atlantic, reinforcing expectations of future rate cuts by the Fed and the ECB from 2024. The continued fall in sovereign interest rates supported credit spreads, which narrowed on both CDS and cash markets. The BTP-Bund spread also benefited from the momentum of appetite for risk, narrowing by almost 30 cts over the quarter.

In Q1 2024, the last quarter of our financial year, the ECB left its key rates unchanged as expected and eased its language on the outlook for inflation and wage growth. National inflation rates also showed a relapse, but the underlying components proved more resilient, encouraging the ECB to take its time in getting inflation back on track. The Fed also kept its key rates unchanged, with a measured message: it would need more evidence before lowering them, given the resilience of the economy and the high level of geopolitical instability. In response to the sharp fall in the last quarter of 2023 and the high volume of issuance, the German 10-year yield rose by 14 cts as the curve steepened, peripheral debt outperformed and Credit remained stable. The euro data showed that while price rises continued to slow, the downturn remained very modest for the underlying component, since services, whose prices rose later, took time to slow down, as they are supported by wage increases. The same is true in the United States, where January's PCE inflation is still showing a resilience that is incompatible with a rapid easing of monetary policy, because service prices are decelerating too slowly. At the same time, the strength of the US data raised questions about the genuinely restrictive nature of monetary policy, and the euro PMIs showed signs of strength in a weak economy. As a result, expectations of rate cuts continued to be postponed in both the US and the eurozone, with a number of central bankers making negative statements. Overall, the German 10-year yield rose by 25 cts to 2.41% in February 2024 as the yield curves flattened and sovereign and credit spreads narrowed.

The last month of the financial year ended in a status quo for sovereign interest rates on both sides of the Atlantic. The apparent stability of yields should not, however, mask marked volatility, with 25 cts and 20 cts respectively between the high and low points for US and German 10-year yields. At its meeting on 20 March, the US Federal Reserve kept its key interest rates unchanged for the 5th time in a row, at their highest level for 23 years. However, Fed members were still considering 3 rate cuts between then and the end of the year. Similarly, the European Central Bank left its monetary policy unchanged. The surprise came from the Swiss National Bank, which beat its peers to a 1st rate cut of 0.25%, in view of the "easing of inflationary pressure". The spread between Italy and Germany continued to narrow, while the spread between France and Germany underperformed following the announcement of a higher-than-expected deficit of 5.5% of GDP in 2023. The National Institute of Statistics and Economic Studies's (INSEE) publication came at a rather bad time, as the rating agencies were due to reassess France's rating in the next 2 months. Risky assets such as credit continued to perform well.

There was little change in the composition of the portfolio during the year. Its investments were exclusively made up of Green Bonds, whose purpose was to finance projects with environmental benefits. As at 31 March 2024, these bonds represented 91.76% of the Fund's assets.

Interest rate risk, reflected in the portfolio's sensitivity, was reduced during the period under review in response to market rate rises. It fell from 6.47 at the start of the 2023-2024 financial year to 5.40 at 31/03/24.

The proportion of government securities remained unchanged at around 35% of the total.

As at 31 March 2024, gross returns equalled

- 3.9876% for a final net asset value of €9,975.29 for the IC share
- 3.8623% for a final net asset value of €89.28 for the RC share

On the same date, the S unit created on 9 January 2024 had a final net asset value of €100.66, giving a return of 0.66%.

Annex SFDR Annual Report (ex-post addendum)

Product name: **CM-AM GREEN BONDS**
 Legal entity identifier: **96950023VOG4Q9TONZ41**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefitting from investments follow good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**.

This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?

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



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

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

This financial product promotes environmental and social characteristics by adopting an ESG score improvement approach. The portfolio's ESG score (weighted average by asset weight) must therefore be better than that of its benchmark universe, minus the 20% of issuers with the lowest ESG scores.

The financial product's ESG score over the period was 6.31/10 while its benchmark universe had a score of 6.08/10. The environmental and social characteristics pursued by the fund (via the ESG score) have therefore been achieved.

How did the sustainability indicators perform?

The sustainability indicator used by this financial product is the proportion of Green Bonds held in the portfolio. This represented 91.77% of the portfolio at 31 March 2024 and has been consistently maintained at a level above 90% throughout the 2023-2024 financial year.

The portfolio also maintained a level of sustainable investment (as defined in our internal processes) of 100% (excluding cash) throughout the year.

The selection of Green Bonds in the portfolio is based on a dual analysis of issuers and issues (the projects financed). Assessments are made on the basis of scores expressed on a scale of 1 to 4. No Green Bond with a score of less than 2 may be included in the portfolio.

... and compared with previous periods?

N/A

What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?

The sustainable investment objective of the CM AM Green Bonds fund was to participate in the energy and ecological transition. At all times throughout the year, the portfolio consisted solely of Green Bonds, which finance projects with environmental benefits.

To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As part of its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the main negative impacts that could cause significant harm and thus weaken the positive environmental and/or social contribution proposal, identified initially through the proportion of sales aligned with the Sustainable Development Goals (SDGs).

The potential for significant damage was assessed on the following basis:

- Sector exclusion rules concerning investment activities in sectors with high environmental and social risks, such as mining coal or
- Normative exclusion rules concerning 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)
- Consideration, through Crédit Mutuel Asset Management's proprietary ESG methodology and rating, of the Principal Adverse Impacts (PAIs).

All the PAI indicators (table 1, appendix 1 RTS) are taken into consideration here, either directly (indicator of violation of the United Nations Global Compact and OECD principles), or by using elements of Crédit Mutuel Asset Management's proprietary ESG score as a proxy.

In this case, each PAI was associated with a sub-pillar of the corresponding proprietary ESG score.

The Sustainable Investment model developed by Crédit Mutuel Asset Management has therefore made it possible to take into account the negative impacts and guiding principles of the OECD and the United Nations upstream of the investment, thus avoiding any exposure to a company or issuer identified as likely to cause significant environmental or social harm.

[Include the declaration for the financial products referred to in the first paragraph of Article 6 of Regulation (EU) 2020/852].

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm in accordance with the EU taxonomy objectives and is accompanied by specific EU criteria.

The principle of "not causing significant harm" only applies to investments underlying the financial product that do consider the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm as regards environmental or social objectives.

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

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



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

The list includes investments constituting the **largest proportion of investments** of the financial product during the reference period, namely: **01/04/2023–28/03/2024**

Major investments	Sector	% of assets	Country
ROYAUME DE BELGIQUE Other		6.9	BELGIUM
IRISH REPUBLIC	Other	6.3	IRELAND
EUROPEAN UNION	Other	6.2	BELGIUM
KINGDOM OF THE NETHERLANDS	Other	5.0	NETHERLANDS
KINGDOM OF SPAIN	Other	4.8	SPAIN
REPUBLIQUE FRANCAISE Other		3.8	FRANCE
REGIE AUTONOME DES TRANSPORTS PARISIENS	Industry	3.4	FRANCE
ALLIANDER NV	Utilities	3.3	NETHERLANDS
ICADE	Real estate	3.0	FRANCE
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financial	2.9	SPAIN



What was the proportion of sustainability-related investments?

What was the asset allocation?

The table below shows the allocation between sustainable investments (environmental or social) and non-sustainable investments.
The financial product commits to a minimum of 100% sustainable investment, as a proportion of the fund's total assets.

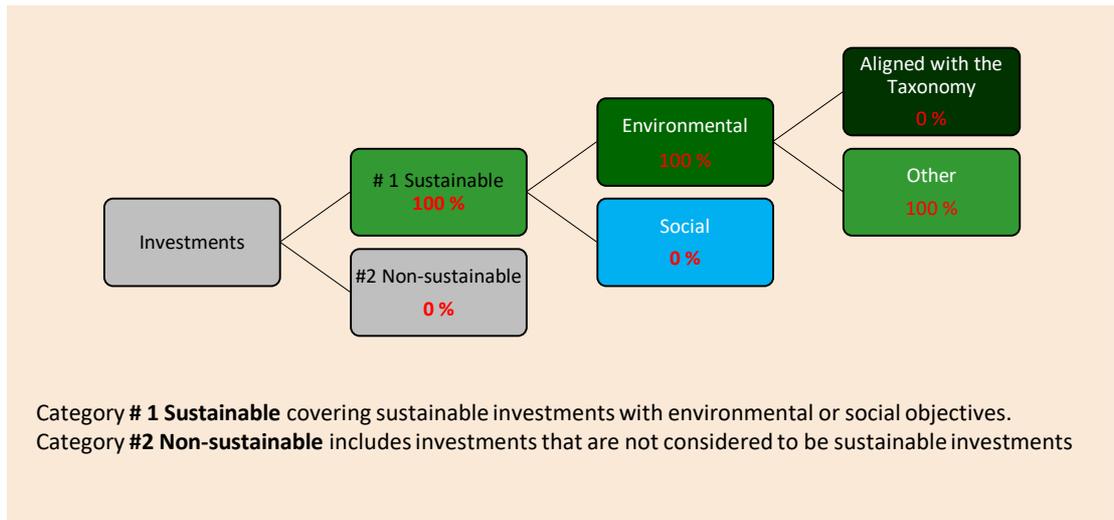
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



In which economic sectors have investments been made?

Investments were made in the following sectors:

Utilities	11.4
Financial	10.9
Industry	3.4
Real estate	3.0
Commodities	1.6
Information technology	1.1



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

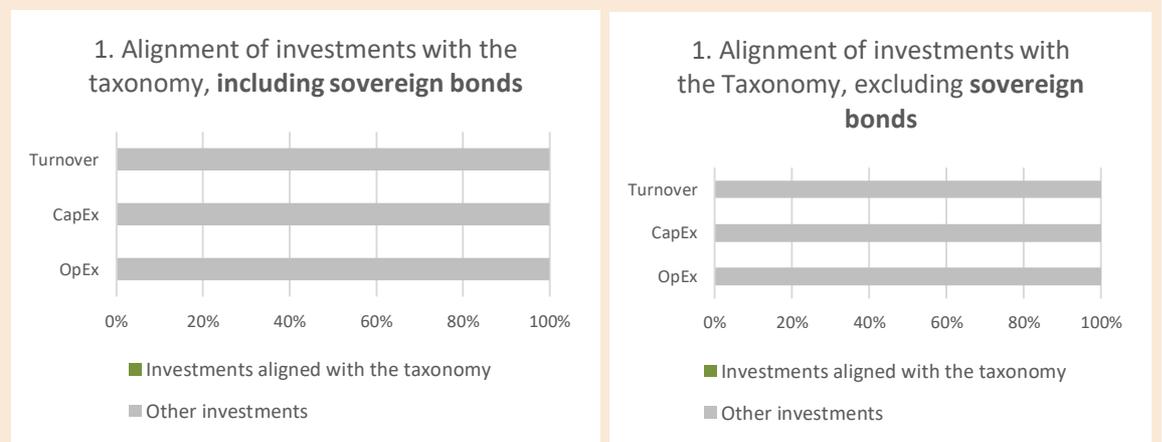
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

No

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

What was the proportion of investments made in transitional and enabling activities?

N/A

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reporting periods?

N/A



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

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



What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 0%.



The symbol represents environmentally sustainable investments that do not consider 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 minimum environmental or social guarantees?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How has this financial product performed against the sustainable benchmark?

N/A

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

N/A

How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?

N/A

How has this financial product performed against the benchmark index?

N/A

How has this financial product performed against the broad market index?

N/A

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

- Sectoral policies

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

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

- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);

- through the CSR Committee (quarterly), which meets with the Executive Board to supervise and monitor the application of sector policies. In particular, this Committee is informed of the qualitative analyses carried out by the Responsible and Sustainable Finance Department on the issuers covered by the various sector policies.

Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- "Coal Developers": issuers developing coal mining capacity;

- and 4 other criteria associated with thresholds:

- o Annual coal production < 10 MT;

- o Coal-based plants electricity capacity < 5 GW;

- o Share of thermal coal in sales < 10%;

o Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

- Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;
- Tracking controversies involving companies involved in military combat weapons.

With regard to activities linked to conventional weapons, Crédit Mutuel Asset Management's Responsible and Sustainable Finance division (FRd) is particularly vigilant with regard to companies involved in military combat weapons which are the subject of very severe controversy linked to defence and security activities. This analysis may lead to exclusion.

The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

The hydrocarbon sector policy came into force on 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

- Oil or shale gas,
- Oil from tar sands,
- Heavy and extra-heavy oil,
- Deepwater oil,
- Oil extracted in the Arctic,
- Coalbed methane.

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

(1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.

(2) Commissioning in the 2nd half of 2021.

(3) Management company.

(4) Updated in October every year.

(5) Development of new coal production capacity.

CM-AM ENTREPRENEURS EUROPE

Over the period, the fund's performance fell by -1.58% for the FR0013266624 (RC) unit, -0.71% for the FR0013266640 (IC) unit and -0.95% for the FR0013298759 (S) unit. This compares with a rise of 9.97% in the Europe Stoxx Small ex UK index, dividends reinvested (Bloomberg code SCXG).

The fund recorded redemptions during the year, which represented -5.6% of assets under management.

As at 31 March 2024, the fund had €248 million in assets under management.

The main contributors in 2023/2024

The top five positive contributors:

Kingspan +35.0% benefited from a positive return to volumes in the second half of the year, while maintaining excellent cost discipline and a policy of acquisitions that remains as relevant as ever.

Laboratorios Rovi +116.8% succeeded in protecting its results against all expectations. The market was expecting a sharp fall in Covid vaccine business, but the switch to single-dose vaccines instead of multi-dose deliveries helped to moderate the impact significantly.

Majorel +48.4% had received an offer to be acquired by the world leader Teleperformance.

Reply +14.7% benefited from an extremely buoyant environment for IT investment, particularly in its home country of Italy, which is experiencing a wave of accelerated digitalisation.

Vidrala +24.3% managed the energy crisis perfectly, maintaining the price discipline and operational excellence that characterise them. The completion of the acquisition of Vidroporto in Brazil has opened up an interesting new avenue for future growth.

These companies were followed by Rational, SEB, ALK-Abello, Securitas and Novonesis.

The five biggest negative contributions were:

Worldline -70.7% suffered from a sharp compression in multiples after a series of operational disappointments.

Tomra, down 49.2%, experienced delays in the roll-out of data collection systems, the Food business also posted significant growth over the period, and finally had to absorb the consequences of a cyber attack.

Carl Zeiss -26.9% saw destocking in ophthalmic treatments and price renegotiations for Chinese tenders.

Ariston -48.1% suffered from a lacklustre construction environment, and the discontinuation or change of subsidies in Italy, Germany and France, leading to erratic movements in demand for heat pumps in particular.

Compugroup -39.2% saw its software business for self-employed doctors slow sharply, and management had to implement efficiency measures to curb the deterioration in operating margins.

These companies are followed by Barry Callebaut, Sixt, Royal Unibrew, Puma and Sartorius Stedim.

Main movements during the year

We sold positions in stocks that were facing a deteriorating environment and were trading at high valuations, such as Carl Zeiss, Tomra, Campari and Sartorius Stedim. We initiated positions in Vidrala, Puma, Maire Tecnimont, Verallia and Subsea7, which offered an attractive medium-term outlook at an attractive valuation.

The main investments at 31/03/2023

Our main holdings were: Kingspan, Amplifon, Reply, SEB, Biomérieux, Vidrala, Husqvarna, Sixt, Rational, Straumann.

Annex SFDR Annual Report (ex-post addendum)

Product name: **CM-AM ENTREPRENEURS EUROPE**

Legal entity identifier: **969500KFQADESSXRUH79**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from investments follow good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**.

This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?



Yes

No



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

of economic activities which are considered environmentally sustainable under the EU taxonomy

of economic activities which are not considered environmentally sustainable under the EU taxonomy

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

It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least 20 %

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

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

with a social objective

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



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

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

This financial product promotes environmental and social characteristics by adopting an ESG score improvement approach. The portfolio's ESG score (weighted average by asset weight) must therefore be better than that of its benchmark universe, minus the 20% of issuers with the lowest ESG scores.

The financial product's ESG score over the period was 5.44/10 while its benchmark universe had a score of 5.08/10. The environmental and social characteristics pursued by the fund (via the ESG score) have therefore been achieved.

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

The sustainability indicators used by this financial product are:

- ESG score.

For funds with a sustainable investment objective: add the proportion of sustainable investment as a sustainability indicator.

- the proportion of sustainable investment (only for funds with a sustainable investment component)

The ESG score of the financial product is 5.44/10 an improvement of 0.14 over the period. This is due to the addition or strengthening of holdings in highly rated companies such as Rovi, Verallia, SEB and Puma.

The ESG score remained higher than the ESG score of the benchmark universe, mainly due to the inclusion in the Top10 of highly rated groups with an average extra-financial rating of 5.42, which represented 36% of the portfolio.

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

N/A

● **What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?**

N/A

● **To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?**

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

[Include the declaration for the financial products referred to in the first paragraph of Article 6 of Regulation (EU) 2020/852].

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm in accordance with the EU taxonomy objectives and is accompanied by specific EU criteria.

The principle of "not causing significant harm" only applies to investments underlying the financial product that do consider the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm as regards environmental or social objectives.

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

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



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

The list includes investments constituting **the largest proportion of investments** of the financial product during the reference period, namely: **31/03/2023–28/03/2024**

Major investments	Sector	% of assets	Country
KINGSPAN GROUP PLC	Industry	5.6	IRELAND
AMPLIFON SPA	Health care	5.1	ITALY
REPLY SPA TORINO	Information technology	4.0	ITALY
SEB SA	Consumer Discretionary	3.6	FRANCE
BIOMERIEUX	Health care	3.3	FRANCE
VIDRALA SA	Commodities	3.3	SPAIN
HUSQVARNA AB	Industry	3.1	SWEDEN
SIXT SE	Industry	3.0	GERMANY
RATIONAL AG	Industry	2.8	GERMANY
STRAUMANN HOLDING AG WALDENBURG	Health care	2.7	SWITZERLAND



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

For funds with a sustainable investment objective: The financial product commits to a minimum of 20% sustainable investment, as a proportion of the fund's total assets.

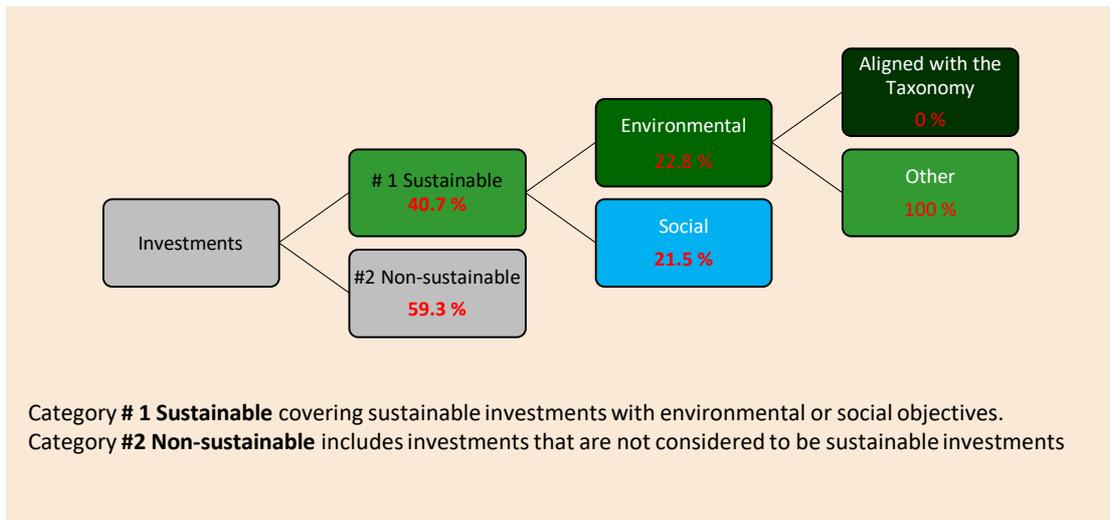
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



In which economic sectors have investments been made?

Investments were made in the following sectors:

GICS sectors	% Share
Industry	28.4
Health care	21.0
Consumer Discretionary	12.4
Information technology	10.6
Commodities	8.8
Consumer Goods	5.0
Financial	1.5
Energy	1.3
Utilities	0.2



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

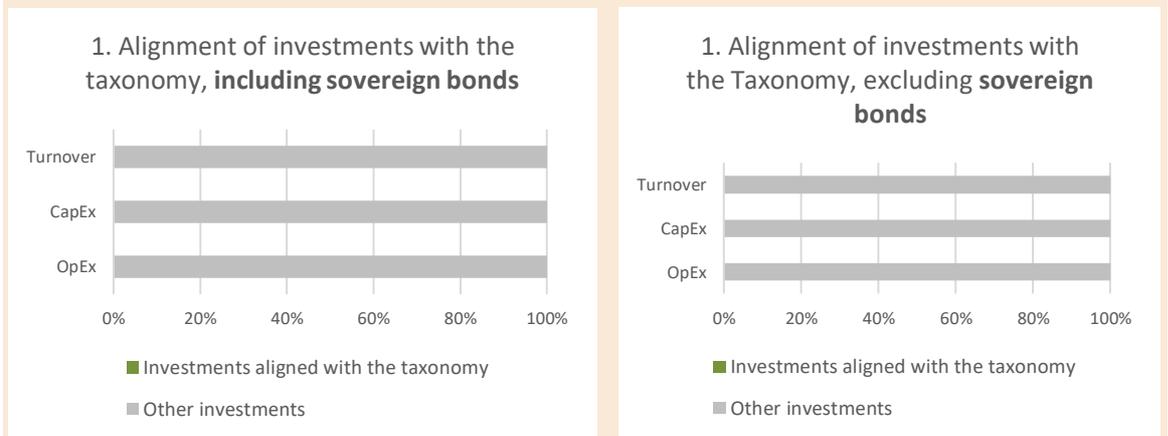
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

No

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

What was the proportion of investments made in transitional and enabling activities?

N/A

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reporting periods?

N/A



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

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



What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 21.5%.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.



The symbol represents environmentally sustainable investments that **do not consider 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 minimum environmental or social guarantees?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How has this financial product performed against the sustainable benchmark?

N/A

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

N/A

How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?

N/A

How has this financial product performed against the benchmark index?

N/A

How has this financial product performed against the broad market index?

N/A

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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Sector policies

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

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

- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);

- through the CSR Committee (quarterly), which meets with the Executive Board to supervise and monitor the application of sector policies. In particular, this Committee is informed of the qualitative analyses carried out by the Responsible and Sustainable Finance Department on the issuers covered by the various sector policies.

Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- Coal Developers (5): issuers developing coal mining capacity;

- and 4 other criteria associated with thresholds:

- o Annual coal production < 10 MT;

- o Coal-based plants electricity capacity < 5 GW;

- o Share of thermal coal in sales < 10%;

- o Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

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- Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;
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The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

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It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

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

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

(1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.

(2) Commissioning in the 2nd half of 2021.

(3) Management company.

(4) Updated in October every year.

(5) Development of new coal production capacity.

CM-AM GLOBAL INNOVATION

CM-AM Global Innovation Annual Report (for the financial year from 31/03/2023 to 28/03/2024)

The innovation theme suffered in the previous financial year due to an unfavourable environment, resulting in a 10% fall in the fund's various units.

After the correction of 2022, which we considered excessive, management focused on companies benefiting from age-old growth drivers and whose valuations had become more attractive once again. The past financial year has shown that innovative companies are making a comeback in a much more favourable market environment for the CM-AM Global Innovation fund. The fund's strong performance in absolute terms as well as relative to its benchmark (MSCI All Country World) is due to:

- A more favourable macro environment, with the expectation of a "soft landing", the end of the interest rate rise in 2023, potentially followed by a fall in 2024. Interest rate rises
- The resilience of IT spending, the recovery in advertising spend and the artificial intelligence craze have been major catalysts for innovative companies.
- At the same time, after a period of strong hiring and investment during the covid period, innovative companies have rationalised their costs, generating a positive impact on their margins.
- Positioning in the rapidly expanding field of artificial intelligence. We carried out an analysis of the artificial intelligence value chain in order to establish the reality of sales and productivity gains, to determine whether there was a tangible economic reality beyond the hype. As a result, the fund has positioned itself in companies further up the value chain, with a particular focus on semiconductors and cloud computing providers.

Some of the main detractors from performance were innovative companies linked to the climate transition (Enphase -54bp, Alfen -62bp, Longshine -71bp). The theme was penalised by rising interest rates, inventory corrections and regulatory changes. Exposure to Chinese and ASEAN companies also weighed on performance: Alibaba -90bp, Tencent- 49bp, Sea Limited -77bp. The sector is taking longer than expected to return to proper expansion, with China's macro-economic environment not encouraging investors to reposition themselves in the country. Lastly, OVH Group (-33bp) suffered from downward revisions to its forecasts and a lack of interest in small caps.

Companies with exposure to cloud computing and artificial intelligence are among the main contributors to performance: Nvidia +417bp, AMD +157bp, Microsoft +243bp, ServiceNow +191bp et MongoDB +66bp. These themes drove the fund's semiconductor stocks: Synopsis +190bp, TSMC +127bp, ASML +77bp et SK Hynix +77bp. Spending on cyber security continued to grow, with good execution at Palo Alto Networks and CrowdStrike contributing +136bp and +204bp respectively. Finally, holdings exposed to ecommerce and advertising benefited from the rebound or continued spending: Amazon +153bp, Meta Platforms +129bp, MercadoLibre +54bp, Alphabet +152bp et Trip.com +55bp.

In terms of performance, the RC, S and I shares rose by +29.84%, +30.33% and +30.92% respectively. The benchmark MSCI All Country World index, denominated in euros and dividends reinvested, rose by 23.89%.

Regarding the sustainability of the fund, a number of points should be highlighted:

- Responsible and Sustainable Finance by Crédit Mutuel Asset Management. As at 29 March 2024, the fund held 0.7% of its assets in class 1, meeting this criterion by a very wide margin.

- In addition, the fund must have a lower carbon intensity (tonnes of CO₂ emitted per €1 million turnover) than its benchmark index, the MSCI All Country World. At 29 March 2024, the carbon intensity of CM-AM Global Innovation was 19.9 tCO₂/M€ CA vs. the 108.9 tCO₂/M€ CA of the index. The fund is therefore well within this criterion.

- The sustainable investment rate was 58.8% as at 29 March 2024.

* Source: Bloomberg as at 28/03/2024 for the performance and the attributed performance of securities and indices.

Annex SFDR Annual Report (ex-post addendum)

Product name: **CM-AM GLOBAL INNOVATION**
 Legal entity identifier: **969500N07VRAXOEYDA43**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from investments follow good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**.

This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?



Yes

No



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

of economic activities which are considered environmentally sustainable under the EU taxonomy

of economic activities which are not considered environmentally sustainable under the EU taxonomy

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

It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least 20 %

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

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

with a social objective

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



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

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

This financial product promotes environmental and social characteristics by adopting an ESG score improvement approach. The portfolio's ESG score (weighted average by asset weight) must therefore be better than that of its benchmark universe, minus the 20% of issuers with the lowest ESG scores.

The financial product's ESG score over the period was 5.86/10 while its benchmark universe had a score of 5.82/10. The environmental and social characteristics pursued by the fund (via the ESG score) have therefore been achieved.

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

The sustainability indicators used by this financial product are:

- ESG score.

The ESG score of the financial product is 5.86/10 an improvement of +0.12 over the period.

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

N/A

● **What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?**

This financial product is designed to invest in a minimum number of companies and/or issuers identified as 'sustainable' according to Crédit Mutuel Asset Management's own internal methodology. The United Nations Sustainable Development Goals are used as a reference framework to determine which investments contribute to an environmental or social objective.

● **To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?**

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As part of its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the main negative impacts that could cause significant harm and thus weaken the positive environmental and/or social contribution proposal, identified initially through the proportion of sales aligned with the Sustainable Development Goals (SDGs).

The potential for significant damage was assessed on the following basis:

- Sector exclusion rules concerning investment activities in sectors with high environmental and social risks, such as coal or mining.
- Normative exclusion rules concerning 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)
- Taking into account the main negative impacts (PAI) through Crédit Mutuel Asset Management's ESG methodology and proprietary ratings

All the PAI indicators (table 1, appendix 1 RTS) are taken into consideration here, either directly (indicator of violation of the United Nations Global Compact and OECD principles), or by using elements of Crédit Mutuel Asset Management's proprietary ESG score as a proxy.

In this case, each PAI was associated with a sub-pillar of the corresponding proprietary ESG score.

The Sustainable Investment model developed by Crédit Mutuel Asset Management has therefore made it possible to take into account the negative impacts and guiding principles of the OECD and the United Nations upstream of the investment, thus avoiding any exposure to a company or issuer identified as likely to cause significant environmental or social harm.

[Include the declaration for the financial products referred to in the first paragraph of Article 6 of Regulation (EU) 2020/852].

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm in accordance with the EU taxonomy objectives and is accompanied by specific EU criteria.

The principle of "not causing significant harm" only applies to investments underlying the financial product that do consider the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm as regards environmental or social objectives.

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

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



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

The list includes investments constituting the largest proportion of investments of the financial product during the reference period, namely: **01/04/2023–28/03/2024**

Major investments	Sector	% of assets	Country
MICROSOFT CORP	Information technology	5.8	UNITED STATES OF AMERICA
NVIDIA CORP	Information technology	5.1	UNITED STATES OF AMERICA
MASTERCARD INC	Financial	4.0	UNITED STATES OF AMERICA
SALESFORCE INC	Information technology	3.1	UNITED STATES OF AMERICA
AMAZON COM INC	Consumer Discretionary	3.1	UNITED STATES OF AMERICA
SERVICENOW INC	Information technology	3.0	UNITED STATES OF AMERICA
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information technology	3.0	TAIWAN
ALPHABET INC	Communications services	2.9	UNITED STATES OF AMERICA
INTUITIVE SURGICAL INC	Health care	2.8	UNITED STATES OF AMERICA
SYNOPSYS INC	Information technology	2.8	UNITED STATES OF AMERICA



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

The financial product commits to a minimum of 20% sustainable investment, as a proportion of the fund's total assets.

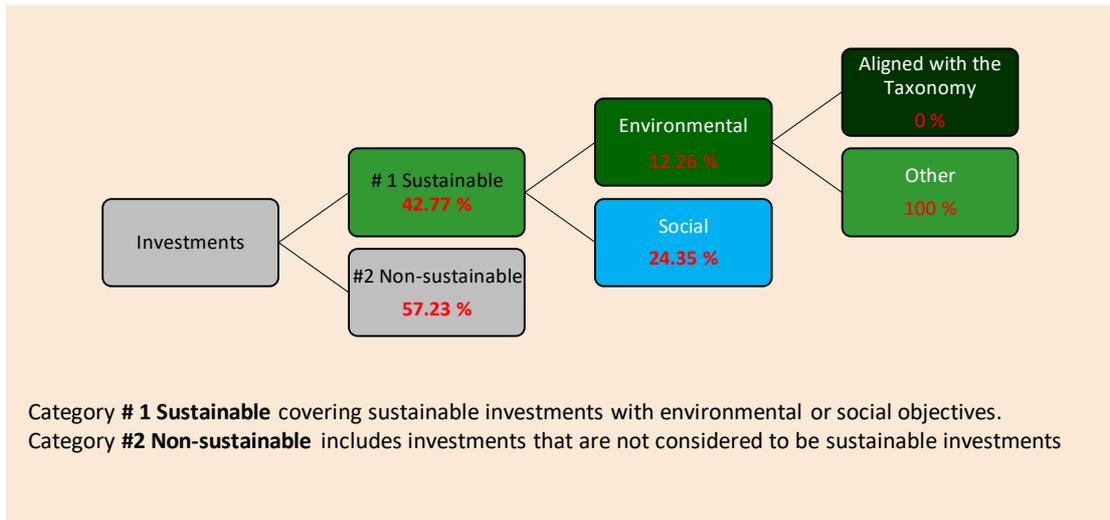
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



In which economic sectors have investments been made?

Investments were made in the following sectors:

GICS sectors	% Share
Information technology	61.0
Health care	8.9
Consumer Discretionary	8.6
Communications services	8.5
Industry	5.8
Financial	4.0



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

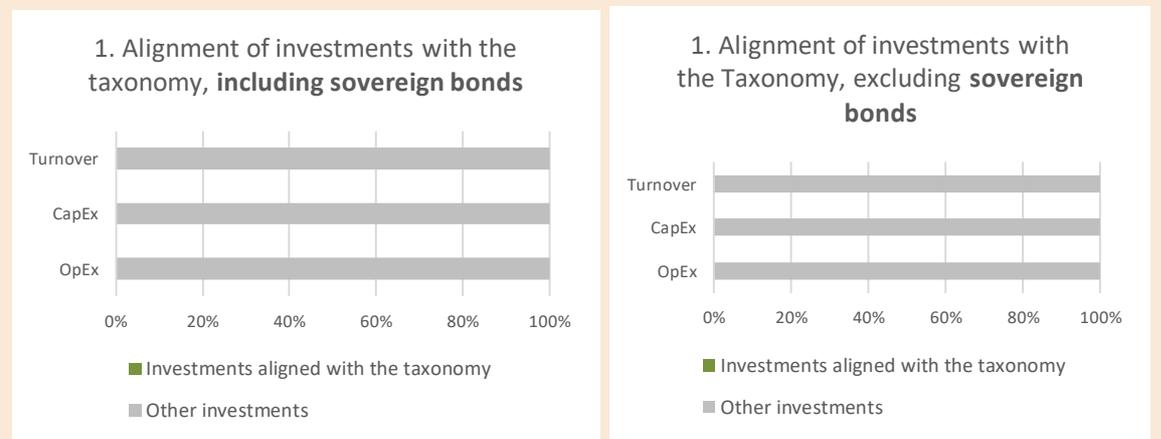
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

No

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

What was the proportion of investments made in transitional and enabling activities?

N/A

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reporting periods?

N/A



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

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



What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 24.35%.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.



The symbol represents environmentally sustainable investments that do not consider 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 minimum environmental or social guarantees?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How has this financial product performed against the sustainable benchmark?

N/A

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

N/A

How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?

N/A

How has this financial product performed against the benchmark index?

N/A

How has this financial product performed against the broad market index?

N/A

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

Sector policies

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

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

- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);

- through the CSR Committee (quarterly), which meets with the Executive Board to supervise and monitor the application of sector policies. In particular, this Committee is informed of the qualitative analyses carried out by the Responsible and Sustainable Finance Department on the issuers covered by the various sector policies.

Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- Coal Developers (5): issuers developing coal mining capacity;

- and 4 other criteria associated with thresholds:

- o Annual coal production < 10 MT;

- o Coal-based plants electricity capacity < 5 GW;

- o Share of thermal coal in sales < 10%;

o Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

- Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;
- Tracking controversies involving companies involved in military combat weapons.

With regard to activities linked to conventional weapons, Crédit Mutuel Asset Management's Responsible and Sustainable Finance division (FRd) is particularly vigilant with regard to companies involved in military combat weapons which are the subject of very severe controversy linked to defence and security activities. This analysis may lead to exclusion.

The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

The hydrocarbon sector policy came into force on 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

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

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

-
- (1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.
 - (2) Commissioning in the 2nd half of 2021.
 - (3) Management company.
 - (4) Updated in October every year.
 - (5) Development of new coal production capacity.

CM-AM HIGH YIELD 2024

At the start of the 2023-2024 financial year, investors remain focused on the US banks' situation and growth. The economic slowdown began to materialise in the statistics published, but credit spreads started to fall again, particularly those of non-financial issuers, which tightened more than those of banks. Given the vote on the debt ceiling bill in the United States and positive inflation data for the eurozone, May was a good month for risky assets, despite mixed economic data and cautious corporate announcements in the United States. The ECB President was nevertheless keen to point out that the level of core inflation remained excessive in the eurozone, while tensions on the labour market were still conducive to second-round effects from wage increases. By the end of May, the German 10-year yield was at 2.28%, having peaked at 2.54% on 26 May. The euro yield curve continued to flatten, with the 2 – 10 years slope rising from -35 bp to -45 bp. On Investment Grade credit, spreads on corporate issuers underperformed financial issuers, due to a very dynamic primary supply. In the High Yield segment, after tightening by 25 bp, spreads were finally stable over the month. June marked the first pause in the Fed's rate hike cycle, unlike the ECB, which delivered another 25 bp. Macroeconomic indicators generally pointed to the resilience of employment, the persistence of inflation, in particular core inflation at levels that were still too high, and the statements by central bankers at the Sintra conference that maintained the course of further monetary tightening, pushed up German (+11 bp to 2.39%) and US (+20 bp to 3.84%) 10-year yields in a strong flattening of the curves. Investor optimism sustained the decline in risk aversion through the reduction in peripheral and credit spreads, mainly in the high yield segment.

As widely expected by the markets, the Fed and ECB raised their key rates by 25bp in July. However, these increases were accompanied by more flexible communication on the need for further tightening. After starting the month on an uptrend, European and US sovereign yields eased in the second half of the year, driven by lower-than-expected US inflation data, particularly core inflation. Bund and T-note yields ended July at 2.49% and 3.96% respectively, compared with 2.39% and 3.84% at the end of June. On both sides of the Atlantic, this downward movement focused more on short rates and explained the steepening of the yield curve. The beginning of August was marked by a further surge in long rates following publications that confirmed the resilience of the US economy and, consequently, the fear that central banks would maintain a restrictive monetary policy for longer. Other factors also contributed to this movement in rates: the beginning of a shift in the Bank of Japan's monetary policy, the recognition of massive forthcoming issues by the US Treasury, no doubt amplified by the downgrading by Fitch, not to mention reduced liquidity. Statistics indicating a gradual disinflationary trend and a worrying growth outlook in the eurozone finally reversed the rise in European yields, with the German 10-year yield ending the month virtually unchanged at 2.46% as the euro curve steepened. Semi-core and peripheral spreads remain broadly stable versus Germany. Credit spreads widen by around ten bp. At the end of the second quarter, global bond markets underwent a severe correction, accompanied by a steepening of the yield curve and a rise in real rates. US and German 10-year yields hit new highs of 4.60% and 2.85% respectively. The risks multiplied with monetary policy decisions by the Fed, ECB and BOE fuelling fears of high interest rates over the long term, the umpteenth risk of a shutdown, the repricing of future key rate cuts towards the second half of 2024 and the resurgence of Italian risk. Between relatively reassuring inflation data and positive macroeconomic publications at the end of September, but a bearish outlook and worrying news from the Chinese economy, the market favoured risk aversion, as illustrated by the BTP spread, which widened by 29 bp. In the credit market, after an initial tightening, spreads widened significantly in the second half of the month.

The third quarter of the financial year was marked by the resurgence of geopolitical risk linked to the conflict in the Middle East, economic statistics that were slow to send out a message of economic slowdown, and mixed corporate results. After reaching a high of 5% on the US 10Y and 3% on the German 10Y, the trend reversed, ending the month 10 bp and 20 bp lower respectively. At the end of October, the ECB brought a measure of relief to interest rates by accepting the largely consensual scenario of a pause in its monetary tightening, followed shortly afterwards by the FED. However, there was still a big gap between the US and Europe in terms of economic momentum and inflation, and wage

data, house prices and the consumer confidence index did nothing to contradict this trend. Risk aversion was reflected in risky assets: the BTP-Bund spread reached a high of 211bp and credit spreads widened by around ten bp on the IG segment and around thirty bp on the HY segment. In November, global sovereign yields resumed a strong downward trend on the back of economic data that supported the hypothesis that inflation was easing without a collapse in growth, accompanied by a perceptible adjustment in the Fed's communication. The US 10-year yield thus fell back below 4.30% for the first time since mid-September. The German 10-year yield ended the month at 2.45%, down 35 bp compared with the end of October. The rally in the credit market continued to be fuelled by expectations of future Fed and ECB rate cuts as early as 2024. Against this backdrop, the easing in sovereign interest rates supported credit spreads, which narrowed for the fifth week running on both CDS and cash markets. December was marked by continued market optimism over expectations of monetary easing. In the United States, inflation, consumer spending and consumer confidence emphasised the remarkable resilience of economic momentum. At the end of December, sovereign yields continued to fall, providing further support for risky assets.

As expected, at the start of the last quarter of the year, the ECB left its key rates unchanged and did not express outright opposition to the rate cut expectations built into market prices, softening its language on the inflation outlook and wage growth concerns. National inflation rates also showed a relapse that continued at a comfortable pace, but the underlying components proved more resilient, encouraging the Governing Council to take its time in ensuring that inflation was on track. There were no major surprises at the Fed meeting either, with key rates unchanged and Powell's communication measured. Moreover, central banks have to contend with considerable geopolitical instability. In response to the sharp fall in the last quarter of 2023 and the high volume of issuance, the German 10-year yield rose by 14 bp as the curve steepened, peripheral debt outperformed and high yield credit tightened. February's statistics showed that while price rises continued to slow in the Eurozone, the inflexion in prices remained modest, due to the cost of services being driven by wage increases. The situation was similar in the United States, where inflation showed a resilience that was incompatible with a rapid easing of monetary policy. In addition, the strength of the US economic data raised questions about the genuinely restrictive nature of monetary policy. Eurozone PMIs also showed signs of strength in a weak economy. As a result, expectations of rate cuts continued to be pushed back in both the United States and the eurozone. Against this backdrop, the German 10-year yield edged up 25 bp over the month to 2.41%, as curves flattened and sovereign and credit spreads narrowed.

The year ended in a status quo for sovereign interest rates on both sides of the Atlantic. However, the apparent stability of yields was no reason to disguise their marked volatility, with a 25bp and 20bp gap respectively between the high and low points for US and German 10-year yields. At its meeting on 20 March, the Fed kept its key interest rates unchanged for the 5th time in a row, at their highest level for 23 years. Similarly, the ECB left its monetary policy unchanged. The surprise came from the Swiss National Bank, which beat its peers to a 1st rate cut of 0.25%, in view of the "easing of inflationary pressure". The BTP-Bund spread continued to tighten, while the OAT-Bund spread underperformed following the announcement of a higher-than-expected deficit of 5.5% of GDP in 2023. On the credit side, the Euro High Yield segment continues to outperform, driven by the performance of issuers in the BB rating category, while the B and lower categories came under pressure as idiosyncratic risks increased.

The CM-AM High Yield 2024 fund is mainly invested in speculative grade private sector bonds with a final maturity not exceeding 31 March 2025.

As at 28 March 2024, the fund's net assets amounted to €153.3 million (compared with €229.3 million as at 31 March 2023). A total of 34.3% (versus 68.8%) of the portfolio's net assets are invested in issuers or UCIs rated High Yield and 52.8% (versus 25.5%) in investment grade issuers, with the balance (12.9%) invested in money market UCIs and cash.

The credit quality of issuers in the portfolio was enhanced during the year. High-yield issues redeemed at maturity were reinvested in Investment Grade issuers in order to comply with the concentration ratios for issuers rated High Yield.

Most of the securities in the portfolio are BBB-rated (49.3%), followed by BB-rated (31%). The other rating categories are incidental: 3.6% for A-rated issues, 3.2% for B-rated issues. The fund does not hold any CCC-rated issues.

Geographically, the fund invests in issuers from OECD member countries. Issuers from the eurozone account for the majority of exposure, with 80.7% of the portfolio. Outside the eurozone, exposure is incidental. Cash and cash equivalents account for 9.6%.

From a sector point of view, the proportion of the portfolio invested in the securities of financial issuers has risen sharply due to reinvestment of matured issues.

Between 31 March 2023 and 28 March 2024, the fund's performance was:

+4.1917% for the IC unit

+3.9887% for the RC unit

+3.9848% for the RD unit

4.1940% for the S unit

Annex SFDR Annual Report (ex-post addendum)

Product name: **CM-AM HIGH YIELD 2024**
 Legal entity identifier: **969500XQA0XL3IIH2568**

Sustainable development objective

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It has made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> of economic activities which are considered environmentally sustainable under the EU taxonomy <input type="checkbox"/> of economic activities which are not considered environmentally sustainable under the EU taxonomy 	<input checked="" type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least <u>25</u> % <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities which are considered environmentally sustainable under the EU taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities which are not considered environmentally sustainable under the EU taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It has made a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from investments follow good governance practices.

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



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

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

This financial product promotes environmental and social characteristics by adopting an ESG score improvement approach. The portfolio's ESG score (weighted average by asset weight) must therefore be better than that of its benchmark universe.

The financial product's ESG score at the end of the year was 6.17/10 while its benchmark universe had a score of 5.85/10. The environmental and social characteristics pursued by the fund (via the ESG score) have therefore been achieved.

How did the sustainability indicators perform?

The sustainability indicators used by this financial product are:

- the ESG score

For funds with a sustainable investment objective: *add the proportion of sustainable investment as a sustainability indicator.*

The ESG score of the financial product is 6.17/10.

The ESG score is higher than the ESG score of the investable universe, due to overexposure to issuers whose E, S and G pillars are higher than those of the issuers in the universe (E pillar: 5,94 vs 5,98 / S pillar: 6,02 vs 5,74 / pillar G: 6.47 vs 5.70).

... and compared with previous periods?

Maintain overexposure to "committed" issuers in the investable universe.

What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?

For funds with a sustainable investment objective: This financial product is designed to invest in companies and/or issuers identified as 'sustainable' according to Crédit Mutuel Asset Management's own internal methodology. The United Nations Sustainable Development Goals are used as a reference framework to determine which investments can contribute to an environmental or social objective.

For funds without a sustainable investment objective: N/A

To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

For funds with a sustainable investment objective:

As part of its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the main negative impacts that could cause significant harm and thus weaken the positive environmental and/or social contribution proposal, identified initially through the proportion of sales aligned with the Sustainable Development Goals (SDGs).

The potential for significant damage was assessed on the following basis:

- Sector exclusion rules concerning investment activities in sectors with high environmental and social risks, such as coal or mining.
- Normative exclusion rules concerning 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)
- Consideration, through Crédit Mutuel Asset Management's proprietary ESG methodology and rating, of the Principal Adverse Impacts (PAIs).

All the PAI indicators (table 1, appendix 1 RTS) are taken into consideration here, either directly (indicator of violation of the United Nations Global Compact and OECD principles), or by using elements of Crédit Mutuel Asset Management's proprietary ESG score as a proxy. In this case, each PAI was associated with a sub-pillar of the corresponding proprietary ESG score.

The Sustainable Investment model developed by Crédit Mutuel Asset Management has therefore made it possible to take into account the negative impacts and guiding principles of the OECD and the United Nations upstream of the investment, thus avoiding any exposure to a company or issuer identified as likely to cause significant environmental or social harm.

For funds without a sustainable investment objective: N/A

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

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



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

Major investments	Sector	% of assets	Country
BFCM	Financial	5.3	FRANCE
BNP	Financial	3.2	FRANCE
LEONARDO SPA	Defence	3.0	ITALY
RENAULT	Automotive	3.0	FRANCE
TELECOM ITALIA	Telecom	2.9	ITALY
DEUTSCHE LUFTHANSA	Aviation	2.6	GERMANY
DEUTSCHE BANK	Financial	2.6	GERMANY

The list includes investments constituting **the largest proportion of investments** of the financial product during the reference period, namely: **01/04/2023–29/03/2024**



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

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

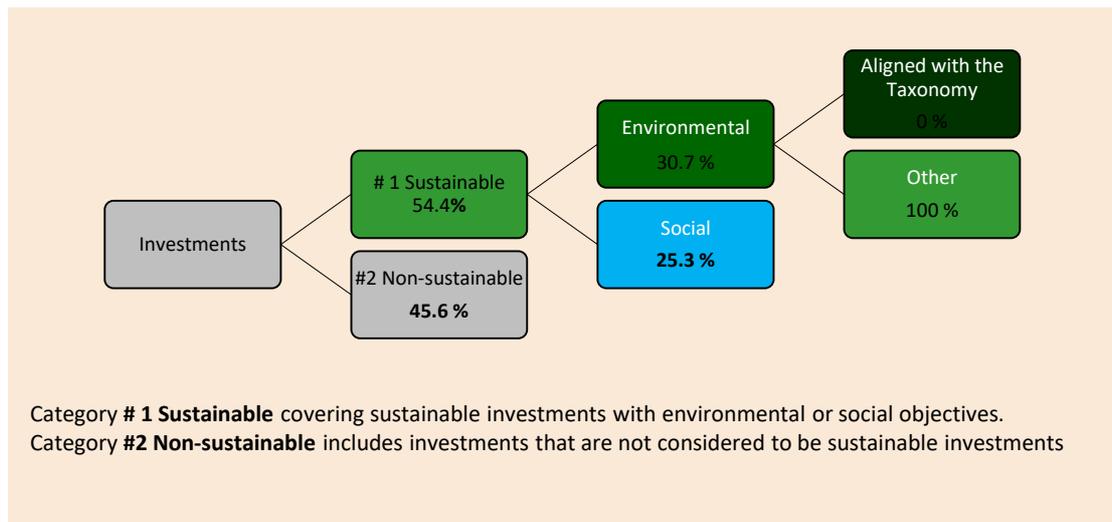
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



In which economic sectors have investments been made?

Investments were mainly made in the following sectors:

- Financial
- Automotive
- Telecom
- Cyclical and Non-cyclical consumption
- Discretionary consumption
- etc.

Asset Allocation describes the share of investments in specific assets.

Activities aligned with the taxonomy are expressed as a percentage:

- **of revenues** to reflect the share of revenues generated by green activities of the companies benefiting from the investments;

- **of capital expenditure** (CapEx) to show the green investments made by the companies in which the financial product has invested, e.g. for a transition to a green economy

- **of operating expenses** (OpEx) to reflect the green operational activities of the companies benefiting from the investments.

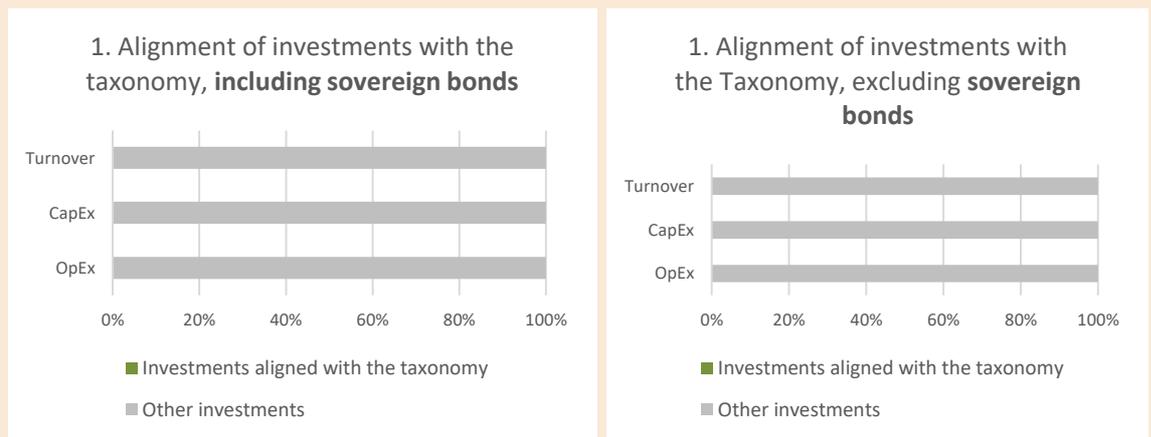


To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?

The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

● How much of the investment was in transitional and enabling activities?

N/A

● What is the percentage of investments aligned with the EU taxonomy compared with previous reference periods?

N/A



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

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



What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 25.3%.



The symbol represents environmentally sustainable investments that do not consider 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 minimum environmental or social guarantees?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How has this financial product performed against the sustainable benchmark?

If the financial product does not have a benchmark index: NA

If the financial product has a benchmark index: NA

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

If the financial product does not have a benchmark index: NA

If the financial product has a benchmark index: NA

● *How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?*

If the financial product does not have a benchmark index: NA

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

● *How has this financial product performed against the benchmark index?*

If the financial product does not have a benchmark index: NA

If the financial product has a benchmark index: NA

● *How has this financial product performed against the broad market index?*

If the financial product does not have a benchmark index: NA

If the financial product has a benchmark index: NA

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

Sector policies

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

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

- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);

- through the CSR Committee (quarterly), which meets with the Executive Board to supervise and monitor the application of sector policies. In particular, this Committee is informed of the qualitative analyses carried out by the Responsible and Sustainable Finance Department on the issuers covered by the various sector policies.

Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- Coal Developers (5): issuers developing coal mining capacity;

- and 4 other criteria associated with thresholds:

- o Annual coal production < 10 MT;

- o Coal-based plants electricity capacity < 5 GW;

- o Share of thermal coal in sales < 10%;

- o Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

- Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;
- Tracking controversies involving companies involved in military combat weapons.

With regard to activities linked to conventional weapons, Crédit Mutuel Asset Management's Responsible and Sustainable Finance division (FRd) is particularly vigilant with regard to companies involved in military combat weapons which are the subject of very severe controversy linked to defence and security activities. This analysis may lead to exclusion.

The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

The hydrocarbon sector policy came into force on 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

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

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

(1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.

(2) Commissioning in the 2nd half of 2021.

(3) Management company.

(4) Updated in October every year.

(5) Development of new coal production capacity.

CM-AM SHORT TERM BONDS

Post-pandemic tensions over supply and the war in Ukraine have sent the entire global economy into an inflationary spiral. In Europe, this meant that rates continued to rise throughout the year. Interest rate rises Faced with a steady rise in prices and resilient growth, the ECB has raised its key rates 6 times over 2023. This has pushed the deposit rate to a record level of 4%. From the second half of 2023, theories of an economic slowdown and a lull in inflation began to materialise. This ended the upward cycle from September onwards. The rest of the year was marked by speculation about the dates of the next rate cuts. It should be noted that money market credit spreads remained particularly resilient over the year.

Against this inflationary backdrop, we have maintained a low average maturity and low credit sensitivity. Our investments continued to focus on the most liquid instruments.

Over the year, the fund's performance was 3.93% compared with 3.73% for the benchmark index (Ester capitalised).

Annex SFDR Annual Report (ex-post addendum)

Product name: **CM-AM SHORT TERM BONDS**
 Legal entity identifier: **969500ZTLPLWAC0EJH45**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from investments follow good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**.

This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?



Yes

No



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

of economic activities which are considered environmentally sustainable under the EU taxonomy

of economic activities which are not considered environmentally sustainable under the EU taxonomy

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

It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least 25 %

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

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

with a social objective

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



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

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

This financial product promotes environmental and social characteristics by adopting an ESG score improvement approach. The portfolio's ESG score (weighted average by asset weight) must therefore be better than that of its benchmark universe, minus the 20% of issuers with the lowest ESG scores.

The financial product's ESG score over the period was 6.16/10 while its benchmark universe had a score of 5.82/10. The environmental and social characteristics pursued by the fund (via the ESG score) have therefore been achieved.

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

The sustainability indicators used by this financial product are:

- ESG score.

For funds with a sustainable investment objective: add the proportion of sustainable investment as a sustainability indicator.

- the proportion of sustainable investment (only for funds with a sustainable investment component)

The ESG score of the financial product is 6.16/10.

The ESG score remained higher than the benchmark universe ESG score

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

N/A

● **What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?**

This financial product is designed to invest in a minimum number of companies and/or issuers identified as 'sustainable' according to Crédit Mutuel Asset Management's own internal methodology. The United Nations Sustainable Development Goals are used as a reference framework to determine which investments contribute to an environmental or social objective.

● **To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?**

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As part of its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the main negative impacts that could cause significant harm and thus weaken the positive environmental and/or social contribution proposal, identified initially through the proportion of sales aligned with the Sustainable Development Goals (SDGs).

The potential for significant damage was assessed on the following basis:

- Sector exclusion rules concerning investment activities in sectors with high environmental and social risks, such as coal or mining.
- Normative exclusion rules concerning 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)
- Consideration, through Crédit Mutuel Asset Management's proprietary ESG methodology and rating, of the Principal Adverse Impacts (PAIs).

All the PAI indicators (table 1, appendix 1 RTS) are taken into consideration here, either directly (indicator of violation of the United Nations Global Compact and OECD principles), or by using elements of Crédit Mutuel Asset Management's proprietary ESG score as a proxy. In this case, each PAI was associated with a sub-pillar of the corresponding proprietary ESG score.

The Sustainable Investment model developed by Crédit Mutuel Asset Management has therefore made it possible to take into account the negative impacts and guiding principles of the OECD and the United Nations upstream of the investment, thus avoiding any exposure to a company or issuer identified as likely to cause significant environmental or social harm.

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

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



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

The list includes investments constituting the **largest proportion of investments** of the financial product during the reference period, namely: **01/04/2023–28/03/2024**

Major investments	Sector	% of assets	Country
CM-AM INSTITUTIONAL SHORT TERM	UCI	8.6	FRANCE
STANDARD CHARTERED BANK	Financial	3.6	UNITED KINGDOM
ALD	Industry	3.6	FRANCE
FEDERATION DES CAISSES DESJARDINS DU QUEBEC	Financial	3.0	CANADA
STEF	Industrial	2.8	FRANCE
AVRIL	Consumer Goods	2.8	FRANCE
TOYOTA MOTOR FINANCE NETHERLANDS BV	Consumer Discretionary	2.8	NETHERLANDS
ALD	Industrial	2.8	FRANCE
ACCIONA FINANCIACION FILALES SA	Utilities	2.8	SPAIN
SOCIETE GENERALE	Financial	2.6	FRANCE



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

The financial product commits to a minimum of 25% sustainable investment, as a proportion of the fund's total assets.

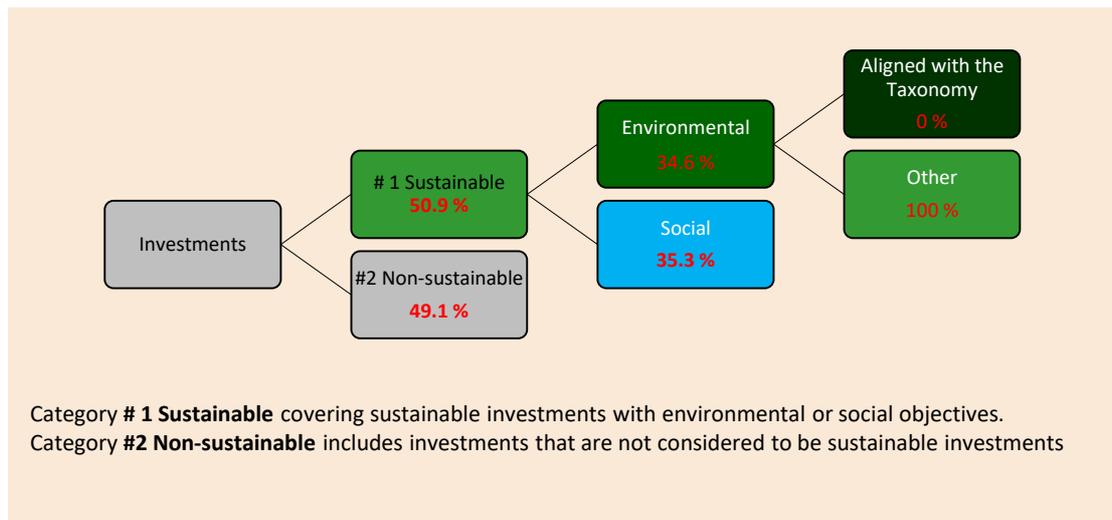
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



In which economic sectors have investments been made?

Investments were made in the following sectors:

GICS sectors	% Share
Financial	40.3
Industrial	21.6
Consumer Discretionary	12.6
Consumer Goods	6.3
Utilities	2.8
Communications services	2.1
Commodities	1.6
Information technology	0.2
Health care	0.2



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

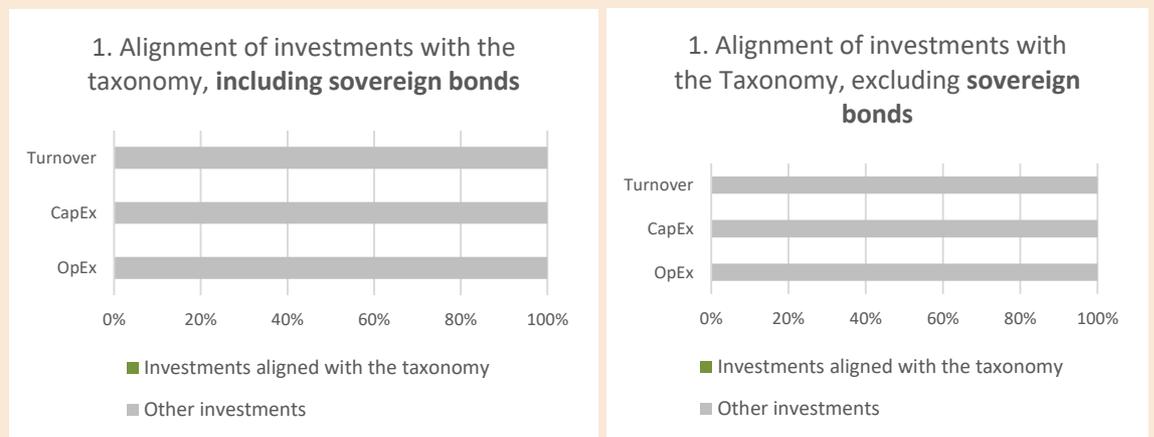
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

No

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



What was the proportion of investments made in transitional and enabling activities?

N/A

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reporting periods?

N/A



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

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



What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 35.3%.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.



The symbol represents environmentally sustainable investments that do not consider 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 minimum environmental or social guarantees?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How has this financial product performed against the sustainable benchmark?

N/A

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

N/A

How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?

N/A

How has this financial product performed against the benchmark index?

N/A

How has this financial product performed against the broad market index?

N/A

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

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Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

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Sector policies

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

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

- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);

- through the CSR Committee (quarterly), which meets with the Executive Board to supervise and monitor the application of sector policies. In particular, this Committee is informed of the qualitative analyses carried out by the Responsible and Sustainable Finance Department on the issuers covered by the various sector policies.

Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- Coal Developers (5): issuers developing coal mining capacity;

- and 4 other criteria associated with thresholds:

- o Annual coal production < 10 MT;

- o Coal-based plants electricity capacity < 5 GW;

- o Share of thermal coal in sales < 10%;

- o Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

- Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;
- Tracking controversies involving companies involved in military combat weapons.

With regard to activities linked to conventional weapons, Crédit Mutuel Asset Management's Responsible and Sustainable Finance division (FRd) is particularly vigilant with regard to companies involved in military combat weapons which are the subject of very severe controversy linked to defence and security activities. This analysis may lead to exclusion.

The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

The hydrocarbon sector policy came into force on 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

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

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

(1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.

(2) Commissioning in the 2nd half of 2021.

(3) Management company.

(4) Updated in October every year.

(5) Development of new coal production capacity.

CM-AM CONVICTIONS EURO

How did the markets perform?

The balance sheet is drawn up for a 12-month period and is broken down into two distinct periods during the period under review:

1/ from 31 March 2023 to 31 December 2023

2/ from 31 December 2023 to 28 March 2024

First period

The economic data from China finally showed a slower recovery than hoped for at the start of the year, and a fragile property market, which weighed on internationally-exposed stocks such as luxury goods, whose results disappointed investors' expectations after years of exceptional growth. However, there was good news from the United States, where, having ruled out the risk of the debt ceiling, the themes of Artificial Intelligence and the energy transition linked to the Inflation Reduction Act led to a rebound in the equity markets. The cycle of innovations rekindled trade tensions between China and the United States, which is seeking to halt deliveries of advanced chips.

The year was generally marked by the impact of monetary policies and the hawkish tone of central banks until the Fed's first pause in June, followed by the slowdown in inflation, which raised hopes of the first rate cuts in 2024.

Finally, commodity prices remained volatile, particularly for oil with the continuing war in Ukraine and a new conflict in the Middle East. Orders for the defence and aerospace sectors hit new records.

Second period

The equity markets started 2024 on a positive trend, despite ongoing geopolitical tensions. The US economy continued to post stronger-than-expected growth, driven by consumer spending and a resilient labour market. Many European companies surprised on the upside when their results for 2023 were published, including SAP, Novo Nordisk, ASML and LMVH. The gradual delay in estimates of the first rate cuts by the Central Banks has helped the banking sector to outperform, with the EURO STOXX Banks index up 19% since the start of the year.

Management approach

Against this backdrop, the fund maintained significant positions in financial stocks, which benefited from the paradigm shift in interest rates: BNP PARIBAS, AXA, ALLIANZ, UNICREDIT, INTESA SANPAOLO et MUNICH RE. We also took advantage of attractive entry points for companies driven by the following long-term trends, most of which have been in the fund for a long time: 1) Sectors linked to the sustainable economy and energy transition (SCHNEIDER ELECTRIC, AIR LIQUIDE, VEOLIA); 2) The health and life sciences sector (NOVO NORDISK); 3) Sectors exposed to innovation and new technologies (SAP, SAFRAN, THALES, AIRBUS, ASM INTERNATIONAL); 4) Sectors linked to luxury and the pursuit of well-being (HERMES, L'OREAL, FERRARI, INDITEX). Finally, the weighting of small- and mid-cap companies was reduced to around 10% at the end of the period, but some of these positions made a positive contribution to the fund, such as SPIE, ELIS and ACCOR.

Overall, from 31 March 2023 to 28 March 2024, the IC, S and RC units will have grown by +22.2%, +21.8% and +20.9% respectively, while the EURO STOXX NET Return index posted a performance of +16.7% over the period.

Breakdown of assets (28/03/2023):

- Equities and UCIs 98.4
- Cash and cash equivalents 1.6

Annex SFDR Annual Report (ex-post addendum)

Product name: **CM-AM CONVICTIONS EURO**
 Legal entity identifier: **9695007RBC43W6TDSI26**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from investments follow good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**.

This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?



Yes

No



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

of economic activities which are considered environmentally sustainable under the EU taxonomy

of economic activities which are not considered environmentally sustainable under the EU taxonomy

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

It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least 30 %

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

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

with a social objective

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



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

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

This financial product promotes environmental and social characteristics by adopting an ESG score improvement approach. The portfolio's ESG score (weighted average by asset weight) must therefore be better than that of its benchmark universe, minus the 20% of issuers with the lowest ESG scores.

The financial product's ESG score over the period was 6.64/10 while its benchmark universe had a score of 5.29/10. The environmental and social characteristics pursued by the fund (via the ESG score) have therefore been achieved.

How did the sustainability indicators perform?

The sustainability indicators used by this financial product are:

The ESG score of the financial product is 6.64/10 an improvement of 0.24 over the period. This is due to the strengthening of attractive, well-rated companies.

The ESG score remained higher than the ESG score of the benchmark universe, for reasons relating in particular the integration of ESG criteria into the various stages of the management process.

... and compared with previous periods?

N/A

What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?

This financial product is designed to invest in a minimum number of companies and/or issuers identified as 'sustainable' according to Crédit Mutuel Asset Management's own internal methodology. The United Nations Sustainable Development Goals are used as a reference framework to determine which investments contribute to an environmental or social objective.

To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As part of its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the main negative impacts that could cause significant harm and thus weaken the positive environmental and/or social contribution proposal, identified initially through the proportion of sales aligned with the Sustainable Development Goals (SDGs).

The potential for significant damage was assessed on the following basis:

- Sector exclusion rules concerning investment activities in sectors with high environmental and social risks, such as coal or mining.
- Normative exclusion rules concerning 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)
- Consideration, through Crédit Mutuel Asset Management's proprietary ESG methodology and rating, of the Principal Adverse Impacts (PAIs).

All the PAI indicators (table 1, appendix 1 RTS) are taken into consideration here, either directly (indicator of violation of the United Nations Global Compact and OECD principles), or by using elements of Crédit Mutuel Asset Management's proprietary ESG score as a proxy.

In this case, each PAI was associated with a sub-pillar of the corresponding proprietary ESG score.

The Sustainable Investment model developed by Crédit Mutuel Asset Management has therefore made it possible to take into account the negative impacts and guiding principles of the OECD and the United Nations upstream of the investment, thus avoiding any exposure to a company or issuer identified as likely to cause significant environmental or social harm.

[Include the declaration for the financial products referred to in the first paragraph of Article 6 of Regulation (EU) 2020/852].

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm in accordance with the EU taxonomy objectives and is accompanied by specific EU criteria.

The principle of "not causing significant harm" only applies to investments underlying the financial product that do consider the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm as regards environmental or social objectives.

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

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



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

The list includes investments constituting **the largest proportion of investments** of the financial product during the reference period, namely: **01/04/2023–28/03/2024**

Major investments	Sector	% of assets	Country
SAP SE	Information technology	7.0	GERMANY
ASML HOLDING NV	Information technology	6.7	NETHERLANDS
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	4.1	FRANCE
SCHNEIDER ELECTRIC SE	Industrial	4.1	FRANCE
SAFRAN	Industrial	3.5	FRANCE
AIRBUS SE	Industrial	3.1	NETHERLANDS
INTESA SANPAOLO SPA	Financial	2.6	ITALY
AXA SA	Financial	2.5	FRANCE
ALLIANZ SE	Financial	2.5	GERMANY
RHEINMETALL AG	Industrial	2.5	GERMANY



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

The financial product commits to a minimum of 30% sustainable investment, as a proportion of the fund's total assets.

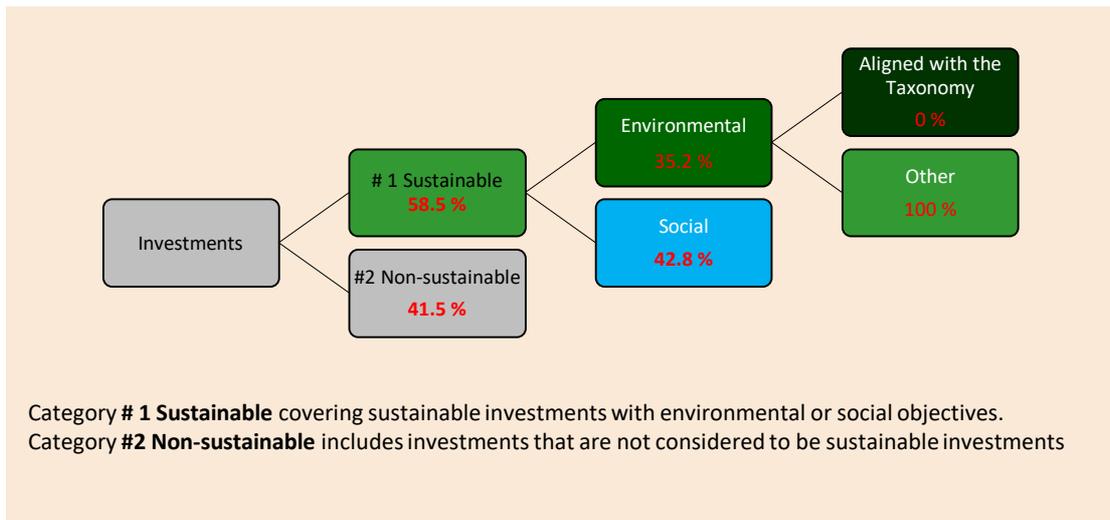
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



In which economic sectors have investments been made?

Investments were made in the following sectors:

Industrial	26.8
Financial	19.5
Information technology	16.3
Consumer Discretionary	13.3
Commodities	5.5
Health care	4.9
Utilities	4.4
Consumer Goods	2.7
Energy	2.1
Communications services	2.0



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

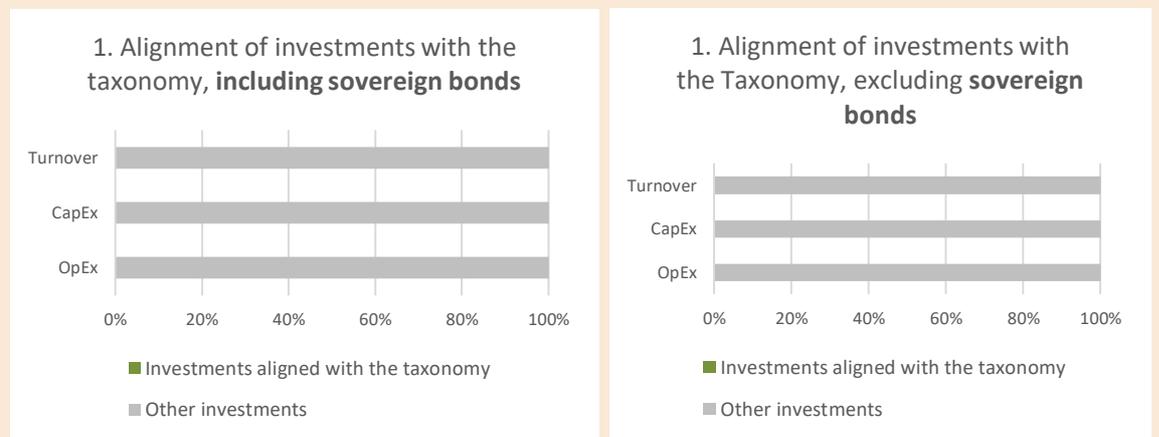
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

No

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

What was the proportion of investments made in transitional and enabling activities?

N/A

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reporting periods?

N/A



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

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



What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 42.8%.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.



The symbol represents environmentally sustainable investments that **do not consider 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 minimum environmental or social guarantees?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How has this financial product performed against the sustainable benchmark?

N/A

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

N/A

How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?

N/A

How has this financial product performed against the benchmark index?

N/A

How has this financial product performed against the broad market index?

N/A

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

Sector policies

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

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

- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);

- through the CSR Committee (quarterly), which meets with the Executive Board to supervise and monitor the application of sector policies. In particular, this Committee is informed of the qualitative analyses carried out by the Responsible and Sustainable Finance Department on the issuers covered by the various sector policies.

Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- Coal Developers (5): issuers developing coal mining capacity;

- and 4 other criteria associated with thresholds:

- o Annual coal production < 10 MT;

- o Coal-based plants electricity capacity < 5 GW;

- o Share of thermal coal in sales < 10%;

- o Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

- Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;
- Tracking controversies involving companies involved in military combat weapons.

With regard to activities linked to conventional weapons, Crédit Mutuel Asset Management's Responsible and Sustainable Finance division (FRd) is particularly vigilant with regard to companies involved in military combat weapons which are the subject of very severe controversy linked to defence and security activities. This analysis may lead to exclusion.

The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

The hydrocarbon sector policy came into force on 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

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

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

- (1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.
- (2) Commissioning in the 2nd half of 2021.
- (3) Management company.
- (4) Updated in October every year.
- (5) Development of new coal production capacity.

CM-AM SMALL & MIDCAP EURO

How did the markets perform?

The balance sheet is drawn up for a 12-month period and is broken down into two distinct periods during the period under review:

1/ from 31 March 2023 to 31 December 2023

2/ from 31 December 2023 to 28 March 2024

First period

The economic data from China finally showed a slower recovery than hoped for and a fragile property market, which weighed on internationally-exposed stocks such as luxury goods, whose results disappointed investors' expectations after years of exceptional growth, particularly at the end of the Covid period. However, there was good news from the United States, where, having ruled out the risk of the debt ceiling, the themes of Artificial Intelligence and the energy transition linked to the Inflation Reduction Act led to a rebound in the equity markets. The cycle of innovations rekindled trade tensions between China and the United States, which is seeking to halt deliveries of advanced chips.

The year was generally marked by the impact of monetary policies and the hawkish tone of central banks until the Fed's first pause in June, followed by the slowdown in inflation, which raised hopes of the first rate cuts in 2024. As a result, long-term yields rose until October, with the 10-year yield in the United States even reaching 5%, putting pressure on the equity markets until the end of October. Over the last two months of the year, the easing of long rates following improved inflation figures and less hawkish rhetoric from the Fed in particular led to a significant rebound in the equity markets.

Second period

The equity markets started 2024 on a positive trend, despite ongoing geopolitical tensions. The US economy continued to post stronger-than-expected growth, driven by consumer spending and a resilient labour market. Many European companies surprised on the upside when their results for 2023 were published. Combined with the prospect of lower interest rates towards the end of the year, investors rediscovered their appetite for growth/quality stocks, as well as for a number of smaller, quality projects. Against this backdrop, the fund continued the rebound that began at the end of October 2023, with strong performers such as Accor (+25.1% over the period), Moncler (+24.2%), Spie (+23%), MTU Aero Engines (+20.5%), ASM International (+20.4%) and Brunello Cucinelli (+19.6%).

Management approach

We have increased our exposure to companies driven by the following long-term trends, most of which were already in the fund: 1) Sectors linked to the sustainable economy and the energy transition (Spie, GTT); 2) The health and life sciences sector (Carl Zeiss Meditec, Amplifon); 3) Sectors exposed to innovation and new technologies (BE Semiconductor Industries, Alten); 4) Sectors linked to luxury and the quest for well-being (Brunello Cucinelli, SEB). We also invested in or strengthened positions in companies with good business trends and a favourable outlook, such as Elis, Accor and Rational.

Over the period (from 31/03/2023 to 28/03/2024), the RC unit returned 2.36%; the IC unit returned 3.44%; the S unit returned 3.10%; the benchmark index returned 6.84%

Annex SFDR Annual Report (ex-post addendum)

Product name: **CM-AM SMALL & MIDCAP EURO**
 Legal entity identifier: **969500EX6WP6LJ2AKX88**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from investments follow good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**.

This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?



Yes

No



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

of economic activities which are considered environmentally sustainable under the EU taxonomy

of economic activities which are not considered environmentally sustainable under the EU taxonomy

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

It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least 30 %

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

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

with a social objective

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



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

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

This financial product promotes environmental and social characteristics by adopting an ESG score improvement approach. The portfolio's ESG score (weighted average by asset weight) must therefore be better than that of its benchmark universe, minus the 20% of issuers with the lowest ESG scores.

The financial product's ESG score over the period was 5.95/10 while its benchmark universe had a score of 5.05/10. The environmental and social characteristics pursued by the fund (via the ESG score) have therefore been achieved.

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

The sustainability indicators used by this financial product are:

The ESG score of the financial product is 5.95/10 an improvement of 0.23 over the period. This is due to the strengthening of attractive, well-rated companies and a change in rating methodology by our in-house FRED team.

The ESG score remained higher than the ESG score of the benchmark universe, for reasons relating in particular the integration of ESG criteria into the various stages of the management process.

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

N/A

● **What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?**

N/A

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

● **To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?**

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

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

[Include the declaration for the financial products referred to in the first paragraph of Article 6 of Regulation (EU) 2020/852].

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm in accordance with the EU taxonomy objectives and is accompanied by specific EU criteria.

The principle of "not causing significant harm" only applies to investments underlying the financial product that do consider the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm as regards environmental or social objectives.



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

The list includes investments constituting the **largest proportion of investments** of the financial product during the reference period, namely: **01/04/2023–28/03/2024**

Major investments	Sector	% of assets	Country
ASM INTERNATIONAL NV	Information technology	7.0	NETHERLANDS
ALTEN	Information technology	5.4	FRANCE
BRUNELLO CUCINELLI SPA	Consumer Discretionary	4.6	ITALY
SPIE SA	Industrial	4.6	FRANCE
SARTORIUS STEDIM BIOTECH	Health care	4.0	FRANCE
AMPLIFON SPA	Health care	3.7	ITALY
MONCLER SPA	Consumer Discretionary	3.6	ITALY
BE SEMICONDUCTOR INDUSTRIES NV	Information technology	3.5	NETHERLANDS
ELIS SA	Industrial	3.4	FRANCE
GAZTRANSPORT ET TECHNIGAZ	Energy	3.3	FRANCE



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

For funds with a sustainable investment objective: The financial product commits to a minimum of 30% sustainable investment, as a proportion of the fund's total assets.

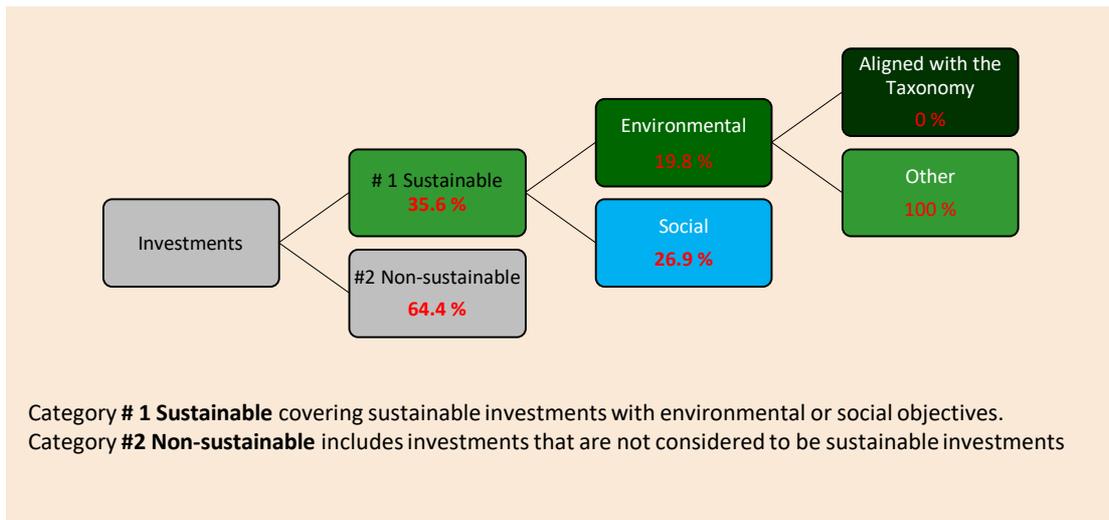
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



In which economic sectors have investments been made?

Investments were made in the following sectors:

Industrial	28.1
Information technology	19.0
Consumer Discretionary	18.2
Health care	13.4
Financial	8.9
Energy	4.5
Communications services	1.2
Commodities	1.0
Utilities	0.8
Consumer Goods	0.1



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

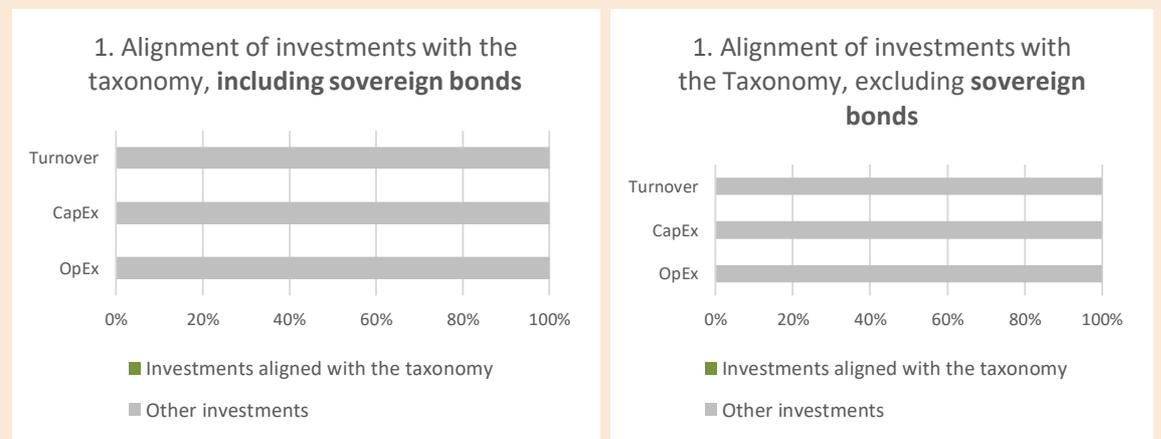
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

No

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

What was the proportion of investments made in transitional and enabling activities?

N/A

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reporting periods?

N/A



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

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



What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 26.9%.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.



The symbol represents environmentally sustainable investments that do not consider 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 minimum environmental or social guarantees?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How has this financial product performed against the sustainable benchmark?

N/A

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

N/A

How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?

N/A

How has this financial product performed against the benchmark index?

N/A

How has this financial product performed against the broad market index?

N/A

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

Sector policies

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

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

- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);

- through the CSR Committee (quarterly), which meets with the Executive Board to supervise and monitor the application of sector policies. In particular, this Committee is informed of the qualitative analyses carried out by the Responsible and Sustainable Finance Department on the issuers covered by the various sector policies.

Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- Coal Developers (5): issuers developing coal mining capacity;

- and 4 other criteria associated with thresholds:

- o Annual coal production < 10 MT;

- o Coal-based plants electricity capacity < 5 GW;

- o Share of thermal coal in sales < 10%;

- o Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

- Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;
- Tracking controversies involving companies involved in military combat weapons.

With regard to activities linked to conventional weapons, Crédit Mutuel Asset Management's Responsible and Sustainable Finance division (FRd) is particularly vigilant with regard to companies involved in military combat weapons which are the subject of very severe controversy linked to defence and security activities. This analysis may lead to exclusion.

The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

The hydrocarbon sector policy came into force on 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

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

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

- (1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.
- (2) Commissioning in the 2nd half of 2021.
- (3) Management company.
- (4) Updated in October every year.
- (5) Development of new coal production capacity.

CM-AM FLEXIBLE EURO

How did the markets perform?

The balance sheet is drawn up for a 12-month period and is broken down into two distinct periods during the period under review:

1/ from 31 March 2023 to 31 December 2023

2/ from 31 December 2023 to 28 March 2024

First period

The economic data from China finally showed a slower recovery than hoped for at the start of the year, and a fragile property market, which weighed on internationally-exposed stocks such as luxury goods, whose results disappointed investors' expectations after years of exceptional growth. However, there was good news from the United States, where, having ruled out the risk of the debt ceiling, the themes of Artificial Intelligence and the energy transition linked to the Inflation Reduction Act led to a rebound in the equity markets. The cycle of innovations rekindled trade tensions between China and the United States, which is seeking to halt deliveries of advanced chips.

The year was generally marked by the impact of monetary policies and the hawkish tone of central banks until the Fed's first pause in June, followed by the slowdown in inflation, which raised hopes of the first rate cuts in 2024.

Finally, commodity prices remained volatile, particularly for oil with the continuing war in Ukraine and a new conflict in the Middle East. Orders for the defence and aerospace sectors hit new records.

Second period

The equity markets started 2024 on a positive trend, despite ongoing geopolitical tensions. The US economy continued to post stronger-than-expected growth, driven by consumer spending and a resilient labour market. Many European companies surprised on the upside when their results for 2023 were published, including SAP, Novo Nordisk, ASML and LMVH. The gradual delay in estimates of the first rate cuts by the Central Banks has helped the banking sector to outperform, with the EURO STOXX Banks index up 19% since the start of the year.

Management approach

Against this backdrop, the fund maintained significant positions in financial stocks, which benefited from the paradigm shift in interest rates: BNP PARIBAS, AXA, ALLIANZ, UNICREDIT, BBVA, INTESA SANPAOLO et MUNICH RE. We also took advantage of attractive entry points for companies driven by the following long-term trends, most of which have been in the fund for a long time: 1) Sectors linked to the sustainable economy and energy transition (SCHNEIDER ELECTRIC, AIR LIQUIDE, VEOLIA); 2) The health and life sciences sector (NOVO NORDISK); 3) Sectors exposed to innovation and new technologies (SAP, SAFRAN, THALES, AIRBUS, ASM INTERNATIONAL); 4) Sectors linked to luxury and the pursuit of well-being (HERMES, L'OREAL, FERRARI, INDITEX).

The fund's exposure to equity markets fluctuated between 44% and 62% over the period. At the end of March 2024, it stood at 55%.

Overall, between 31 March 2023 and 28 March 2024, the IC and RC units will have risen by 16.13% and 14.85% respectively, compared with 11.04% for the benchmark index.

Annex SFDR Annual Report (ex-post addendum)

Product name: **CM-AM FLEXIBLE EURO**
 Legal entity identifier: **969500YWVJ49GCIFA243**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from investments follow good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**.

This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?



Yes

No



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

of economic activities which are considered environmentally sustainable under the EU taxonomy

of economic activities which are not considered environmentally sustainable under the EU taxonomy

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

It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least 30 %

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

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

with a social objective

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



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

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

This financial product promotes environmental and social characteristics by adopting an ESG score improvement approach. The portfolio's ESG score (weighted average by asset weight) must therefore be better than that of its benchmark universe, minus the 20% of issuers with the lowest ESG scores.

The financial product's ESG score over the period was 6.69/10 while its benchmark universe had a score of 5.29/10. The environmental and social characteristics pursued by the fund (via the ESG score) have therefore been achieved.

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

The sustainability indicators used by this financial product are:

The ESG score of the financial product is 6.69/10 an improvement of 0.13 over the period. This is due to the strengthening of attractive, well-rated companies. .

The ESG score remained higher than the ESG score of the benchmark universe, for reasons relating in particular the integration of ESG criteria into the various stages of the management process.

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

N/A

● **What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?**

N/A

● **To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?**

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

[Include the declaration for the financial products referred to in the first paragraph of Article 6 of Regulation (EU) 2020/852].

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm in accordance with the EU taxonomy objectives and is accompanied by specific EU criteria.

The principle of "not causing significant harm" only applies to investments underlying the financial product that do consider the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm as regards environmental or social objectives.

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

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



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

The list includes investments constituting the **largest proportion of investments** of the financial product during the reference period, namely: **01/04/2023–28/03/2024**

Major investments	Sector	% of assets	Country
SAP SE	Information technology	7.4	GERMANY
ASML HOLDING NV	Information technology	7.1	NETHERLANDS
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	5.5	FRANCE
SAFRAN	Industrial	5.3	FRANCE
SCHNEIDER ELECTRIC SE	Industrial	4.5	FRANCE
AIRBUS SE	Industrial	4.0	NETHERLANDS
AIR LIQUIDE SA	Commodities	3.9	FRANCE
HERMES INTERNATIONAL SA	Consumer Discretionary	3.6	FRANCE
ALLIANZ SE	Financial	3.3	GERMANY
L OREAL SA	Consumer Goods	3.3	FRANCE



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

For funds with a sustainable investment objective: The financial product commits to a minimum of 30% sustainable investment, as a proportion of the fund's total assets.

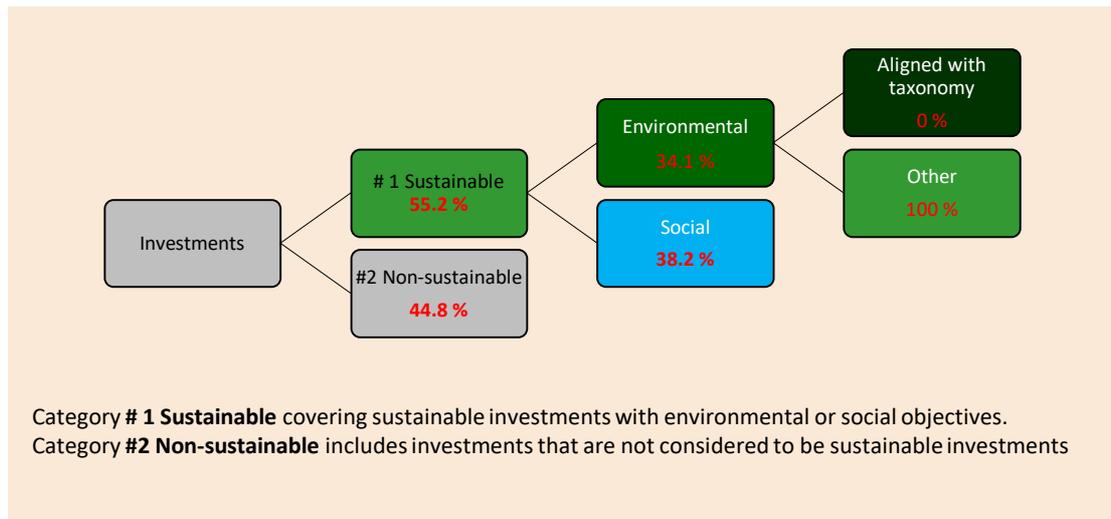
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



In which economic sectors have investments been made?

Investments were made in the following sectors:

Industrial	21.6
Financial	20.8
Information technology	16.6
Consumer Discretionary	15.6
Commodities	5.1
Consumer Goods	3.5
Utilities	3.3
Health care	3.0
Communications services	2.1



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

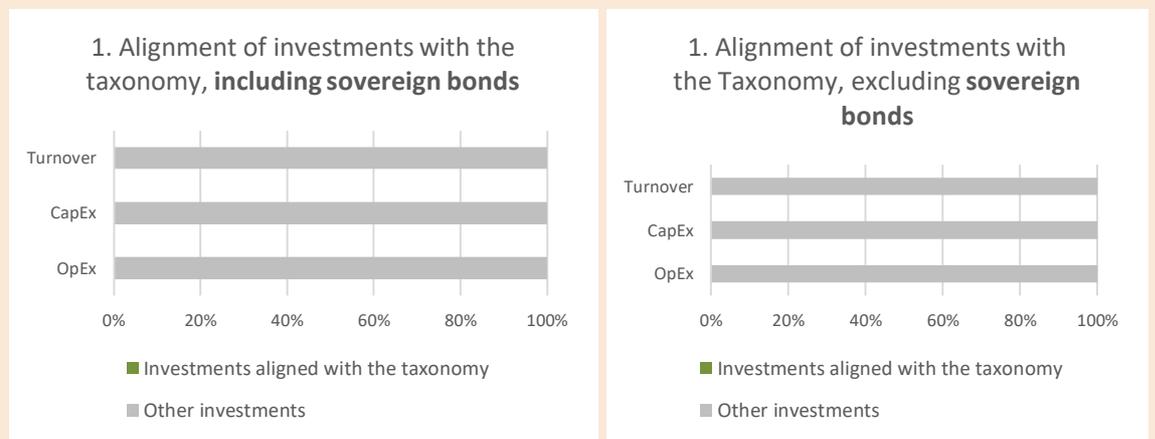
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

No

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

What was the proportion of investments made in transitional and enabling activities?

N/A

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reporting periods?

N/A



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

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



What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 38.2%.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.



The symbol represents environmentally sustainable investments that do not consider 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 minimum environmental or social guarantees?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How has this financial product performed against the sustainable benchmark?

N/A

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

N/A

How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?

N/A

How has this financial product performed against the benchmark index?

N/A

How has this financial product performed against the broad market index?

N/A

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

Sector policies

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

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

- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);

- through the CSR Committee (quarterly), which meets with the Executive Board to supervise and monitor the application of sector policies. In particular, this Committee is informed of the qualitative analyses carried out by the Responsible and Sustainable Finance Department on the issuers covered by the various sector policies.

Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- Coal Developers (5): issuers developing coal mining capacity;

- and 4 other criteria associated with thresholds:

- o Annual coal production < 10 MT;

- o Coal-based plants electricity capacity < 5 GW;

- o Share of thermal coal in sales < 10%;

- o Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;

Tracking controversies involving companies involved in military combat weapons.

With regard to activities linked to conventional weapons, Crédit Mutuel Asset Management's Responsible and Sustainable Finance division (FRd) is particularly vigilant with regard to companies involved in military combat weapons which are the subject of very severe controversy linked to defence and security activities. This analysis may lead to exclusion.

The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

The hydrocarbon sector policy came into force on 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

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

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

(1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.

(2) Commissioning in the 2nd half of 2021.

(3) Management company.

(4) Updated in October every year.

(5) Development of new coal production capacity.

CM-AM CONVERTIBLES EURO

How did the markets perform?

The balance sheet is drawn up for a 12-month period and is broken down into two distinct periods during the period under review:

1/ from 31 March 2023 to 30 September 2023

2/ from 30 September 2023 to 28 March 2024

First period

At the start of the 2023-2024 financial year, investors remain focused on the US banks' situation and growth. The economic slowdown began to materialise in the statistics published, but credit spreads started to fall again, particularly those of non-financial issuers, which tightened more than those of banks. Given the vote on the debt ceiling bill in the United States and positive inflation data for the eurozone, May was a good month for risky assets, despite mixed economic data and cautious corporate announcements in the United States. The ECB President was nevertheless keen to point out that the level of core inflation remained excessive in the eurozone, while tensions on the labour market were still conducive to second-round effects from wage increases. By the end of May, the German 10-year yield was at 2.28%, having peaked at 2.54% on 26 May. The euro yield curve continued to flatten, with the 2-10 year slope rising from -35 bp to -45 bp. On Investment Grade credit, spreads on corporate issuers underperformed financial issuers, due to a very dynamic primary supply. In the High Yield segment, after tightening by 25 bp, spreads were finally stable over the month. June marked the first pause in the Fed's rate hike cycle, unlike the ECB, which delivered another 25 bp. Macroeconomic indicators generally pointed to the resilience of employment, the persistence of inflation, in particular core inflation at levels that were still too high, and the statements by central bankers at the Sintra conference that maintained the course of further monetary tightening, pushed up German (+11 bp to 2.39%) and US (+20 bp to 3.84%) 10-year yields in a strong flattening of the curves. Investor optimism sustained the decline in risk aversion through the reduction in peripheral and credit spreads, mainly in the high yield segment.

As widely expected by the markets, the Fed and ECB raised their key rates by 25bp in July. However, these increases were accompanied by more flexible communication on the need for further tightening. After starting the month on an uptrend, European and US sovereign yields eased in the second half of the year, driven by lower-than-expected US inflation data, particularly core inflation. Bund and T-note yields ended July at 2.49% and 3.96% respectively, compared with 2.39% and 3.84% at the end of June. On both sides of the Atlantic, this downward movement focused more on short rates and explained the steepening of the yield curve. The beginning of August was marked by a further surge in long rates following publications that confirmed the resilience of the US economy and, consequently, the fear that central banks would maintain a restrictive monetary policy for longer. Other factors also contributed to this movement in rates: the beginning of a shift in the Bank of Japan's monetary policy, the recognition of massive forthcoming issues by the US Treasury, no doubt amplified by the downgrading by Fitch, not to mention reduced liquidity. Statistics indicating a gradual disinflationary trend and a worrying growth outlook in the eurozone finally reversed the rise in European yields, with the German 10-year yield ending the month virtually unchanged at 2.46% as the euro curve steepened. Semi-core and peripheral spreads remain broadly stable versus Germany. Credit spreads widen by around ten bp. At the end of the second quarter, global bond markets underwent a severe correction, accompanied by a steepening of the yield curve and a rise in real rates. US and German 10-year yields hit new highs of 4.60% and 2.85% respectively. The risks multiplied with monetary policy decisions by the Fed, ECB and BOE fuelling fears of high interest rates over the long term, the umpteenth risk of a shutdown, the repricing of future key rate cuts towards the second half of 2024 and the resurgence of Italian risk. Between relatively reassuring inflation data and positive macroeconomic publications at the end of September, but a bearish outlook and worrying news from the Chinese economy, the market favoured risk aversion,

as illustrated by the BTP spread, which widened by 29 bp. In the credit market, after an initial tightening, spreads widened significantly in the second half of the month.

In the equity market, the economic data from China finally showed a slower recovery than hoped for at the start of the year, and a fragile property market, which weighed on internationally-exposed stocks such as luxury goods, whose results disappointed investors' expectations after years of exceptional growth. However, there was good news from the United States, where, having ruled out the risk of the debt ceiling, the themes of Artificial Intelligence and the energy transition linked to the Inflation Reduction Act led to a rebound in the equity markets. The cycle of innovations rekindled trade tensions between China and the United States, which is seeking to halt deliveries of advanced chips. This period was generally marked by the impact of monetary policies and the hawkish tone of central banks until the Fed's first pause in June, followed by the slowdown in inflation, which raised hopes of the first rate cuts in 2024. Finally, commodity prices remained volatile, particularly for oil with the continuing war in Ukraine and a new conflict in the Middle East. Orders for the defence and aerospace sectors hit new records.

Second period

The third quarter of the financial year was marked by the resurgence of geopolitical risk linked to the conflict in the Middle East, economic statistics that were slow to send out a message of economic slowdown, and mixed corporate results. After reaching a high of 5% on the US 10Y and 3% on the German 10Y, the trend reversed, ending the month 10 bp and 20 bp lower respectively. At the end of October, the ECB brought a measure of relief to interest rates by accepting the largely consensual scenario of a pause in its monetary tightening, followed shortly afterwards by the FED. However, there was still a big gap between the US and Europe in terms of economic momentum and inflation, and wage data, house prices and the consumer confidence index did nothing to contradict this trend. Risk aversion was reflected in risky assets: the BTP-Bund spread reached a high of 211bp and credit spreads widened by around ten bp on the IG segment and around thirty bp on the HY segment. In November, global sovereign yields resumed a strong downward trend on the back of economic data that supported the hypothesis that inflation was easing without a collapse in growth, accompanied by a perceptible adjustment in the Fed's communication. The US 10-year yield thus fell back below 4.30% for the first time since mid-September. The German 10-year yield ended the month at 2.45%, down 35 bp compared with the end of October. The rally in the credit market continued to be fuelled by expectations of future Fed and ECB rate cuts as early as 2024. Against this backdrop, the easing in sovereign interest rates supported credit spreads, which narrowed for the fifth week running on both CDS and cash markets. December was marked by continued market optimism over expectations of monetary easing. In the United States, inflation, consumer spending and consumer confidence emphasised the remarkable resilience of economic momentum. At the end of December, sovereign yields continued to fall, providing further support for risky assets.

As expected, at the start of the last quarter of the year, the ECB left its key rates unchanged and did not express outright opposition to the rate cut expectations built into market prices, softening its language on the inflation outlook and wage growth concerns. National inflation rates also showed a relapse that continued at a comfortable pace, but the underlying components proved more resilient, encouraging the Governing Council to take its time in ensuring that inflation was on track. There were no major surprises at the Fed meeting either, with key rates unchanged and Powell's communication measured. Moreover, central banks have to contend with considerable geopolitical instability. In response to the sharp fall in the last quarter of 2023 and the high volume of issuance, the German 10-year yield rose by 14 bp as the curve steepened, peripheral debt outperformed and high yield credit tightened. February's statistics showed that while price rises continued to slow in the Eurozone, the inflexion in prices remained modest, due to the cost of services being driven by wage increases. The situation was similar in the United States, where inflation showed a resilience that was incompatible with a rapid easing of monetary policy. In addition, the strength of the US economic data raised questions about the genuinely restrictive nature of monetary policy. Eurozone PMIs also showed signs of strength in a weak economy. As a result, expectations of rate cuts continued to be pushed back in both the United States and the eurozone.

Against this backdrop, the German 10-year yield edged up 25 bp over the month to 2.41%, as curves flattened and sovereign and credit spreads narrowed.

The year ended in a status quo for sovereign interest rates on both sides of the Atlantic. However, the apparent stability of yields was no reason to disguise their marked volatility, with a 25bp and 20bp gap respectively between the high and low points for US and German 10-year yields. At its meeting on 20 March, the Fed kept its key interest rates unchanged for the 5th time in a row, at their highest level for 23 years. Similarly, the ECB left its monetary policy unchanged. The surprise came from the Swiss National Bank, which beat its peers to a 1st rate cut of 0.25%, in view of the "easing of inflationary pressure". The BTP-Bund spread continued to tighten, while the OAT-Bund spread underperformed following the announcement of a higher-than-expected deficit of 5.5% of GDP in 2023. On the credit side, the Euro High Yield segment continues to outperform, driven by the performance of issuers in the BB rating category, while the B and lower categories came under pressure as idiosyncratic risks increased.

The prospect of a halt to rate rises by the Fed, and even the hope that the Federal Reserve could enter the rate-cutting cycle, fuelled by an upturn in inflation and the likelihood of a stronger-than-expected landing for the US economy, led to a sharp easing in interest rates on both sides of the Atlantic. Between the end of September and the end of December 2023, the Bund fell from almost 3% to less than 2% in the final quarter of 2023. The T-Notes followed almost the same path, from 5% in mid-October to 3.80% at the end of December.

The equity markets started 2024 on a positive trend, despite ongoing geopolitical tensions. The US economy continued to post stronger-than-expected growth, driven by consumer spending and a resilient labour market. Many European companies surprised on the upside when their results for 2023 were published, including SAP, Novo Nordisk, ASML and LMVH. The gradual delay in estimates of the first rate cuts by the Central Banks has helped the banking sector to outperform, with the EURO STOXX Banks index up 19% since the start of the year.

Management approach

Against this backdrop, the fund maintained a cautious approach during the first period and increased its beta during the second period, with a delta higher than its benchmark during this period. We chose companies driven by the following long-term trends, most of which have been present in the fund for a long time: sectors linked to the sustainable economy and the energy transition (SCHNEIDER ELECTRIC, VEOLIA); sectors exposed to innovation and new technologies (SAFRAN, STM, BE SEMICONDUCTEURS); sectors linked to luxury goods and the quest for well-being (LVMH). Lastly, small and mid-caps such as SPIE, ELIS and ACCOR made a significant contribution to the fund's performance.

Overall, from 31 March 2023 to 28 March 2024, the RC, IC, S and RD units will have grown by +8.66%, +9.11%, +9.05% and +8.61% respectively, while the Refinitiv Convertibles Europe index posted a performance of +7.62% over the period.

Annex SFDR Annual Report (ex-post addendum)

Product name: **CM-AM CONVERTIBLES EURO**
 Legal entity identifier: **969500JZ90BM2JZ20K17**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from investments follow good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**.

This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?



Yes

No



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

of economic activities which are considered environmentally sustainable under the EU taxonomy

of economic activities which are not considered environmentally sustainable under the EU taxonomy

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

It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least 25 %

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

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

with a social objective

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



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

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

This financial product promotes environmental and social characteristics by adopting an ESG score improvement approach. The portfolio's ESG score (weighted average by asset weight) must therefore be better than that of its benchmark universe, minus the 20% of issuers with the lowest ESG scores.

The financial product's ESG score over the period was 6.44/10 while its benchmark universe had a score of 5.95/10. The environmental and social characteristics pursued by the fund (via the ESG score) have therefore been achieved.

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

The sustainability indicators used by this financial product are:
- ESG score.

The ESG score of the financial product is 6.3/10 for the period.

The ESG score remained higher than the ESG score of the benchmark universe, for reasons relating in particular to over exposure to committed and best-in-class issuers.

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

Increased selectivity

● **What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?**

This financial product is designed to invest in a minimum number of companies and/or issuers identified as 'sustainable' according to Crédit Mutuel Asset Management's own internal methodology. The United Nations Sustainable Development Goals are used as a reference framework to determine which investments contribute to an environmental or social objective.

● **To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?**

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As part of its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the main negative impacts that could cause significant harm and thus weaken the positive environmental and/or social contribution proposal, identified initially through the proportion of sales aligned with the Sustainable Development Goals (SDGs).

The potential for significant damage was assessed on the following basis:

- Sector exclusion rules concerning investment activities in sectors with high environmental and social risks, such as coal or mining.
- Normative exclusion rules concerning 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)
- Consideration, through Crédit Mutuel Asset Management's proprietary ESG methodology and rating, of the Principal Adverse Impacts (PAIs).

All the PAI indicators (table 1, appendix 1 RTS) are taken into consideration here, either directly (indicator of violation of the United Nations Global Compact and OECD principles), or by using elements of Crédit Mutuel Asset Management's proprietary ESG score as a proxy. In this case, each PAI was associated with a sub-pillar of the corresponding proprietary ESG score.

The Sustainable Investment model developed by Crédit Mutuel Asset Management has therefore made it possible to take into account the negative impacts and guiding principles of the OECD and the United Nations upstream of the investment, thus avoiding any exposure to a company or issuer identified as likely to cause significant environmental or social harm.

[Include the declaration for the financial products referred to in the first paragraph of Article 6 of Regulation (EU) 2020/852].

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm in accordance with the EU taxonomy objectives and is accompanied by specific EU criteria.

The principle of "not causing significant harm" only applies to investments underlying the financial product that do consider the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm as regards environmental or social objectives.

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

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



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

The list includes investments constituting the **largest proportion of investments** of the financial product during the reference period, namely: **01/04/2023–28/03/2024**

Major investments	Sector	% of assets	Country
SAFRAN	Industrial	7.9	FRANCE
ACCOR SA	Consumer Discretionary	5.5	FRANCE
RHEINMETALL AG	Industrial	4.5	GERMANY
CM-AM DOLLAR CASH	UCITS	4.4	FRANCE
ELIS SA	Industrial	3.7	FRANCE
SCHNEIDER ELECTRIC SE	Industrial	3.3	FRANCE
SPIE SA	Industrial	3.1	FRANCE
SCHNEIDER ELECTRIC SE	Industrial	2.7	FRANCE
AMADEUS IT GROUP SA	Consumer Discretionary	2.5	SPAIN
WORLDLINE	Financial	2.4	FRANCE



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

The financial product commits to a minimum of 25% sustainable investment, as a proportion of the fund's total assets.

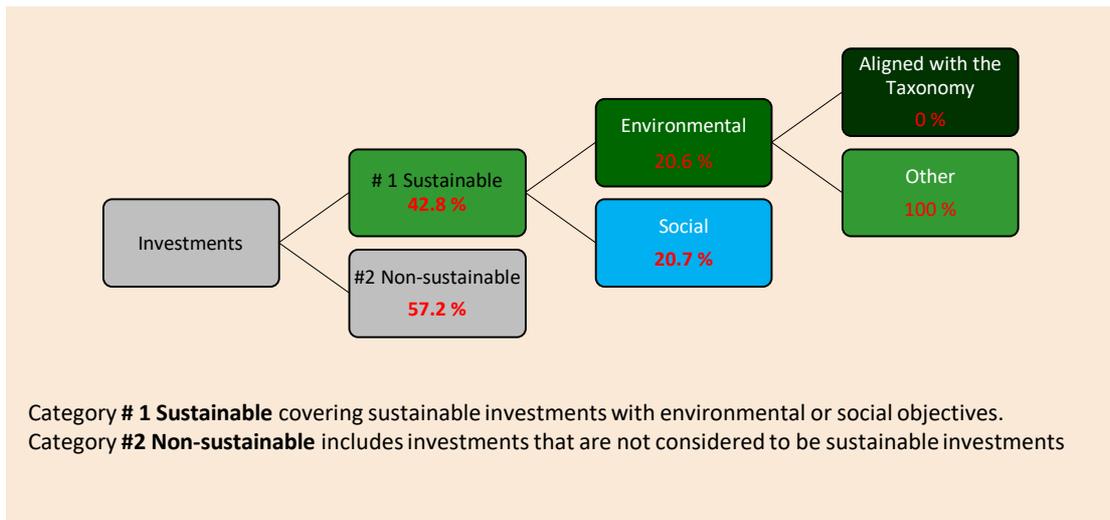
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



In which economic sectors have investments been made?

Investments were mainly made in the following sectors:

- Information technology
- Industry
- Consumer Staples
- Consumer discretionary
- Utilities

Asset Allocation describes the share of investments in specific assets.

Activities aligned with the taxonomy are expressed as a percentage:

- of revenues to reflect the share of revenues generated by green activities of the companies benefiting from the investments;

- of capital expenditure (CapEx) to show the green investments made by the companies in which the financial product has invested, e.g. for a transition to a green economy

- of operating expenses (OpEx) to reflect the green operational activities of the companies benefiting from the investments.



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

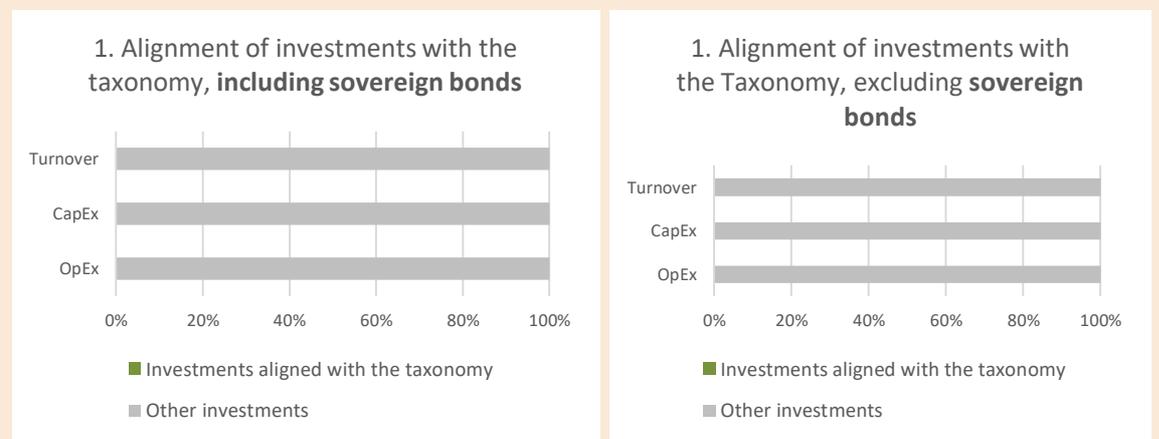
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

No

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

What was the proportion of investments made in transitional and enabling activities?

N/A

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reporting periods?

N/A



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

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



What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 20.7%.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.



The symbol represents environmentally sustainable investments that do not consider 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 minimum environmental or social guarantees?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How has this financial product performed against the sustainable benchmark?

N/A

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

N/A

How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?

N/A

How has this financial product performed against the benchmark index?

N/A

How has this financial product performed against the broad market index?

N/A

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

Sector policies

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

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

- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);

- through the CSR Committee (quarterly), which meets with the Executive Board to supervise and monitor the application of sector policies. In particular, this Committee is informed of the qualitative analyses carried out by the Responsible and Sustainable Finance Department on the issuers covered by the various sector policies.

Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- Coal Developers (5): issuers developing coal mining capacity;

- and 4 other criteria associated with thresholds:

- o Annual coal production < 10 MT;

- o Coal-based plants electricity capacity < 5 GW;

- o Share of thermal coal in sales < 10%;

- o Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

- Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;
- Tracking controversies involving companies involved in military combat weapons.

With regard to activities linked to conventional weapons, Crédit Mutuel Asset Management's Responsible and Sustainable Finance division (FRd) is particularly vigilant with regard to companies involved in military combat weapons which are the subject of very severe controversy linked to defence and security activities. This analysis may lead to exclusion.

The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

The hydrocarbon sector policy came into force on 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

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

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

- (1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.
- (2) Commissioning in the 2nd half of 2021.
- (3) Management company.
- (4) Updated in October every year.
- (5) Development of new coal production capacity.

CM-AM GLOBAL CLIMATE CHANGE

2023- 2024 Year: An eventful year for the theme

These are complicated times for the fight against global warming. The rise in interest rates has put pressure on the sector's business models and valuations, triggering a wave of multiple compression unprecedented for the sector. This phenomenon was then accentuated by the various setbacks experienced by companies in the sector: Orsted, Nextera Energy, Siemens Energy. All these factors, coupled with the many forthcoming elections, have put pressure on stocks and created an unfavourable environment for unprofitable growth companies. As a result, the sector began to react very strongly to macroeconomic news, particularly that relating to interest rates, creating a high level of volatility that was quite unfavourable to the fund in a setting of rising interest rates. Conversely, technology stocks rebounded strongly, buoyed by the trend towards artificial intelligence.

In emerging markets, trends were also fairly divergent, with India on the one hand posting stratospheric performances, buoyed by good macroeconomic data and strong investor interest, and China on the other, struggling to return to its previous growth figures in the face of a market that remains on the sidelines in a complicated geopolitical context and awaiting a government aid plan that has yet to arrive.

For the sake of clarity, this period can be divided into 2 time periods.

March to October

The rise in US interest rates has largely penalised companies in the renewable energy sector. In addition, a number of companies (Orsted, Siemens Energy, Nextera Energy) experienced operational problems which, from an operational point of view, were generally applicable to the sector as a whole, but which ultimately dragged down all the shares. Similarly, market anxiety has accentuated the discount between small to mid caps and large caps.

One market segment in particular stood out during this period: large-cap technology stocks. In fact, after a difficult year in 2022 in which multiple cutbacks were made, stocks performed extremely well, driven in particular by trends in artificial intelligence.

November to March:

The sharp fall in interest rates between the beginning of November and the end of December provided a major boost to the market, particularly for energy transition stocks, enabling the sector to post a very good performance, slightly outperforming its benchmark index, driven nonetheless by the rally in cyclical and large-cap technology stocks. The rally was short-lived, however, with a sharp reversal in early January, to the detriment of renewable stocks but with relatively little impact on technology companies. The various macroeconomic data released at the start of the year all highlighted the strength of the US economy and the persistence of inflation, all of which called into question the scenario of rapid rate cuts by central banks. Rates subsequently rose to 4.4% from 3.9% at the beginning of the year. Against this backdrop, large-cap technology stocks continued to perform well, but this time in tandem with more cyclical companies that benefit from greater exposure to the economy.

Fund management update

Launched on 21 June 2021, the CM-AM Global Climate Change fund finances international companies actively contributing to the climate transition. The fund is structured around 4 themes: 1) renewable energy/energy efficiency 2) sustainable mobility 3) preservation of ecosystems 4) agents of change.

The CM-AM Global Climate Change fund is an impact fund, according to article 9 of the SFDR regulation, which means 100% sustainable investment. CM-AM Global Climate Change

Over the period under review, from 31/03/2023 to 28/03/2024, the fund recorded a performance of -0.4%, -0.6% and -1.38% for the IC, S and RC units respectively. For comparison, the MSCI AC World denominated in euro, dividends reinvested, returned 23.9%.

The fund underperformed its benchmark for the following reasons:

- Exposure to energy transition companies

Because of its theme, the fund has been hit hard by the lack of interest in energy transition companies. Stocks fell sharply as a result of significant rises in interest rates, which put pressure on business models and valuations. At the same time, several companies in the sector experienced operational problems (Siemens Energy, Orsted, Nextera Energy), which created anxiety around the sector. Over the period, the MSCI ACWI Clean Energy Infrastructure index returned -5.5%, compared to the MSCI ACWI (USD), which returned +24.6%.

- Lack of exposure to US technology major caps

One of the major trends of the year was the explosion of AI through the deployment of ChatGPT, which benefited major technology companies. This craze has even spawned an expression, the "Magnificent 7", in reference to the 7 US companies whose share prices have benefited most from the AI trend. Over the period, the performance of these 7 companies was 67.8%. However, in our ESG database and up to August 2023, only 1 of these companies was investable according to our criteria, even though these companies already represented more than 14% of our benchmark index and achieved a performance of +67.8%.

- Overexposure to China

The fund also suffered from the underperformance of the Chinese market, to which we were overexposed due to our significant presence in the renewable energy value chain. The Chinese market was hit by the combination of growing geopolitical tensions with the United States and the fragility of its economy, which is struggling to return to past growth figures.

During the period we were able to develop the fund's investment philosophy, enabling us to significantly broaden our investment horizon and reduce our market bias. By considering drivers in the fight against global warming, such as electrification, we have been able to reduce our exposure to growth and rates, enabling us to maintain a performance in line with our index since mid-January despite rates having risen from 4.1% to 4.4%.

We remain confident in our approach and believe that current valuation levels in clean tech offer good opportunities, but we remain cautious because we are aware that for these stocks to work, we need interest rates to at least stabilise.

Over the period, the best contributors were:

- SABESP: A Brazilian water management company with a market capitalisation of \$10.5 billion. The company has benefited from a vast restructuring and cost management operation with the aim of being privatised in June 2024. Buoyed by the success of this plan, the share price rose by 71% over the period.

- General Electric: An emblematic \$190bn American conglomerate, the company has initiated a plan to spin off its various entities. The company's performance over the period was driven in particular by excellent results from its aerospace division, as well as good momentum in electrification for its energy business. Similarly, the run-up to the latest spin-off boosted share prices, prompting investors to ignore the traditional conglomerate discount.

- Cadence Design: A \$83.5bn design and simulation company for the semiconductor industry. The company has benefited fully from the AI boom and the geopolitical tensions that are pushing each country to increase its production capacity.

Among the main detractors from the company's performance were:

- Solaredge: a company that markets and produces inverters for the residential solar market, with a market capitalisation of \$3.5 billion. The company has been penalised by the crisis in the residential solar market, which has had a major impact on its growth prospects and margins.

- EDP Renovaveis, a leading Spanish company in the development and management of renewable energies, valued at €13.1bn. The company has been hit by the rise in interest rates, fears about its sector following the problems encountered by Orsted, and the fall in electricity prices in Europe in 2024, which has led analysts to revise future profits downwards.

- Yadea, a Chinese company worth HKD 42.5 billion, produces electric 2-wheelers, mainly in China, and also replaces batteries for these vehicles. Concerns about consumer health and the Chinese economy weighed on the share price, as did a strong lack of interest in the Chinese market.

Main movements

At the end of March 2023, the fund held 49 stocks. It is a fund of conviction that aims to hold between 40 and 60 stocks. The fund benefits from a cash position enabling it to strengthen certain positions that we feel have good potential and to add new stocks.

Among the positions that were sold, we would like to highlight:

- Enphase Energy, a US company that develops and manufactures microinverters for residential solar power, as well as batteries and charging points for electric vehicles. We sold the stock because we felt its valuation was too high, while at the same time the sector seemed to be going through a crisis.

- Orsted, the position was sold due to the company's inability to pass inflation on its entrants.

- LG Energy, a US financial company specialising in financing projects to combat climate change. The position was removed from the CM-AM Global Climate Change fund because the company's rate of return could be eroded by rising interest rates.

CM-AM Global Climate Change also initiated new positions, including:

- Alphabet, the parent company of Google, which specialises in information technology and online services. It develops products and services such as the Google search engine, the Android operating system and YouTube. The company was included in our portfolio as a result of changes in our carbon rating, and offers exposure to one of the world's largest technology companies, which owns a large number of data centres that are 100% powered by renewable energy.

- First Solar develops and manufactures solar panels. The company is the main beneficiary of Chinese panels in the United States.

- Nexttrackers, a company that designs and manufactures trackers for the solar industry, enabling panels to move according to the sun's cycles.

Outlook

The period was particularly difficult for the fund's theme, with a combination of falling growth estimates and falling multiples. Although it now seems safe to say that valuations in the sector have become very reasonable and appear to offer interesting opportunities, we remain cautious in the short term, given that the correlation with interest rates has never been so strong and that bottleneck problems could lead to further downward revisions in some stocks. The noise surrounding the various elections has also contributed to caution in the sector, although we believe that even in the event of a Republican victory, it is unlikely that the IRA will be dismantled in its entirety.

As a result, we continue to be overweight on the theme, but we are also holding other players in the fight against global warming that have a lower correlation with interest rates and a larger capitalisation (which investors are likely to favour in the event of market stress).

We have positioned our portfolio according to our analysis of the macroeconomy and the various sectors, giving short-term preference to companies with exposure to large-scale solar projects, water management and electrification. For the time being, we are avoiding exposure to hydrogen until we have more visibility over the ability of these companies to generate value, and we have a relatively controlled exposure to wind energy.

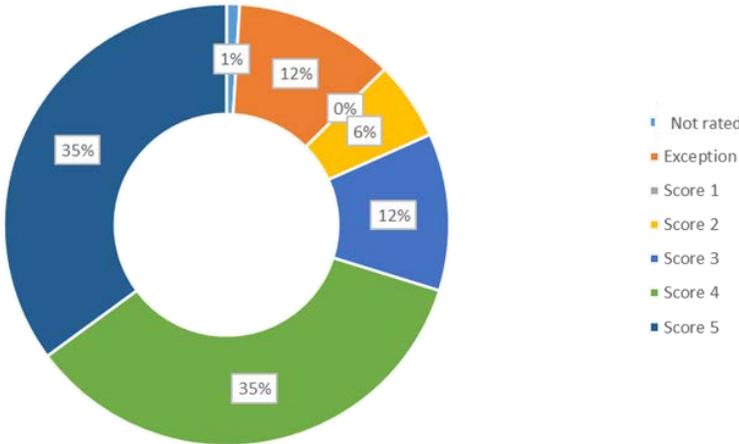
We remain biased towards industrials and utilities, as we believe these stocks are key to our theme and will benefit - from the greater resilience of the global economy in the case of industrials and - from lower interest rates in the case of utilities.

Extra-financial characteristics of the fund

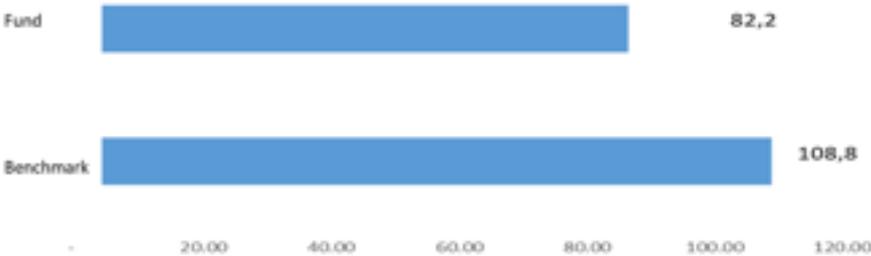
CM-AM Global Climate Change invests in international companies listed on regulated markets that are actively involved, directly or indirectly, in the fight against global warming, the energy and climate transition and sustainable development.

As part of its management, the fund takes carbon scoring into account when selecting its stocks. The fund also produces a number of ex-post extra-financial indicators, including the temperature of the portfolio and its alignment with the Paris Agreement.

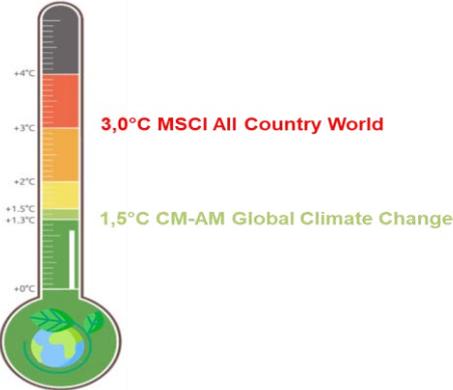
Breakdown by carbon score (% of total portfolio)



Carbon intensity in tonnes of CO2/M\$ turnover



Temperature measurement of the fund



Annex SFDR Annual Report (ex-post addendum)

Product name: **CM-AM GLOBAL CLIMATE CHANGE**
 Legal entity identifier: **969500YJPA4USNPJBM20**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from investments follow good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**.

This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It has made sustainable investments with an environmental objective: <u>100</u> % <input checked="" type="checkbox"/> of economic activities which are considered environmentally sustainable under the EU taxonomy <input checked="" type="checkbox"/> of economic activities which are not considered environmentally sustainable under the EU taxonomy <input type="checkbox"/> It has made a minimum of sustainable investments with a social objective: <u> </u> %	<input type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least <u>0</u> % <input type="checkbox"/> with an environmental objective in economic activities which are considered environmentally sustainable under the EU taxonomy <input type="checkbox"/> with an environmental objective in economic activities which are not considered environmentally sustainable under the EU taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

This financial product adopts a selective approach, eliminating 20% of the most carbon-intensive issuers from its investable universe using an internal carbon scoring model. Similarly, the companies selected for the portfolio operate in one of the eight "eco-activity" areas of the Greenfin label, which contribute to the decarbonisation of our economies, energy transition and sustainable development. The "eco-activities" areas are as follows: energy, construction, circular economy, industry, transport, information and communication technologies, agriculture (including forestry) and adaptation to climate change.

An ex-post analysis of the portfolio's temperature indicates its alignment with a warming scenario of 1.5°C by 2050. This measure should be seen in the context of a warming of 3°C for its benchmark index.

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

How did the sustainability indicators perform?

The sustainability indicators used by this financial product are the carbon score, the carbon intensity (performance indicator 1), the breakdown of the portfolio by eco-activity and the proportion of sustainable investment.

- Carbon intensity (scope 1 and 2) was 86.46 tCO₂/M€ turnover at the end of the period. Compared with 108.8 tCO₂/M€ turnover for its benchmark index.

- The breakdown of a portfolio by eco-activity bracket is:
 - Type 1 issuers (50-100% of turnover in eco activities): 39.2% (min. 20% required)
 - Type 2 issuers (10-50% of turnover in eco activities): 47.6%
 - Type 3 issuers (0-10% of turnover from eco-businesses): 13.2% (maximum of 25% required)

- The proportion of sustainable investment is 100%, excluding liquid assets (cash and money market funds).

... and compared with previous periods?

N/A

What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?

This financial product is designed to invest in a minimum number of companies and/or issuers identified as 'sustainable' according to Crédit Mutuel Asset Management's own internal methodology. The United Nations Sustainable Development Goals are used as a reference framework to determine which investments contribute to an environmental or social objective.

To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As part of its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the main negative impacts that could cause significant harm and thus weaken the positive environmental and/or social contribution proposal, identified initially through the proportion of sales aligned with the Sustainable Development Goals (SDGs).

The potential for significant damage was assessed on the following basis:

- Sector exclusion rules concerning investment activities in sectors with high environmental and social risks, such as coal or mining.
- Normative exclusion rules concerning 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)
- Consideration, through Crédit Mutuel Asset Management's proprietary ESG methodology and rating, of the Principal Adverse Impacts (PAIs).

All the PAI indicators (table 1, appendix 1 RTS) are taken into consideration here, either directly (indicator of violation of the United Nations Global Compact and OECD principles), or by using elements of Crédit Mutuel Asset Management's proprietary ESG score as a proxy.

In this case, each PAI was associated with a sub-pillar of the corresponding proprietary ESG score.

The Sustainable Investment model developed by Crédit Mutuel Asset Management has therefore made it possible to take into account the negative impacts and guiding principles of the OECD and the United Nations upstream of the investment, thus avoiding any exposure to a company or issuer identified as likely to cause significant environmental or social harm.

[Include the declaration for the financial products referred to in the first paragraph of Article 6 of Regulation (EU) 2020/852].

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm in accordance with the EU taxonomy objectives and is accompanied by specific EU criteria.

The principle of "not causing significant harm" only applies to investments underlying the financial product that do consider the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm as regards environmental or social objectives.

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

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



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

The list includes investments constituting the **largest proportion of investments** of the financial product during the reference period, namely: **01/04/2023–28/03/2024**

Major investments	Sector	% of assets	Country
XYLEM INC	Industrial	6.243	UNITED STATES OF AMERICA
NVIDIA CORP	Information technology	3.924	UNITED STATES OF AMERICA
SCHNEIDER ELECTRIC SE	Industrial	3.470	FRANCE
KURITA WATER INDUSTRIES LTD	Industrial	3.403	JAPAN
VINCI SA	Industrial	3.294	FRANCE
MICROSOFT CORP	Information technology	3.233	UNITED STATES OF AMERICA
CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	Utilities	3.098	BRAZIL
CADENCE DESIGN SYSTEMS INC	Information technology	3.021	UNITED STATES OF AMERICA
FIRST SOLAR INC	Information technology	2.988	UNITED STATES OF AMERICA
REPUBLIC SERVICES INC	Industrial	2.931	UNITED STATES OF AMERICA



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

The financial product commits to a minimum of 100% sustainable investment (excluding liquid assets), as a proportion of the fund's total assets.

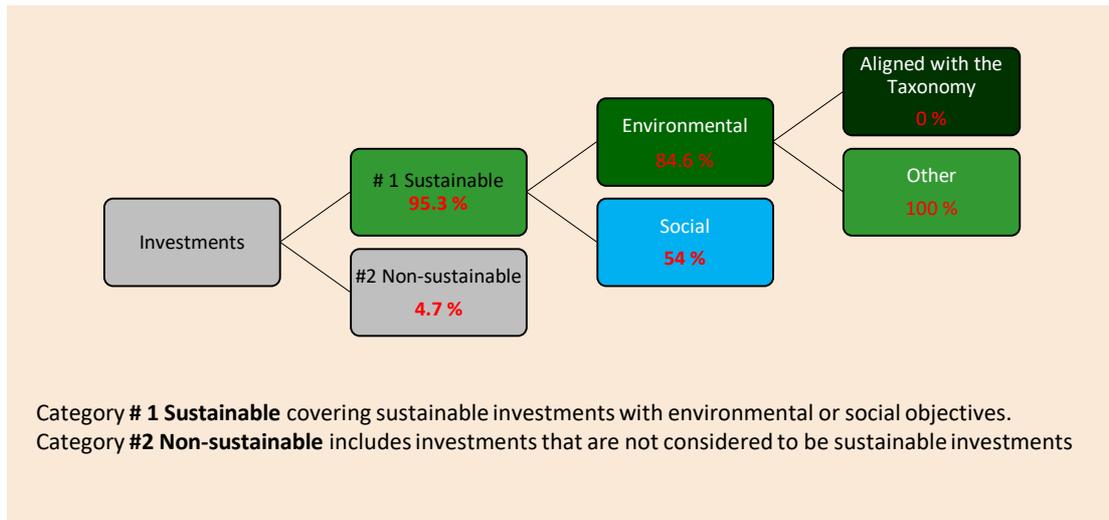
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



In which economic sectors have investments been made?

Investments were made in the following sectors:

Industrial	44.3
Information technology	21.7
Utilities	12.9
Consumer Discretionary	6.8
Commodities	6.7
Health care	2.6
Communications services	1.7
Real estate	1.6



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

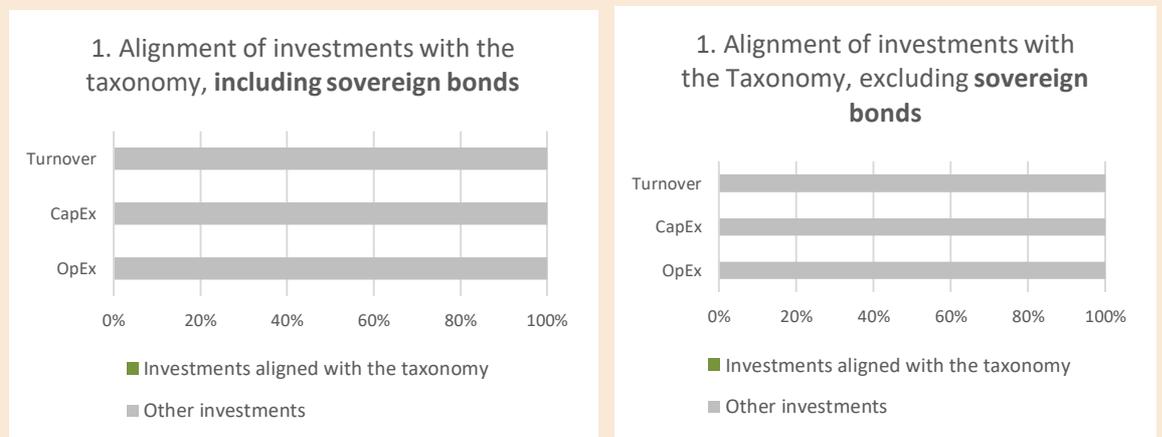
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

No

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

What was the proportion of investments made in transitional and enabling activities?

N/A

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reporting periods?

N/A



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

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



What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 54%.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.



The symbol represents environmentally sustainable investments that do not consider 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 minimum environmental or social guarantees?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of carbon selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How has this financial product performed against the sustainable benchmark?

N/A

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

N/A

How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?

N/A

How has this financial product performed against the benchmark index?

N/A

How has this financial product performed against the broad market index?

N/A

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

Sector policies

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

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

- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);

- through the CSR Committee (quarterly), which meets with the Executive Board to supervise and monitor the application of sector policies. In particular, this Committee is informed of the qualitative analyses carried out by the Responsible and Sustainable Finance Department on the issuers covered by the various sector policies.

Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- Coal Developers (5): issuers developing coal mining capacity;

- and 4 other criteria associated with thresholds:

- o Annual coal production < 10 MT;

- o Coal-based plants electricity capacity < 5 GW;

- o Share of thermal coal in sales < 10%;

o Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

- Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;
- Tracking controversies involving companies involved in military combat weapons.

With regard to activities linked to conventional weapons, Crédit Mutuel Asset Management's Responsible and Sustainable Finance division (FRd) is particularly vigilant with regard to companies involved in military combat weapons which are the subject of very severe controversy linked to defence and security activities. This analysis may lead to exclusion.

The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

The hydrocarbon sector policy came into force on 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

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

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

(1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.

(2) Commissioning in the 2nd half of 2021.

(3) Management company.

(4) Updated in October every year.

(5) Development of new coal production capacity.

CM-AM GLOBAL EMERGING MARKETS

Annual Report 2023-2024 (from 31/03/2023 to 28/03/2024)

Over the financial year, the fund was down -2.5% for the RC share, -1.5% for the IC share, -2.5% for the ER share and -1.6% for the S share. The fund underperformed its benchmark index, the MSCI Emerging Markets, which was up 8.5% (in euros, net dividend reinvested).

The fund underperformed its benchmark for the following reasons:

- The fund's growth orientation was penalised, as value outperformed growth by a very significant margin (+12.2% vs. +5.9% in DNR* euros).

- In terms of geographical positioning, the fund's overexposure to China (Hong Kong + domestic China at 31.4% vs. 27.7% for the index) penalised it, as China did not experience the expected recovery and large caps were the most heavily sold by investors. The fund's underexposure to India was a drawback (8.3% vs. 15.6% for the index). For the time being, the fund can only invest in the few Indian ADRs, large caps in two main sectors (banking and IT services), limiting the choice of stocks. Particularly as it is small and mid-caps that have been favoured by investors over the period. Under-exposure to Taiwan (7.9% vs. 15.5%), driven by the AI craze, had a negative impact on the fund's performance. On the other hand, the fund's overexposure to Brazil, Mexico and Indonesia and its underexposure to South Africa and Thailand contributed to performance.

- From a sector point of view, consumer discretionary stocks were detractors from performance, as were communication services and materials. Underweight positions in the information technology, energy, financials and business services sectors weighed on the fund's performance. The overweight position in industrials worked well.

- Among the worst contributors were almost all Chinese stocks. Consumer stocks suffered from the slower-than-expected recovery: Li Ning (-222bp in absolute*), China Tourism Group (-154bp), Yadea (-88bp), China Resources Beer (-71bp) et Yum China (-68bp). We also saw a lack of enthusiasm for climate transition stocks: Longshine Technology (-106bp), Longi Green Energy (-57bp), Samsung SDI (-65bp) et CATL (-31bp). The major Chinese and ASEAN technology stocks also had to contend with a lack of investor enthusiasm, despite improving financial results: Alibaba (-111bp), Tencent (-107bp) et Sea (-77bp).

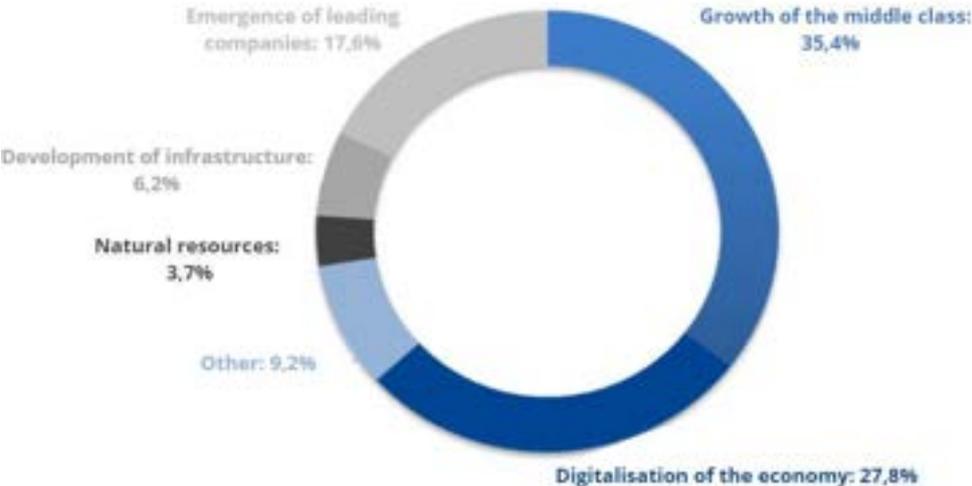
- Latin American companies were among the top contributors, buoyed by a better macroeconomic environment and attractive valuations: MercadoLibre (+85bp), Globant (+91bp), Grupo GPS (+94bp), Walmart de Mexico (+79bp), Itau Unibanco (+85bp), Banorte (+72bp) et Raia Drogasil (+39bp). Taiwanese and Korean technology companies have benefited from the development of AI and the beginning of a recovery in the smartphone and memory markets: TSMC (+183bp), Samsung (+128bp) et SK Hynik (+85bp). Trip.com (+78bp), China's leading online travel company, Indian bank ICICI (+70bp), Indian conglomerate Reliance (+86bp) and Korean carmaker Hyundai Motor (+54bp) also stood out for their good execution.

The fund has a strong growth bias, aiming to capitalise on the dynamism of emerging markets. The weighted average sales growth of the companies in the fund for 2024 is estimated at +16% and earnings per share growth at +20%**.

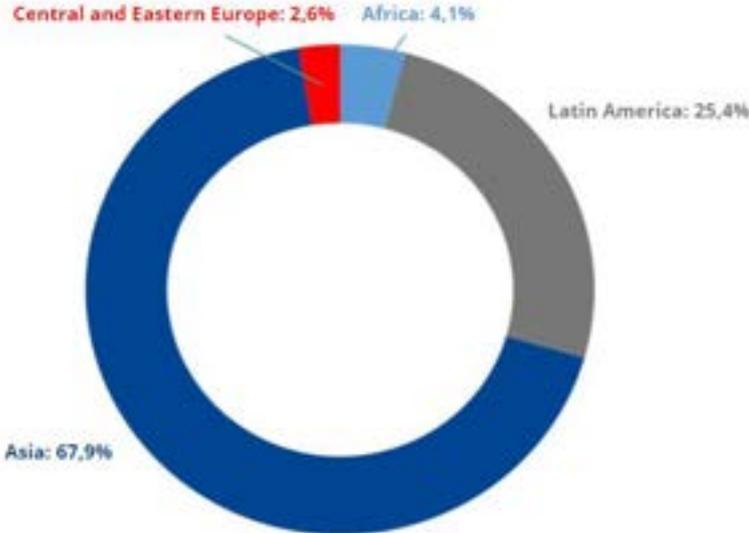
The 5 investment themes defined for CM-AM Global Emerging Markets

are structural growth themes that can be found in all countries. The first, and most important, is the growth of the middle class. More than a billion people in these countries will join the middle class between 2018 and 2027 (which includes the impact of the covid pandemic). This is a formidable engine for growth. These new consumers have needs in terms of consumption, education and health. This first theme will influence three others: the development of infrastructure, the digitalisation of the economy and the emergence of leading companies. The fifth theme concerns natural resources (oil, metals, water, etc.), which are very present in these regions (see chart showing the breakdown of the fund by theme and by major region, based on the portfolio invested as at 29 March 2024).

Breakdown of the fund by investment theme



Breakdown of the fund by geographical area



Regarding the sustainability of the fund, a number of points should be highlighted:

- The fund is classified as article 8 under SFDR regulations and category 2 by the AMF.
- It must not hold more than 10% of class 1 companies according to the ESG methodology of Crédit Mutuel Asset Management's Responsible and Sustainable Finance division. As at 29 March 2024, the fund held 1% of its assets in class 1, meeting this criterion by a very wide margin.
- In addition, the fund must have a lower carbon intensity (tonnes of CO₂ emitted per €1 million turnover) than its benchmark index, the MSCI Emerging Markets. At 29 March 2024, the carbon intensity of CM-AM Global Emerging Markets was 67.5tCO₂/M€ turnover vs. 263.1tCO₂/M€ turnover for the index. The fund is therefore well within this criterion.
- The sustainable investment rate was 43.5%.

* Source: Bloomberg as at 28/03/2024 for the performance and the attributed performance of securities and indices.

** Consensus FactSet at 12/01/2024.

Annex SFDR Annual Report (ex-post addendum)

Product name: **CM-AM GLOBAL EMERGING MARKETS**

Legal entity identifier: **9695006UK3A2L84W0Z36**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from investments follow good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**.

This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?



Yes

No



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

of economic activities which are considered environmentally sustainable under the EU taxonomy

of economic activities which are not considered environmentally sustainable under the EU taxonomy

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



It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least 20 %

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

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

with a social objective

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



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

This financial product promotes environmental and social characteristics by adopting a carbon intensity improvement approach (tonnes of CO₂ emitted per €1 million of turnover). The carbon intensity of the portfolio (weighted average by asset weight) must therefore be lower than that of its benchmark index, the MSCI Emerging Markets. In addition, the fund may not hold more than 10% of its assets in ESG class 1 companies according to the methodology defined by Crédit Mutuel Asset Management's Responsible and Sustainable Finance division.

The carbon intensity of the financial product at the end of the financial year was 67,5 tCO₂/m€ turnover. Therefore, the environmental characteristics pursued by the fund (via carbon intensity) have been achieved. At 31 March 2024, the percentage of holdings of ESG class 1 companies was 1.0%. The environmental and social characteristics pursued by the fund have therefore been achieved.

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

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

The sustainability indicators used by this financial product are:

- Carbon intensity
- Hold no more than 10% of companies with an ESG class of 1.

For funds with a sustainable investment objective: add the proportion of sustainable investment as a sustainability indicator.

- the proportion of sustainable investment (only for funds with a sustainable investment component)

The carbon intensity of the financial product at the end of the financial year was 67.5 tCO₂/€m of turnover, while its comparative index showed an intensity of 263.1 tCO₂/€m of turnover.

The percentage of holdings in ESG class 1 companies as at the end of March 2024 was 1.0%.

The environmental and social characteristics pursued by the fund have therefore been achieved.

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

N/A

● **What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?**

N/A

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

● **To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?**

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

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

[Include the declaration for the financial products referred to in the first paragraph of Article 6 of Regulation (EU) 2020/852].

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm in accordance with the EU taxonomy objectives and is accompanied by specific EU criteria.

The principle of "not causing significant harm" only applies to investments underlying the financial product that do consider the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm as regards environmental or social objectives.



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

The list includes investments constituting the largest proportion of investments of the financial product during the reference period, namely: 31/03/2023–28/03/2024

Major investments	Sector	% of assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information technology	5.7	TAIWAN
SAMSUNG ELECTRONICS CO LTD	Information technology	5.3	REPUBLIC OF KOREA
TENCENT HOLDINGS LIMITED	Communications services	4.5	CAYMAN ISLANDS
MERCADOLIBRE INC	Consumer Discretionary	4.1	UNITED STATES OF AMERICA
ICICI BANK LIMITED	Financial	3.9	INDIA
RELIANCE INDUSTRIES LTD	Energy	3.8	INDIA
GRUPO FINANCIERO BANORTE SAB DE CV	Financial	3.6	MEXICO
RAIA DROGASIL SA	Consumer Goods	3.5	BRAZIL
WAL-MART DE MEXICO SA DE CV	Consumer Goods	3.2	MEXICO
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information technology	3.2	TAIWAN



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

For funds with a sustainable investment objective: The financial product commits to a minimum of 20% sustainable investment, as a proportion of the fund's total assets.

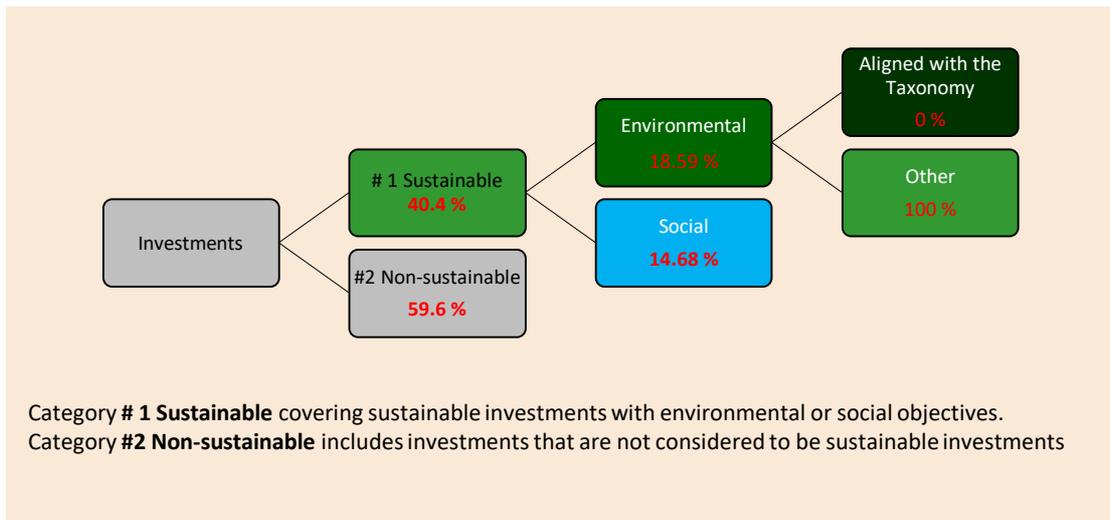
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



In which economic sectors have investments been made?

Investments were made in the following sectors:

GICS sectors	% Share
Information technology	21.4
Consumer Discretionary	19.4
Financial	14.1
Industrial	12.7
Consumer Goods	12.6
Communications services	4.5
Energy	3.8
Utilities	0.8



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

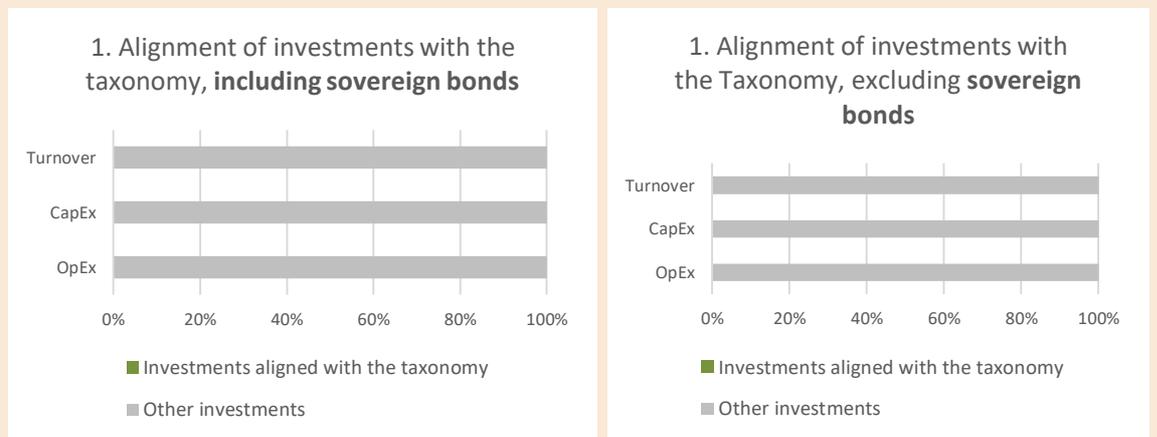
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

No

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

What was the proportion of investments made in transitional and enabling activities?

N/A

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reporting periods?

N/A



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

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



What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 14.68%.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.



The symbol represents environmentally sustainable investments that **do not consider 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 minimum environmental or social guarantees?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How has this financial product performed against the sustainable benchmark?

N/A

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

N/A

How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?

N/A

How has this financial product performed against the benchmark index?

N/A

How has this financial product performed against the broad market index?

N/A

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

Sector policies

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

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

- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);

- through the CSR Committee (quarterly), which meets with the Executive Board to supervise and monitor the application of sector policies. In particular, this Committee is informed of the qualitative analyses carried out by the Responsible and Sustainable Finance Department on the issuers covered by the various sector policies.

Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- Coal Developers (5): issuers developing coal mining capacity;

- and 4 other criteria associated with thresholds:

- o Annual coal production < 10 MT;

- o Coal-based plants electricity capacity < 5 GW;

- o Share of thermal coal in sales < 10%;

o Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

- Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;
- Tracking controversies involving companies involved in military combat weapons.

With regard to activities linked to conventional weapons, Crédit Mutuel Asset Management's Responsible and Sustainable Finance division (FRd) is particularly vigilant with regard to companies involved in military combat weapons which are the subject of very severe controversy linked to defence and security activities. This analysis may lead to exclusion.

The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

The hydrocarbon sector policy came into force on 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

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

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

- (1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.
- (2) Commissioning in the 2nd half of 2021.
- (3) Management company.
- (4) Updated in October every year.
- (5) Development of new coal production capacity.

CM-AM EUROPE GROWTH

CM AM EUROPE GROWTH FUND

Financial year March 2024

The equity markets ended the 2023/24 financial year up (Stoxx 600 NR +15.01% S&P 500NR in € +30.15%, Nasdaq 100 NR in € +40.21%). Investors' pessimism and their positioning at the start of the year explain part of the very good performance of the equity markets, which ultimately masks a macroeconomic and geopolitical context that deteriorated slightly over the year.

At the level of the central banks, the tightening of monetary policy by most central banks to counter inflation continued for much of the year. The Fed raised interest rates by 100bp between early January and mid-July. While the FED expects rate cuts to take place during 2024, the ECB has postponed its statement pending signs of a slowdown in inflation.

On the geopolitical front, the conflict in the Middle East has continued to escalate, involving a number of countries, and remains a source of uncertainty for investors. The war between Russia and Ukraine is still going on, and trade tensions between the United States and China remain topical. The United States wants to tightly limit technological investment in China (chips, AI, quantum computing) between now and the 2024 elections. Biden approved the executive order to restrict US investment in certain Chinese technologies, citing national security concerns. Trump's tariffs on China are also not expected to change. China plans to regulate exports of graphite used in batteries to protect its national security, while the US wanted to halt deliveries of advanced chips. The EU has even agreed to join US efforts to protect its industries from cheap competition.

Moody's has downgraded China's credit rating to negative from stable. Meanwhile, domestic demand is showing signs of weakness, with an unexpected fall in imports in November. Finally, in Japan, inflation stabilised below +3.0% at the end of the year. The government revised its inflation forecasts upwards and now expects it to reach +2.5% for the next fiscal year.

On the European market, growth stocks and technology stocks in particular gained the most over the year, with SAP, for example, in the fund's top 10, up 56.85%. The leisure sector benefited from the continued easing of Chinese health measures and the opening of the border between Hong Kong and the rest of China. For example, the fund included Amadeus (+35.13% in 2023 but which has corrected since the start of the year, falling to -1.88% for the year), which offers solutions for issuing and managing airline tickets, for instance, but is also active in the hotel sector. The semiconductor sector performed well, benefiting from the hype surrounding artificial intelligence and the resulting potential demand. ASML, one of the fund's top 5 performers, rose by 59.5%, driven by its solid order book for 2025, reassuring the market. The fund is absent from the other players in the sector, given the lack of visibility on automotive and industrial demand, particularly for European players, and the associated risk of a correction.

The fund's biggest positive contributor is SAP (+58.12% over the period and 2.7% contribution to performance), Europe's number one software company, which presented better-than-expected results, demonstrating the momentum of its Cloud offering and providing reassurance about its medium-term objectives and the robustness of a business model that is becoming increasingly recurrent. Novo Nordisk, Asml and Schneider are the next three contributors. Novo, for example (up 64.06% over the year) raised its earnings targets three times, thanks largely to GLP1 in anti-obesity treatments.

Other stocks ended the year in the red, including Wordline (-70.65%) due to a slowdown in consumption, particularly in Germany, which had not been anticipated by management. Moreover, financial communications were disappointing, particularly with regard to a market investigation by the German regulator (BAFIN), which led Worldline to withdraw from certain clients deemed to be potentially at risk.

In healthcare, we increased our positions in Novo Nordisk, in line with the rebound in the share price, and in Lonza. We also initiated an investment in PUMA, whose change of management should lead to

a revival in sales momentum, particularly in Asia, and given the significant discount to its peers in relation to expected growth. We also strengthened our position in the tech sector with purchases of ASM Int during the last quarter, while reducing our exposure to IT services (Cap Gemini).

During the year, we initiated a position in Richemont and exited Kering in the consumer discretionary sector, preferring Richemont's fine jewellery model to Kering, which is suffering from a sharp deterioration in the image of its brands and the resulting sales growth. We exited BMW, Kerry and DHL Group (formerly Deutsche Post) as freight rates were being normalised in particular. Over the year, the fund recorded returns of 9.07% for the ER share, 9.88% for the IC share, 8.26% for the R share, 9.07% for the RC share and 9.50% for the S share.

In accordance with the management strategy set out in the prospectus, more than 75% of the fund was invested in securities eligible for the PEA (French equity savings plan).

Annex SFDR Annual Report (ex-post addendum)

Product name: CM-AM EUROPE GROWTH
 Legal entity identifier: 969500HGIT8IEBFSS259

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from investments follow good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**.

This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?



Yes

No



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

of economic activities which are considered environmentally sustainable under the EU taxonomy

of economic activities which are not considered environmentally sustainable under the EU taxonomy

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

It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least 30 %

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

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

with a social objective

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



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

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

This financial product promotes environmental and social characteristics by adopting an ESG score improvement approach. The portfolio's ESG score (weighted average by asset weight) must therefore be better than that of its benchmark universe, minus the 20% of issuers with the lowest ESG scores.

The financial product's ESG score over the period was 6.49/10 while its benchmark universe had a score of 5.34/10. The environmental and social characteristics pursued by the fund (via the ESG score) have therefore been achieved.

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

The sustainability indicators used by this financial product are:

The ESG score of the financial product is 6.49/10 an improvement of 6.39% over the period. This is due to the increased ESG efforts of portfolio companies combined with portfolio construction.

The ESG score remained higher than the ESG score of the benchmark universe, mainly because of our active selectivity approach, which aims to favour companies with good environmental, social and, of course, governance practices.

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

N/A

● **What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?**

N/A

● **To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?**

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

[Include the declaration for the financial products referred to in the first paragraph of Article 6 of Regulation (EU) 2020/852].

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm in accordance with the EU taxonomy objectives and is accompanied by specific EU criteria.

The principle of "not causing significant harm" only applies to investments underlying the financial product that do consider the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm as regards environmental or social objectives.

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

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



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

The list includes investments constituting the largest proportion of investments of the financial product during the reference period, namely: **31/03/2023–28/03/2024**

Major investments	Sector	% of assets	Country
ASML HOLDING NV	Information technology	6.0	NETHERLANDS
SAP SE	Information technology	5.9	GERMANY
NOVO NORDISK AS	Health care	5.3	DENMARK
ESSILORLUXOTTICA SA	Health care	4.1	FRANCE
CM-AM CASH SRI		4.0	FRANCE
AIR LIQUIDE SA	Commodities	3.8	FRANCE
DASSAULT SYSTEMES	Information technology	3.6	FRANCE
EDENRED SA	Financial	3.1	FRANCE
SCHNEIDER ELECTRIC SE	Industrial	2.8	FRANCE
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	2.8	FRANCE



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

For funds with a sustainable investment objective: The financial product commits to a minimum of 30% sustainable investment, as a proportion of the fund's total assets.

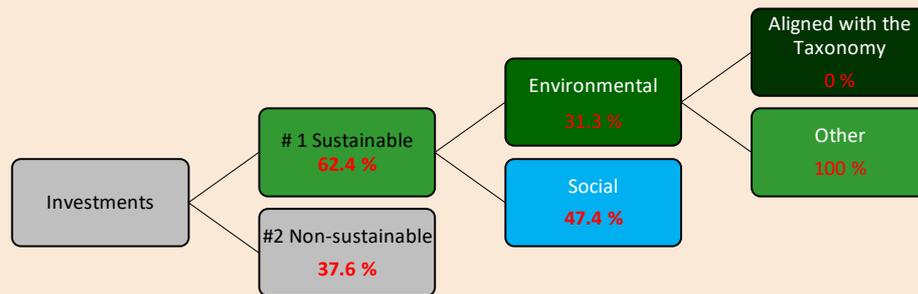
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



Category **#1 Sustainable** covering sustainable investments with environmental or social objectives.

Category **#2 Non-sustainable** includes investments that are not considered to be sustainable investments

In which economic sectors have investments been made?

Investments were made in the following sectors:

Health care	6.28
Information technology	6.75
Consumer Discretionary	6.07
Industrial	6.89
Commodities	6.58
Financial	6.36
Consumer Goods	6.80
Utilities	6.11
Communications services	7.26



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

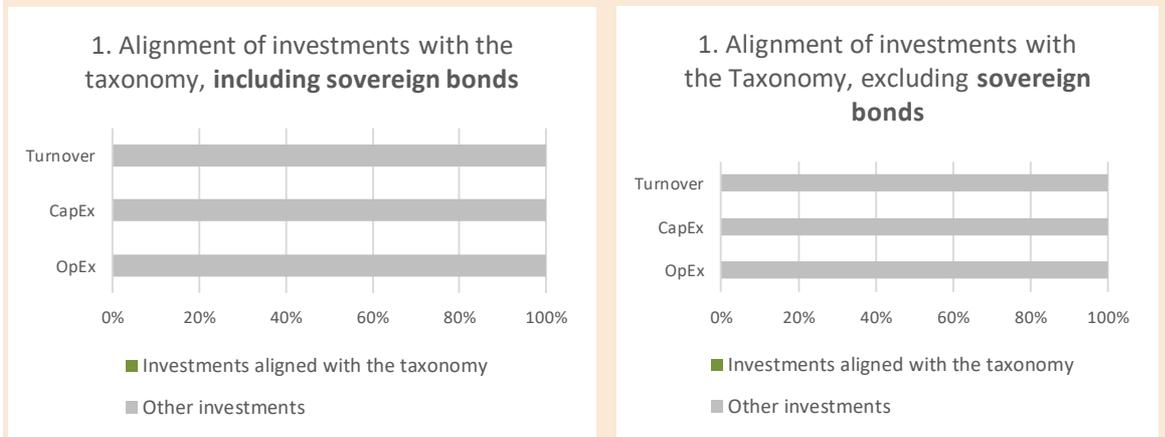
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

No

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

What was the proportion of investments made in transitional and enabling activities?

N/A

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reporting periods?

N/A



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

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



What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 47.4%.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

The symbol represents environmentally sustainable investments that do not consider 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 minimum environmental or social guarantees?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How has this financial product performed against the sustainable benchmark?

N/A

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

N/A

How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?

N/A

How has this financial product performed against the benchmark index?

N/A

How has this financial product performed against the broad market index?

N/A

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.
- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The "do no material harm" principle applies only to investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088 and considers the European Union's criteria for environmentally sustainable economic activities

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

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

- by setting up a pre-trade control system to prevent the subscription of securities prohibited by the sector policies (2)
- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);
- through the CSR Committee (quarterly), which meets with the Executive Board to supervise and monitor the application of sector policies. In particular, this Committee is informed of the qualitative analyses carried out by the Responsible and Sustainable Finance Department on the issuers covered by the various sector policies.

Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- "Coal Developers": issuers developing coal mining capacity;
- and 4 other criteria associated with thresholds:

Annual coal production < 10 MT

Coal-based plants electricity capacity < 5 GW

Share of thermal coal in sales < 10%

Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

- Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;
- Tracking controversies involving companies involved in military combat weapons.

With regard to activities linked to conventional weapons, Crédit Mutuel Asset Management's Responsible and Sustainable Finance division (FRd) is particularly vigilant with regard to companies involved in military combat weapons which are the subject of very severe controversy linked to defence and security activities. This analysis may lead to exclusion.

The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

The hydrocarbon sector policy came into force on 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

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

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

(1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.

(2) Commissioning in the 2nd half of 2021.

(3) Management company.

(4) Updated in October every year.

(5) Development of new coal production capacity.

CM-AM DOLLAR CASH

The year began with turbulence in the banking sector and with the US market under pressure. The Fed continued its rate hike cycle at a less aggressive pace. It raised its target range by 25 bp twice. In July, it stabilised at 5.25/5.50%. From July onwards, it will stabilise at 5.25/5.50%. The cycle's projections have been revised sharply, resulting in a clear inversion of the yield curve. The figures published show that the economy is still very robust and inflation remains high. The debt ceiling has been raised, averting another shutdown. Fitch subsequently downgraded the US by one notch to AA+. In October, a second international crisis erupted in the Middle East. Ukraine was no longer the sole focus of Western attention. On the domestic front, Mike Johnson, a Trump supporter, was elected Speaker of the House of Representatives, a seat that had been vacant since McCarthy's removal. At the end of the year, with US data still positive, the markets are planning to cut key rates. The swap curve corrected significantly from 6 months to 5.29% (losing 12bp). The 1Y is down 28bp to 5% and the 2Y is down 40bp to 4.37%. We enter 2024 with three issues in mind. The pace at which the Fed will cut rates. On the domestic front, the forthcoming presidential election and Trump's possible candidacy. Finally, on the international front, the development of conflicts in the Levant and Ukraine. Powell has given himself time before considering a cut in his key rate. The markets, for their part, were anticipating a faster pace of initial cuts. This led to marked volatility in interest rates, particularly short-term rates. Issue spreads narrowed significantly. The State Department announced the departure of V Nuland, number 2 at Foreign Affairs, embodying the anti-Russian hard line. Additional support credits for Ukraine were still blocked by the Lower House. At the end of March, the Fed left its key rate unchanged in the 5.25/5.50% range for the fifth time in a row.

The fund closed the year with assets of USD 467 million, up 47% on the USD 318 million of the previous year.

By maintaining a short average life, we were able to benefit from the rising interest rate cycle, as we indicated in the previous report. As the year ended, our sensitivity indicators remained low, although up on the previous year: WAL at 109 days and WAM at 92 days. We continued to favour high average asset quality. The turbulence of recent months has prompted us to maintain this view, with over 48% of the portfolio rated A and above. We also retain a majority of fixed-income securities, which are by nature less volatile than bonds.

The fund's performance, net of fees, over the year was 5.71% compared with 5.39% for Sofr.

Annex SFDR Annual Report (ex-post addendum)

Product name: **CM-AM DOLLAR CASH**
 Legal entity identifier: **969500GHFQRCFUUAHZ69**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from investments follow good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**.

This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?



Yes

No



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

of economic activities which are considered environmentally sustainable under the EU taxonomy

of economic activities which are not considered environmentally sustainable under the EU taxonomy

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

It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least 20 %

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

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

with a social objective

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



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

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

This financial product promotes environmental and social characteristics by adopting an ESG score improvement approach. The portfolio's ESG score (weighted average by asset weight) must therefore be better than that of its benchmark universe, minus the 20% of issuers with the lowest ESG scores.

The financial product's ESG score over the period was 6/10 while its benchmark universe had a score of 5.82/10. The environmental and social characteristics pursued by the fund (via the ESG score) have therefore been achieved.

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

The sustainability indicators used by this financial product are:
- ESG score.

The ESG score of the financial product is 6/10 an deterioration of 0.4 over the period.

Reduced carbon intensity over the financial year to 28.06 (tCO₂/M€ sales)

Human rights indicator: no controversy

The ESG score remained higher than the ESG score of the benchmark universe, mainly due to the selection and overweighting of issuers with a high

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

N/A

● **What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?**

N/A

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

● **To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?**

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

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

[Include the declaration for the financial products referred to in the first paragraph of Article 6 of Regulation (EU) 2020/852].

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm in accordance with the EU taxonomy objectives and is accompanied by specific EU criteria.

The principle of "not causing significant harm" only applies to investments underlying the financial product that do consider the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm as regards environmental or social objectives.



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

The list includes investments constituting the **largest proportion of investments** of the financial product during the reference period, namely: **31/03/2023–28/03/2024**

Major investments	Sector	% of assets	Country
ROQUETTE FRERES	Commodities	2.9	FRANCE
TOYOTA MOTOR FINANCE NETHERLANDS BV	Consumer Discretionary	2.7	NETHERLANDS
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	Financial	2.7	AUSTRALIA
NTT FINANCE UK LIMITED	Financial	2.7	UNITED KINGDOM
MITSUBISHI UFJ TRUST & BANKING CORPORATION	Financial	2.7	UNITED KINGDOM
SONEPAR	Industrial	2.7	FRANCE
SUMITOMO MITSUI BANKING CORPORATION SYDNEY BRANCH	Financial	2.7	AUSTRALIA
BANK OF AMERICA EUROPE DAC	Financial	2.7	IRELAND
SAVENCIA SA	Consumer Goods	2.6	FRANCE
EUROCLEAR BANK SA NV	Financial	2.3	BELGIUM



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

For funds with a sustainable investment objective: The financial product commits to a minimum of 20% sustainable investment, as a proportion of the fund's total assets.

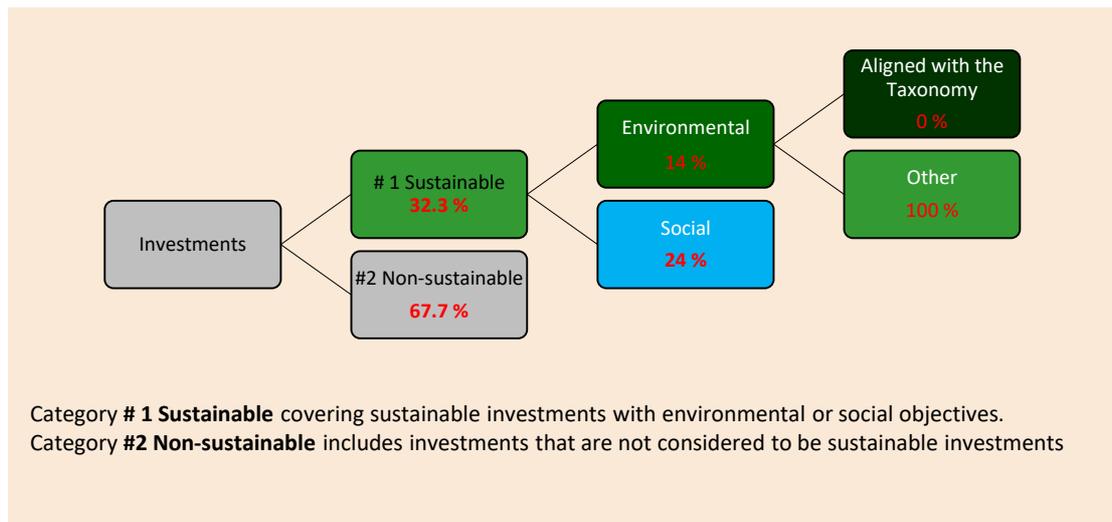
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



In which economic sectors have investments been made?

Investments were made in the following sectors:

GICS sectors	% Share
Financial	52.2
Consumer Discretionary	9.7
Consumer Goods	5.3
Commodities	5.2
Industrial	2.7
Utilities	2.6
Communications services	1.7
Health care	1.3



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

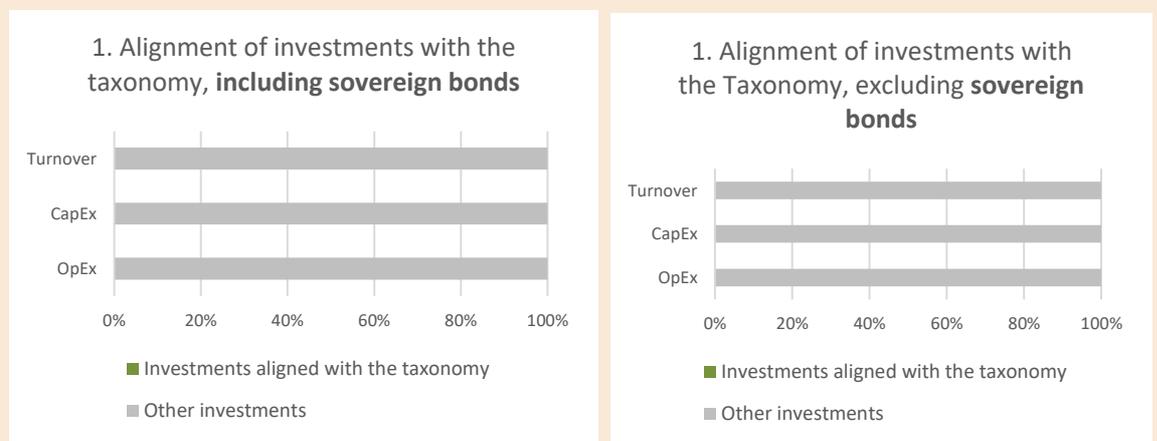
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

No

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

What was the proportion of investments made in transitional and enabling activities?

N/A

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reporting periods?

N/A



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

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



What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 24%.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.



The symbol represents environmentally sustainable investments that **do not consider 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 minimum environmental or social guarantees?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How has this financial product performed against the sustainable benchmark?

N/A

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

N/A

How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?

N/A

How has this financial product performed against the benchmark index?

N/A

How has this financial product performed against the broad market index?

N/A

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

Sector policies

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

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

- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);

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Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- Coal Developers (5): issuers developing coal mining capacity;

- and 4 other criteria associated with thresholds:

- o Annual coal production < 10 MT;

- o Coal-based plants electricity capacity < 5 GW;

- o Share of thermal coal in sales < 10%;

- o Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

- Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;
- Tracking controversies involving companies involved in military combat weapons.

With regard to activities linked to conventional weapons, Crédit Mutuel Asset Management's Responsible and Sustainable Finance division (FRd) is particularly vigilant with regard to companies involved in military combat weapons which are the subject of very severe controversy linked to defence and security activities. This analysis may lead to exclusion.

The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

The hydrocarbon sector policy came into force on 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

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

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

- (1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.
- (2) Commissioning in the 2nd half of 2021.
- (3) Management company.
- (4) Updated in October every year.
- (5) Development of new coal production capacity.

CM-AM PIERRE

Management commentary

After a terrible year in 2022 for the listed property sector, 2023 looked set to be a year of transition. This was the case. The turnaround in interest rates in 2022 had sounded the death knell for asset valuations, which saw falls in company balance sheets. By the end of 2023, the values of the assets held had undergone a continuation of this correction. The most stressed companies first cut their dividends and then increased their capital. On the revenue side, 2023 was stable, with the inflationary effect of rents offsetting the rise in financing costs. In October 2023, expectations of interest rate cuts by central banks gave a boost to the sector, heralding the end of the rise in financing costs and the end of the fall in asset values.

These various factors have been reflected in the share prices of real estate companies, which still have discounts on their revalued net assets of between 30% and 40%. We do not expect asset values to fall by this amount in future revaluations. The latest transactions observed do not show such discounts. However, we remain cautious, as it is still difficult to anticipate rate cuts. The ECB's latest comments are increasingly supportive of a more accommodative monetary policy. This is clearly good news and a positive catalyst for the sector.

Up to October, the sector was impacted by falls in appraisal values, particularly for offices and shopping centres. We therefore reduced our positions in the first and second ring office segment (Icade). During the rebound at the end of the year, we reduced our positions in the German residential segment (Vonovia and LEG Immobilien). This segment remains the most heavily indebted.

The logistics segment held up well for the fund in the first part of the year, and we have maintained our weighting.

Klepierre remained our top pick for shopping centres in 2023. In the second half of the year, we returned to Unibail-Rodamco-Westfield on a massive scale.

Net absolute performance from 31/03/2023 to 28/03/2024:

The performance of the IC share (FR0014007M09) was +16.90% over the period. The RC share (FR0010444992) gained 15.93%. Lastly, the RD share (FR0000984221) rose by 15.93%.

Annex SFDR Annual Report (ex-post addendum)

Product name: **CM-AM PIERRE**

Legal entity identifier: **9695000WW04VTGG4HH22**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from investments follow good governance practices.

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

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It has made sustainable investments with an environmental objective: % <input type="checkbox"/> of economic activities which are considered environmentally sustainable under the EU taxonomy <input type="checkbox"/> of economic activities which are not considered environmentally sustainable under the EU taxonomy <input type="checkbox"/> It has made a minimum of sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least <u>30</u> % <input type="checkbox"/> with an environmental objective in economic activities which are considered environmentally sustainable under the EU taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities which are not considered environmentally sustainable under the EU taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product achieved?

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

This financial product promotes environmental and social characteristics by adopting an ESG score improvement approach. The portfolio's ESG score (weighted average by asset weight) must therefore be better than that of its benchmark universe, minus the 20% of issuers with the lowest ESG scores.

The financial product's ESG score over the period was 6.31/10 while its benchmark universe had a score of 5.21/10. The environmental and social characteristics pursued by the fund (via the ESG score) have therefore been achieved.

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

The sustainability indicators used by this financial product are:

The ESG score of the financial product is 6.31/10 an improvement of 0.31 over the period.

The ESG score remained higher than the ESG score of the benchmark universe, for reasons relating in particular the integration of ESG criteria into the various stages of the management process. We select stocks with the best sustainable performance.

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

N/A

● **What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?**

This financial product is designed to invest in a minimum (30%) number of companies and/or issuers identified as 'sustainable' according to Crédit Mutuel Asset Management's own internal methodology. The United Nations Sustainable Development Goals are used as a reference framework to determine which investments contribute to an environmental or social objective.

● **To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?**

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As part of its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the main negative impacts that could cause significant harm and thus weaken the positive environmental and/or social contribution proposal, identified initially through the proportion of sales aligned with the Sustainable Development Goals (SDGs).

The potential for significant damage was assessed on the following basis:

- Sector exclusion rules concerning investment activities in sectors with high environmental and social risks, such as coal or mining.
- Normative exclusion rules concerning 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)
- Consideration, through Crédit Mutuel Asset Management's proprietary ESG methodology and rating, of the Principal Adverse Impacts (PAIs).

All the PAI indicators (table 1, appendix 1 RTS) are taken into consideration here, either directly (indicator of violation of the United Nations Global Compact and OECD principles), or by using elements of Crédit Mutuel Asset Management's proprietary ESG score as a proxy. In this case, each PAI was associated with a sub-pillar of the corresponding proprietary ESG score.

The Sustainable Investment model developed by Crédit Mutuel Asset Management has therefore made it possible to take into account the negative impacts and guiding principles of the OECD and the United Nations upstream of the investment, thus avoiding any exposure to a company or issuer identified as likely to cause significant environmental or social harm.

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

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



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

The list includes investments constituting **the largest proportion of investments** of the financial product during the reference period, namely: **01/04/2023–28/03/2024**

Major investments	Sector	% of assets	Country
SEGRO PLC	Real estate	5.7	UNITED KINGDOM
VONOVIA SE	Real estate	5.6	GERMANY
LEG IMMOBILIEN SE	Real estate	5.5	GERMANY
MERLIN PROPERTIES SOCIMI SA	Real estate	4.6	SPAIN
GECINA	Real estate	4.5	FRANCE
MERCIALYS	Real estate	4.1	FRANCE
UNIBAIL-RODAMCO-WESTFIELD SE	Real estate	3.8	FRANCE
KLEPIERRE	Real estate	3.8	FRANCE
TAG IMMOBILIEN AG	Real estate	3.5	GERMANY
GRAINGER PLC	Real estate	3.4	UNITED KINGDOM



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

The financial product commits to a minimum of 30% sustainable investment, as a proportion of the fund's total assets.

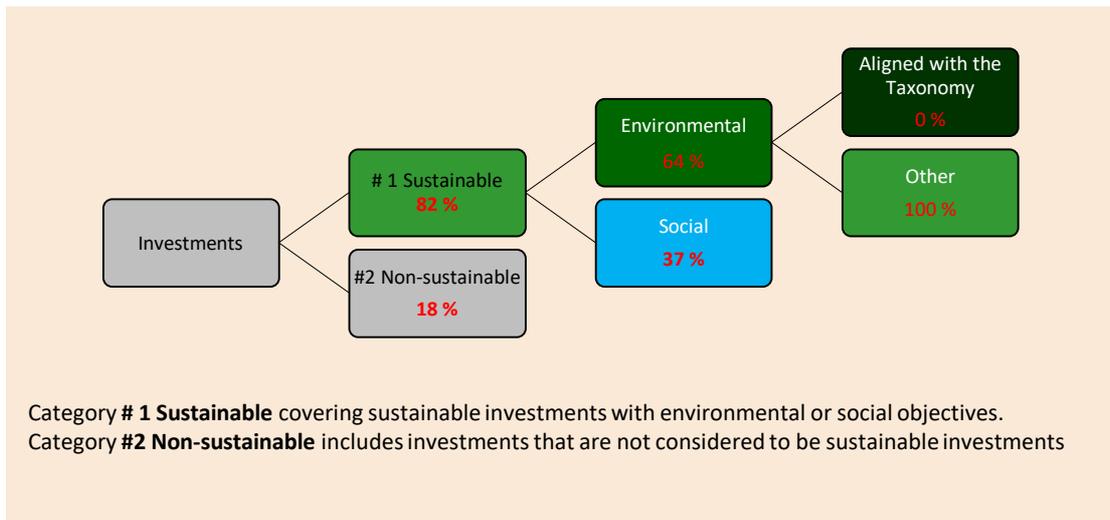
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



In which economic sectors have investments been made?

Investments were made in the following sectors:

GICS sectors	% Share
Real estate	92.9
Consumer Discretionary	2.6
Industrial	1.5
Communications services	1.3



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

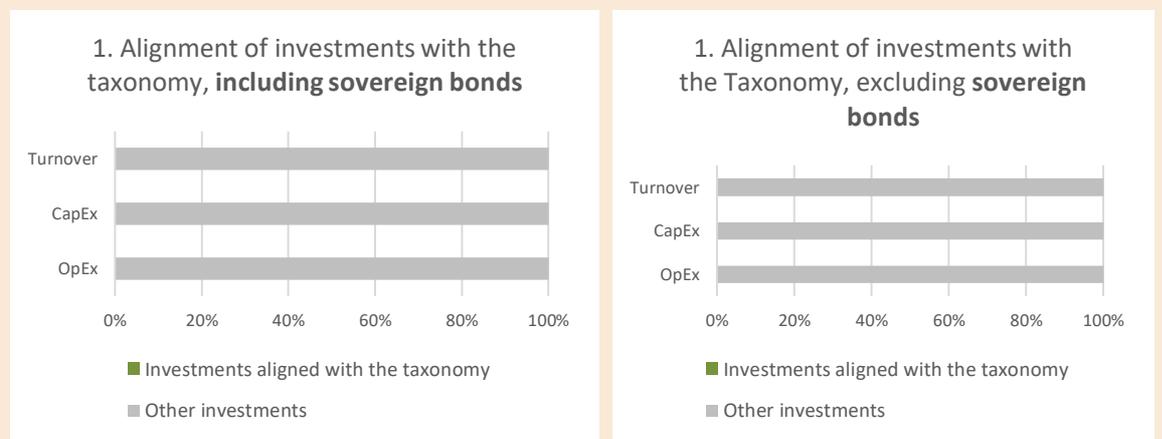
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

No

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

What was the proportion of investments made in transitional and enabling activities?

N/A

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reporting periods?

N/A



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

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



What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 37%.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.



The symbol represents environmentally sustainable investments that do not consider 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 minimum environmental or social guarantees?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How has this financial product performed against the sustainable benchmark?

N/A

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

N/A

How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?

N/A

How has this financial product performed against the benchmark index?

N/A

How has this financial product performed against the broad market index?

N/A

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

• **Sectoral policies**

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

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

- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);

- through the CSR Committee (quarterly), which meets with the Executive Board to supervise and monitor the application of sector policies. In particular, this Committee is informed of the qualitative analyses carried out by the Responsible and Sustainable Finance Department on the issuers covered by the various sector policies.

Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- Coal Developers (5): issuers developing coal mining capacity;

- and 4 other criteria associated with thresholds:

- o Annual coal production < 10 MT;

- o Coal-based plants electricity capacity < 5 GW;

- o Share of thermal coal in sales < 10%;

- o Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

- Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;
- Tracking controversies involving companies involved in military combat weapons.

With regard to activities linked to conventional weapons, Crédit Mutuel Asset Management's Responsible and Sustainable Finance division (FRd) is particularly vigilant with regard to companies involved in military combat weapons which are the subject of very severe controversy linked to defence and security activities. This analysis may lead to exclusion.

The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

The hydrocarbon sector policy came into force on 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

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

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

- (1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.
- (2) Commissioning in the 2nd half of 2021.
- (3) Management company.
- (4) Updated in October every year.
- (5) Development of new coal production capacity.

CM-AM EUROPE VALUE

• Management commentary

The excitement surrounding artificial intelligence, the banking panic in March, disappointment over China's recovery and ongoing conflicts (Ukraine, Middle East) drove the world's financial markets in 2023. Despite a slightly worsening macroeconomic and geopolitical backdrop as the year progressed, the major stock market indices remained in a "bull market" phase, with highs reached time and time again. Stubborn inflation and the continuing rise in interest rates also contributed to the prevailing volatility, without causing the indices to falter.

Over the year the European markets rose by more than 15%, with two distinct periods: from March to September 2023, a relatively stable period on the markets, followed by a major rebound from the end of October, buoyed by the first signs of a rate cut.

Over the 2nd half of the year, mid-caps and growth stocks in particular performed best, while value stocks gradually ran out of steam based on these expectations.

Over the year as a whole, the fund grew by more than 14%, driven by a strong contribution from the Financials (+6.7pts), Consumer Discretionary (3.3pts) and Industrials (2.8pts) sectors.

In more detail, the southern banks, which were strengthened over the period, posted the best performance, benefiting from the high interest rate environment (Unicredit +87.1%; Intesa +55.8%; Caixabank +34.7%). The Insurance segment also contributed, with both Axa (+31.2%) and its German counterpart Allianz (+37.4%).

Within Consumer Discretionary, the Automotive segment performed particularly well over the year, posting impressive performances: Stellantis +71.5%, Renault +25.4% and Michelin +32%. These stocks were boosted at the expense of equipment manufacturer Forvia, whose position was sold.

Industrial companies were also major contributors, irrespective of their end markets: St-Gobain (+42.5%), Siemens (+21.9%), Kion (+37.7%) and Spie (+33.8%). Siemens Energy and Alstom, which were present at the start of the year, were sold off after a succession of disappointments.

The geopolitical context was favourable for the Energy sector, which accounts for just over 8% of the fund. The rise in the price of oil has renewed investor interest in certain stocks: Totalenergies (+22.6%), Eni (+21%) and Technip Energie (+18.5%, recently initiated).

The Utilities sector was the only sector to make a negative contribution over the year (-0.5pts). Hopes of a first rate cut at the start of 2024 weighed most heavily: EDP -25.3%, Acciona Energias (-19.6%, out of the fund). Only Veolia is in positive territory (+10.4%).

Over the year as a whole, the fund's performance was up: +14.27% for C and D units 13.43% for RC units +15.13% for IC units +14.73% for S units

Annex SFDR Annual Report (ex-post addendum)

Product name: CM-AM EUROPE VALUE
 Legal entity identifier: 969500NTVT4SYYBDNP39

Sustainable development objective

Did this financial product have a sustainable investment objective?



Yes

No



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

of economic activities which are considered environmentally sustainable under the EU taxonomy

of economic activities which are not considered environmentally sustainable under the EU taxonomy

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

It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least 30 %.

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from investments follow good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**.

This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.



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

This financial product adopts a selective approach, eliminating 20% of the lowest-rated issuers on the internal ESG score from its investable universe. It also promotes environmental and social characteristics by aiming to outperform two sustainability indicators in relation to its ESG universe: the percentage of women on the board of directors and the number of human rights controversies.

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

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

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

- The ESG score for the financial product is 6.76/10, an improvement on the previous period (6.5/10).
- The percentage of women on the Board of Directors is 42.1% (vs 42.9% previously)
- The number of human rights controversies remained at 0
- The proportion of sustainable investments at the end of the period was 71.2%, an improvement on 62.2% the previous year

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

N/A

● **What were the objectives of the sustainable investments that the financial product is intended to achieve partially and how did the sustainable investment contribute to these objectives?**

This financial product is designed to invest in a minimum number of companies and/or issuers identified as 'sustainable' according to Crédit Mutuel Asset Management's own internal methodology. The United Nations Sustainable Development Goals are used as a reference framework to determine which investments contribute to an environmental or social objective.

● **To what extent have the sustainable investments that the financial product has partially made not resulted in significant harm to an environmentally or socially sustainable investment objective?**

How were the indicators for negative impacts accounted for?

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As part of its policy of identifying sustainable investments, Crédit Mutuel Asset Management has assessed the main negative impacts that could cause significant harm and thus weaken the positive environmental and/or social contribution proposal, identified initially through the proportion of sales aligned with the Sustainable Development Goals (SDGs).

The potential for significant damage was assessed on the following basis:

- Sector exclusion rules concerning investment activities in sectors with high environmental and social risks, such as coal or mining.
- Normative exclusion rules concerning 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)
- Consideration, through Crédit Mutuel Asset Management's proprietary ESG methodology and rating, of the Principal Adverse Impacts (PAIs).

All the PAI indicators (table 1, appendix 1 RTS) are taken into consideration here, either directly (indicator of violation of the United Nations Global Compact and OECD principles), or by using elements of Crédit Mutuel Asset Management's proprietary ESG score as a proxy. In this case, each PAI was associated with a sub-pillar of the corresponding proprietary ESG score.

The Sustainable Investment model developed by Crédit Mutuel Asset Management has therefore made it possible to take into account the negative impacts and guiding principles of the OECD and the United Nations upstream of the investment, thus avoiding any exposure to a company or issuer identified as likely to cause significant environmental or social harm.

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

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



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

Accounting for the Principal Adverse Impacts, in addition to calculating turnover contributing to the Sustainable Development Goals (SDGs), enabled management to determine whether an investment was sustainable or not (see previous question). The manager of the financial product also had access to the raw data relating to the sustainability indicators, via the ISS data provider. The main negative impacts were therefore considered both directly (through the use and monitoring of raw data) and indirectly (through integration into the proprietary methodology for determining sustainable investment).



What were this financial product's main investments?

The list includes investments constituting **the largest proportion of investments** of the financial product during the reference period, namely: **01/04/2023–29/03/2024**

Major investments	Sector	% of assets	Country
TOTALENERGIES SE	Energy	3.7 %	FRANCE
VINCI	Industrial	3.6 %	FRANCE
ELIS	Industrial	3.5 %	FRANCE
STELLANTIS	Consumer Discretionary	3.5 %	NETHERLANDS
DEUTSCHE TELEKOM	Communications services	3.4 %	GERMANY
AXA	Financial	3.4 %	FRANCE
ALLIANZ	Financial	3.3 %	GERMANY
RENAULT	Consumer Discretionary	3.1 %	FRANCE
SANOFI	Health care	3.0 %	FRANCE
SIEMENS	Industrial	2.9 %	GERMANY



What was the proportion of sustainability-related investments?

What was the asset allocation?

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

The financial product commits to a minimum of 30% sustainable investment, as a proportion of the fund's total assets.

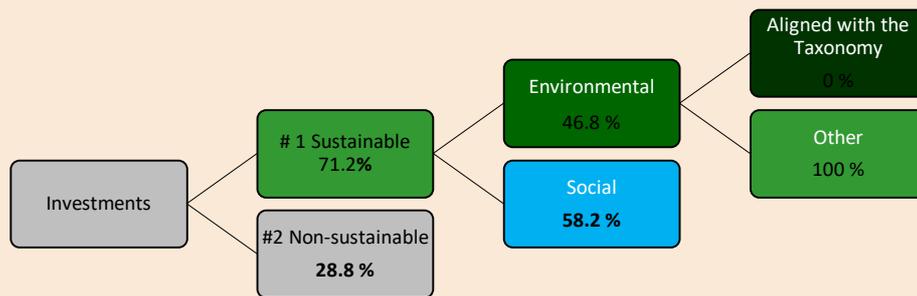
The indicator used to determine the percentage of sustainable investment is derived from a methodology specific to Crédit Mutuel Asset Management, which allows an investment to be qualified as 'sustainable'.

This methodology is divided into 3 stages:

- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

This process enables companies and issuers to be classified as 'sustainable' or 'non-sustainable'.

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



Category #1 Sustainable covering sustainable investments with environmental or social objectives.

Category #2 Non-sustainable includes investments that are not considered to be sustainable investments

In which economic sectors have investments been made?

Financial	22.8 %
Industrial	18.7 %
Consumer Discretionary	12.0 %
Commodities	9.2 %
Health care	8.6 %
Energy	8.5 %
Utilities	7.9 %
Consumer Goods	6.3 %
Communications services	6.0 %
Financial	22.8 %



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 activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.

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

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

As far as **nuclear energy** is concerned, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the UE taxonomy?



Yes:



In fossil gas



In nuclear energy

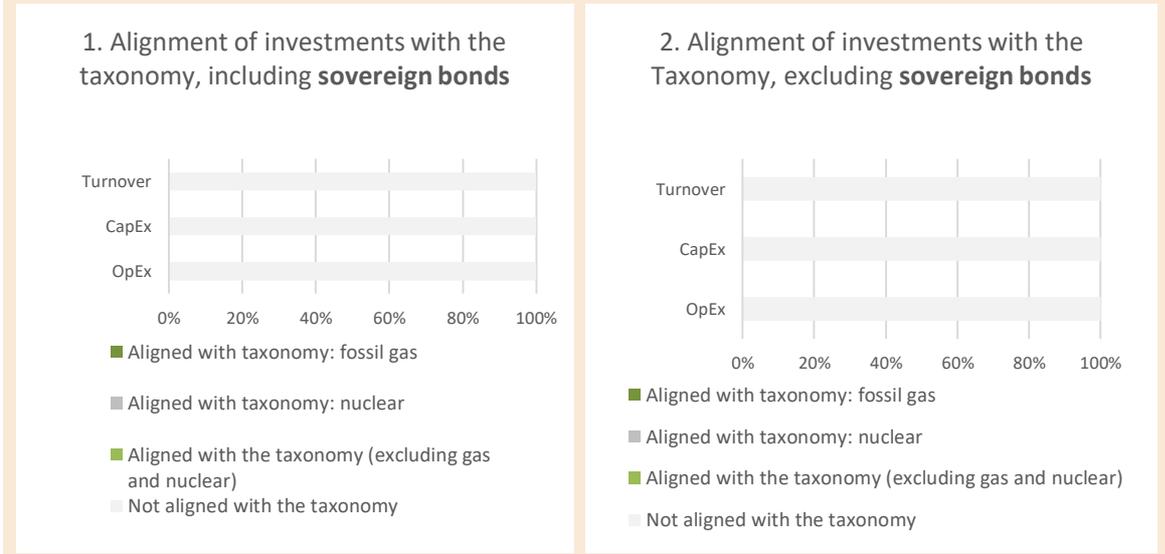


No

Activities aligned with the taxonomy are expressed as a percentage:

- **of revenue** to reflect the proportion of revenue from the green activities of the companies in which the financial product invests;
- **of capital expenditure (CapEx)** to show the green investments made by the companies in which the financial product has invested, e.g. for a transition to a green economy.
- **of operating expenditure (OpEx)** to reflect the green operational activities of the companies in which the financial product invests.

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

● **How much of the investment was in transitional and enabling activities?**

N/A

● **What is the percentage of investments aligned with the EU taxonomy compared with previous reference periods?**

N/A



The symbol represents environmentally sustainable investments that **do not consider the criteria** applicable to environmentally sustainable economic activities under the EU taxonomy.



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

100 %



● **What was the proportion of socially sustainable investments?**

The share of socially sustainable investment was 58.2%.



What investments were included in the 'other' category, what was their purpose and did minimum environmental or social safeguards apply?

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the 'sustainable' characteristics of the underlying assets have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.

A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the 'non sustainable' category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between 'sustainable' and 'non-sustainable' categories according to Crédit Mutuel Asset Management's 'Sustainable Investment' model. In the same way, and where possible, certain derivatives transparently identified as 'non-sustainable' have also been included in these other 'non-sustainable' investments.



What measures have been taken to comply with environmental and/or social characteristics during the reference period?

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

The controls ensure that the ESG score is covered (minimum 90%) and that the principle of selectivity is respected (20% exclusion of the lowest-rated companies or issuers in the universe). For SRI-labelled funds, the checks also cover the coverage rates and performance of the two mandatory sustainability indicators adopted by the financial product.

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



How did this financial product perform against the benchmark?

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

This financial product does not have a benchmark for its financial performance. However, it does have a benchmark universe for its ESG performance. This universe is made up of European companies with a market capitalisation of over €500m that have an internal ESG rating (i.e. 1,300 stocks).

How did this financial product perform in relation to sustainability indicators designed to determine the alignment of the benchmark with the environmental or social characteristics being promoted?

- The ESG score of the financial product is 6.76/10, compared with 5.35 for its investable universe
- The number of human rights controversies was 0 at the end of the period, compared with 1 for its investment universe
- The percentage of women on the Board of Directors is 42.1%, compared with 39.0% for its investable universe

How has this financial product performed against the benchmark index?

N/A

How has this financial product performed against the broad market index?

N/A

Benchmarks are indices used to measure whether the financial product achieves sustainable investment objective

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the Fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Work is under way to determine a minimum percentage of alignment with the Taxonomy.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sectoral exclusion policy, particularly concerning controversial weapons,

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

• **Sectoral policies**

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a range of sector policies, notably in line with Crédit Mutuel Alliance Fédérale's RSM (Social and Mutual Responsibility) policy (1). Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

There are three levels of monitoring and control:

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

- by setting up a post-trade control system to identify the securities in the portfolio that are prohibited by the application of sector policies (excluding UCIs that use index replication as part of their structuring);

- through the CSR Committee (quarterly), which meets with the Executive Board to supervise and monitor the application of sector policies. In particular, this Committee is informed of the qualitative analyses carried out by the Responsible and Sustainable Finance Department on the issuers covered by the various sector policies.

Coal sector policy:

At the Portfolio Management Company Level (3) we have accounted for the financial year updates by the Urgewald NGO of the "GCEL" list (4) which is the benchmark for the deployment of our sector policy.

Several criteria are used to identify issuers involved in coal-related activities:

- Coal Developers (5): issuers developing coal mining capacity;

- and 4 other criteria associated with thresholds:

- o Annual coal production < 10 MT;

- o Coal-based plants electricity capacity < 5 GW;

- o Share of thermal coal in sales < 10%;

- o Share of coal in the energy mix < 10%.

The relative thresholds have been lowered from 20% to 10%.

The GCEL list now includes 3,731 issuers (parent companies and subsidiaries), of which 1,840 are identified as 'coal developers'.

During the year, the CSR Committee, which is responsible for governance and monitoring the application of our sector policies, has confirmed the 'authorised' status of 2 issuers on the GCEL list that are committed to a plan to phase out coal by 2030.

In total, the implementation of our sector policy results in the exclusion of 99.8% of issuers from the GCEL 2023 list. This high level of exclusion is explained, among other things, by the extension the ban on an issuer to the entire Group to which it belongs.

Defence and Security sector policy:

The Defence and Security sector policy has two components:

- Exclusion of companies involved in controversial weapons, non-conventional weapons and weapons of mass destruction;
- Tracking controversies involving companies involved in military combat weapons.

With regard to activities linked to conventional weapons, Crédit Mutuel Asset Management's Responsible and Sustainable Finance division (FRd) is particularly vigilant with regard to companies involved in military combat weapons which are the subject of very severe controversy linked to defence and security activities. This analysis may lead to exclusion.

The application of the Defence and Security sector policy results in the exclusion of 137 issuers.

Hydrocarbon sector policy:

The hydrocarbon sector policy came into force on 1 January 2023, as part of the sector policies implemented within Crédit Mutuel Alliance Fédérale.

It provides for the freezing of holdings of issuers on the so-called 'GOGEL' list, produced by Urgewald, that do not meet the following thresholds:

- the proportion of unconventional oil and gas production exceeds 25% from 01/01/2023;

The Urgewald NGO's definition of the unconventional part of hydrocarbons is as follows:

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

At 1 January 2023, application of the sector policy will result in the exclusion of 481 issuers out of a total of 789 listed in GOGEL 2022. The exclusion rate is therefore 61%.

- (1) CSR policy adapted to the specific organisation of Crédit Mutuel Alliance Fédérale.
- (2) Commissioning in the 2nd half of 2021.
- (3) Management company.
- (4) Updated in October every year.
- (5) Development of new coal production capacity.

2. Financial results for the year

Aggregate net assets at 28/03/2024 were €8,066,273,742.80 compared with €7,542,964,379.77 at 31/03/2023.

The net assets of the CM-AM INSTITUTIONAL SHORT TERM sub-fund at 29/03/2024 were €306,348,916.62 compared with €486,593,022.61 at 31/03/2023:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net Asset Value</u>
<u>RD share</u>			
29/03/2024	€4,065,608.68	2,314.348542	€1,756.69
31/03/2023	€4,014,420.40	2,354.988336	€1,704.64
<u>RC share</u>			
29/03/2024	€243,449,398.23	107,692.497854	€2,260.59
31/03/2023	€445,180,945.58	204,219.67712	€2,179.91
<u>IC share</u>			
29/03/2024	€52,786,896.05	505.285	€104,469.54
31/03/2023	€30,236,908.54	300.143	€100,741.67
<u>EI share</u>			
29/03/2024	€6,047,013.66	58.148135	€103,993.25
31/03/2023	€7,160,748.09	71.405433	€100,282.95

The net assets of the CM-AM GLOBAL GOLD sub-fund at 29/03/2024 were €155,270,001.01 compared with €465,466,797.11 at 31/03/2023:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net Asset Value</u>
<u>S share</u>			
29/03/2024	€9,275,470.10	247,300.209	€37.50
31/03/2023	€64,901,188.88	1,746,580.182	€37.15
<u>RC share</u>			
29/03/2024	€140,831,797.39	3,945,496.628426	€35.69
31/03/2023	€389,420,808.26	10,928,776.300374	€35.63
<u>IC share</u>			
29/03/2024	€3,499,419.66	1.946	€1,798,262.92
31/03/2023	€9,366,200.28	5.266	€1,778,617.59
<u>ER share</u>			
29/03/2024	€1,663,313.86	10,601.154	€156.89
31/03/2023	€1,778,599.69	11,404.458	€155.95

The net assets of the CM-AM SUSTAINABLE PLANET sub-fund at 29/03/2024 were €239,906,472.38 compared with €457,750,044.34 at 31/03/2023:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net Asset Value</u>
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<u>S share</u>			
29/03/2024	€17,192,177.34	1,318,916.395	€13.03
31/03/2023	€46,578,385.82	3,824,244.239	€12.17
<u>RC share</u>			
29/03/2024	€222,537,817.32	17,939,509.126297	€12.40
31/03/2023	€410,657,785.31	35,169,689.14822	€11.67
<u>IC share</u>			
29/03/2024	€176,477.72	1.276	€138,305.42
31/03/2023	€513,873.21	3.981	€129,081.43

The net assets of the CM-AM INFLATION sub-fund at 29/03/2024 were €92,814,515.27 compared with €114,202,806.61 at 31/03/2023:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net Asset Value</u>
<u>S share</u>			
29/03/2024	€4,226,949.42	35,579.497	€118.80
31/03/2023	€11,775,871.95	101,101.901	€116.47
<u>RC share</u>			
29/03/2024	€88,586,557.03	745,661.004029	€118.80
31/03/2023	€102,425,946.63	877,594.264592	€116.71
<u>IC share</u>			
29/03/2024	€1,008.82	0.01	€100,882.00
31/03/2023	€988.03	0.01	€98,803.00

The net assets of the CM-AM GLOBAL LEADERS sub-fund at 29/03/2024 were €926,401,533.19 compared with €780,210,771.98 at 31/03/2023:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net Asset Value</u>
<u>S share</u>			
29/03/2024	€76,824,198.44	30,145.2879	€2,548.46
31/03/2023	€60,106,347.59	28,123.5351	€2,137.22
<u>RC share</u>			
29/03/2024	€816,586,296.91	336,739.489993	€2,424.97
31/03/2023	€683,385,557.52	333,570.665041	€2,048.69
<u>IC share</u>			
29/03/2024	€16,297,184.73	61.446	€265,227.75
31/03/2023	€19,106,494.98	86.07	€221,987.85
<u>ER share</u>			
29/03/2024	€16,693,853.11	91,273.227804	€182.89
31/03/2023	€17,612,371.89	113,917.296166	€154.60

The net assets of the CM-AM GREEN BONDS sub-fund at 29/03/2024 were €55,425,005.30 compared with €55,041,918.48 at 31/03/2023:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net Asset Value</u>
<u>S share</u>			

29/03/2024	€252,987.96	2,513.159	€100.66
31/03/2023			
<u>RC share</u>			
29/03/2024	€3,583,781.11	40,140.024343	€89.28
31/03/2023	€3,750,342.55	43,628.888455	€85.96
<u>IC share</u>			
29/03/2024	€51,588,236.23	573.36	€89,975.29
31/03/2023	€51,291,575.93	592.795	€86,524.98

The net assets of the CM-AM ENTREPRENEURS EUROPE sub-fund at 29/03/2024 were €247,652,777.37 compared with €266,477,226.12 at 31/03/2023:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net Asset Value</u>
<u>S share</u>			
29/03/2024	€7,479,870.02	66,590.6584	€112.32
31/03/2023	€11,037,619.50	97,331.516	€113.40
<u>RC share</u>			
29/03/2024	€239,939,122.20	2,182,819.307375	€109.92
31/03/2023	€255,245,952.33	2,285,379.304554	€111.68
<u>IC share</u>			
29/03/2024	€233,785.15	2.00	€116,892.57
31/03/2023	€193,654.29	1.645	€117,722.97

The net assets of the CM-AM GLOBAL INNOVATION sub-fund at 29/03/2024 were €429,906,707.62 compared with €135,344,460.21 at 31/03/2023:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net Asset Value</u>
<u>S share</u>			
29/03/2024	€31,812,399.98	17,516.1197	€1,816.17
31/03/2023	€23,665,941.39	16,982.8876	€1,393.51
<u>RC share</u>			
29/03/2024	€385,311,646.70	216,011.639665	€1,783.75
31/03/2023	€101,969,890.58	74,223.957895	€1,373.81
<u>IC share</u>			
29/03/2024	€12,782,660.94	101.07	€126,473.34
31/03/2023	€9,708,628.24	100.50	€96,603.26

The net assets of the CM-AM HIGH YIELD 2024 sub-fund at 29/03/2024 were €153,345,192.35 compared with €229,262,486.44 at 31/03/2023:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net Asset Value</u>
<u>S share</u>			
29/03/2024	€55,193,316.63	511,869.328	€107.82

31/03/2023	€83,958,012.85	811,292.408	€103.48
<u>RD share</u>			
29/03/2024	€3,014,727.67	31,055.867455	€97.07
31/03/2023	€2,864,424.19	29,992.815023	€95.50
<u>RC share</u>			
29/03/2024	€63,519,986.81	595,671.313361	€106.63
31/03/2023	€96,222,220.30	938,318.223037	€102.54
<u>IC share</u>			
29/03/2024	€31,617,161.24	305.319	€103,554.51
31/03/2023	€46,217,829.10	465.022	€99,388.47

The net assets of the CM-AM SHORT TERM BONDS sub-fund at 29/03/2024 were €356,167,263.10 compared with €369,584,882.41 at 31/03/2023:

On the same dates, the net asset value of the CM-AM SHORT TERM BONDS sub-fund share was €104,911.46, compared with €100,941.34. Net Asset Value

The net assets of the CM-AM CONVICTIONS EURO sub-fund at 29/03/2024 were €889,003,208.62 compared with €690,645,262.89 at 31/03/2023:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net Asset Value</u>
<u>S share</u>			
29/03/2024	€138,400,202.96	3,414,131.49	€40.53
31/03/2023	€103,036,665.93	3,095,483.232	€33.28
<u>RC USD-H share</u>			
29/03/2024	€0.00	0.00	€0.00
31/03/2023			
<u>RC share</u>			
29/03/2024	€661,313,113.35	20,149,582.333993	€32.82
31/03/2023	€511,808,928.83	18,852,378.271938	€27.14
<u>IC USD-H share</u>			
29/03/2024	€0.00	0.00	€0.00
31/03/2023			
<u>IC share</u>			
29/03/2024	€89,289,892.31	3,723,621.289	€23.97
31/03/2023	€75,799,668.13	3,865,078.039	€19.61

The net assets of the CM-AM SMALL MIDCAP EURO sub-fund at 29/03/2024 were €116,092,886.99 compared with €127,453,301.75 at 31/03/2023:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net Asset Value</u>
<u>S share</u>			
29/03/2024	€13,680,162.87	484,456.906	€28.23

31/03/2023	€13,854,418.52	505,992.539	€27.38
<u>RC USD-H share</u>			
29/03/2024	€0.00	0.00	€0.00
31/03/2023			
<u>RC share</u>			
29/03/2024	€40,312,695.97	1,290,045.716225	€31.24
31/03/2023	€53,180,617.61	1,742,254.355754	€30.52
<u>IC USD-H share</u>			
29/03/2024	€0.00	0.00	€0.00
31/03/2023			
<u>IC share</u>			
29/03/2024	€62,100,028.15	1,845,393.576	€33.65
31/03/2023	€60,418,265.62	1,857,078.664	€32.53

The net assets of the CM-AM FLEXIBLE EURO sub-fund at 29/03/2024 were €344,673,139.87 compared with €345,747,210.71 at 31/03/2023:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net Asset Value</u>
<u>RC share</u>			
29/03/2024	€344,671,572.89	20,432,557.193319	€16.86
31/03/2023	€345,745,861.36	23,549,412.955427	€14.68
<u>IC share</u>			
29/03/2024	€1,566.98	0.01	€156,698.00
31/03/2023	€1,349.35	0.01	€134,935.00

The net assets of the CM-AM CONVERTIBLES EURO sub-fund at 29/03/2024 were €114,236,135.06 compared with €141,317,307.10 at 31/03/2023:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net Asset Value</u>
<u>S share</u>			
29/03/2024	€5,309,743.93	157,315.993	€33.75
31/03/2023	€6,188,088.28	199,914.517	€30.95
<u>RD share</u>			
29/03/2024	€13,312,309.91	469,211.021639	€28.37
31/03/2023	€12,891,874.98	493,485.497208	€26.12
<u>RC share</u>			
29/03/2024	€60,886,581.59	3,793,518.499575	€16.05
31/03/2023	€77,638,953.20	5,254,166.397078	€14.77
<u>IC share</u>			
29/03/2024	€34,727,499.63	3,291,939.842	€10.54
31/03/2023	€44,598,390.64	4,614,487.922	€9.66

The net assets of the CM-AM GLOBAL CLIMATE CHANGE sub-fund at 29/03/2024 were €77,036,320.13 compared with €106,475,759.80 at 31/03/2023:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net Asset Value</u>
<u>S share</u>			
29/03/2024	€9,532,359.94	107,439.697	€88.72
31/03/2023	€22,288,022.14	249,726.165	€89.24

<u>RC share</u>			
29/03/2024	€53,978,845.34	624,567.984189	€86.42
31/03/2023	€71,935,620.58	820,856.009883	€87.63
<u>IC share</u>			
29/03/2024	€12,715,534.12	142.798	€89,045.60
31/03/2023	€12,252,117.08	137.046	€89,401.49
<u>ES share</u>			
29/03/2024	€809,580.73	75,186.431	€10.76
31/03/2023			

The net assets of the CM-AM GLOBAL EMERGING MARKETS sub-fund at 29/03/2024 were €79,120,598.62 compared with €172,460,764.79 at 31/03/2023:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net Asset Value</u>
<u>S share</u>			
29/03/2024	€8,171,138.73	97,021.643	€84.21
31/03/2023	€19,619,045.25	229,151.257	€85.61
<u>RC share</u>			
29/03/2024	€67,478,105.22	224,736.936545	€300.25
31/03/2023	€150,804,883.34	489,939.736013	€307.80
<u>IC share</u>			
29/03/2024	€2,861,516.93	29.094	€98,354.19
31/03/2023	€1,266,112.70	12.675	€99,890.54
<u>ER share</u>			
29/03/2024	€609,837.74	7,492.033	€81.39
31/03/2023	€770,723.50	9,231.109	€83.49

The net assets of the CM-AM EUROPE GROWTH sub-fund at 29/03/2024 were €2,420,147,887.18 compared with €1,976,915,441.23 at 31/03/2023:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net Asset Value</u>
<u>S share</u>			
29/03/2024	€102,443,454.91	11,395.3561	€8,989.93
31/03/2023	€70,613,056.50	8,601.561	€8,209.33
<u>RC share</u>			

29/03/2024	€2,311,318,365.55	263,625.929408	€8,767.41
31/03/2023	€1,899,899,824.84	236,365.794029	€8,037.96
R share			
29/03/2024	€835,856.45	2,115.00	€395.20
31/03/2023	€803,426.80	2,201.00	€365.02
IC share			
29/03/2024	€1,056,222.16	0.467	€2,261,717.68
31/03/2023	€823,269.63	0.40	€2,058,174.07
ER share			
29/03/2024	€4,493,988.11	30,806.852298	€145.87
31/03/2023	€4,775,863.46	35,710.506169	€133.73

The net assets of the CM-AM DOLLAR CASH sub-fund at 29/03/2024 were \$467,358,566.06 compared with \$317,910,923.93 at 31/03/2023:

On the same dates, the net asset value of the CM-AM DOLLAR CASH sub-fund was \$2,058.17, compared with \$1,947.07.

The net assets of the CM-AM PIERRE sub-fund at 29/03/2024 were €72,985,107.96 compared with €73,374,543.24 at 31/03/2023:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net Asset Value</u>
RD share			
29/03/2024	€26,930,552.84	328,018.362948	€82.10
31/03/2023	€25,685,985.74	344,493.526751	€74.56
RC share			
29/03/2024	€46,053,839.17	391,356.850505	€117.67
31/03/2023	€47,687,945.08	469,792.046082	€101.50
IC share			
29/03/2024	€715.95	0.01	€71,595.00
31/03/2023	€612.42	0.01	€61,242.00

The net assets of the CM-AM EUROPE VALUE sub-fund at 29/03/2024 were €557,680,754.52 compared with €257,059,225.55 at 31/03/2023:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net Asset Value</u>
S share			
29/03/2024	€48,968,338.47	11,983.3044	€4,086.38
31/03/2023	€57,794,575.06	16,225.9908	€3,561.85
RD share			

29/03/2024	€48,835,019.50	20,369.543136	€2,397.45
31/03/2023	€30,956,818.52	14,265.354265	€2,170.07
<u>RC share</u>			
29/03/2024	€459,122,990.36	115,194.771942	€3,985.62
31/03/2023	€167,655,944.39	48,068.646595	€3,487.84
<u>R share</u>			
29/03/2024	€54,049.55	290.00	€186.37
31/03/2023	€43,544.29	265.00	€164.31
<u>IC share</u>			
29/03/2024	€700,356.64	4.757	€147,226.53
31/03/2023	€608,343.29	4.757	€127,883.81

3. Intermediation fees

The report on intermediation fees provided for in the General Regulations of the *Autorité des Marchés Financiers* (French regulator) is available on the website: www.creditmutuel-am.eu and/or from CREDIT MUTUEL ASSET MANAGEMENT, 4 rue Gaillon, 75002 Paris.

4. The asset manager's policy on voting rights

In accordance with the General Regulations of the *Autorité des Marchés Financiers*, information on the voting policy and a report on this policy are available on the management company's website and/or at its registered office. The voting policy is an extension of the investment policy, the aim of which is to achieve consistent performance over the long term in line with the funds' management guidelines. It also considers the specific features of each country in terms of company law and corporate governance. Crédit Mutuel Asset Management's voting policy is based on the following principles:

- respect for the rights of minority shareholders and fairness among shareholders,
- transparency and quality of information provided to shareholders,
- clarity and balance of powers between management bodies,
- sustainability and integration of long-term corporate strategy,
- support for best practice in corporate governance. In employee share ownership funds, the voting rights attached to the company's shares are exercised by the Supervisory Board.

5. Procedure for selecting and assessing intermediaries and counterparties

The intermediaries selected are included on a list drawn up and reviewed at least once a year by the asset management company. The method used is an annual overall score for each intermediary, which determines whether or not they remain on the list of authorised intermediaries. The score obtained is based on specific factors and is considered decisive. In decreasing order of importance: the intermediary's commitment to the quantities to be traded and delivered, the quality of execution, responsiveness when receiving/placing orders, the number of settlement/delivery incidents, and the relevance of the information provided. Compliance with the negotiated rates is a condition of the intermediary's continued inclusion on the list.

6. Information on the Environmental, Social and Governance (ESG) criteria:

CM-AM INSTITUTIONAL SHORT TERM

Management of this fund is based on measurable objectives that consider extra-financial criteria, which are one of the components of management, but their weighting in the final decision is not defined at the outset. This consideration of extra-financial criteria is reflected in a rating or extra-financial indicator that is higher than that of the investment universe.

CM-AM GLOBAL GOLD

Management of this fund is based on measurable objectives that consider extra-financial criteria, which are one of the components of management, but their weighting in the final decision is not defined at the outset. This consideration of extra-financial criteria is reflected in a rating or extra-financial indicator that is higher than that of the investment universe.

CM-AM SUSTAINABLE PLANET

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

CM-AM INFLATION

Management of this fund is based on measurable objectives that consider extra-financial criteria, which are one of the components of management, but their weighting in the final decision is not defined at the outset. This consideration of extra-financial criteria is reflected in a rating or extra-financial indicator that is higher than that of the investment universe.

CM-AM GLOBAL LEADERS

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

CM-AM GREEN BONDS

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

CM-AM ENTREPRENEURS EUROPE

Management of this fund is based on measurable objectives that consider extra-financial criteria, which are one of the components of management, but their weighting in the final decision is not defined at the outset. This consideration of extra-financial criteria is reflected in a rating or extra-financial indicator that is higher than that of the investment universe.

CM-AM GLOBAL INNOVATION

Management of this fund is based on measurable objectives that consider extra-financial criteria, which are one of the components of management, but their weighting in the final decision is not defined at the outset. This consideration of extra-financial criteria is reflected in a rating or extra-financial indicator that is higher than that of the investment universe.

CM-AM HIGH YIELD 2024

Management of this fund is based on measurable objectives that consider extra-financial criteria, which are one of the components of management, but their weighting in the final decision is not defined at the outset. This consideration of extra-financial criteria is reflected in a rating or extra-financial indicator that is higher than that of the investment universe.

CM-AM SHORT TERM BONDS

Management of this fund is based on measurable objectives that consider extra-financial criteria, which are one of the components of management, but their weighting in the final decision is not defined at the outset. This consideration of extra-financial criteria is reflected in a rating or extra-financial indicator that is higher than that of the investment universe.

CM-AM CONVICTIONS EURO

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

CM-AM SMALL & MIDCAP EURO

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

CM-AM FLEXIBLE EURO

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

CM-AM CONVERTIBLES EURO

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

CM-AM GLOBAL CLIMATE CHANGE

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

CM-AM GLOBAL EMERGING MARKETS

Management of this fund is based on measurable objectives that consider extra-financial criteria, which are one of the components of management, but their weighting in the final decision is not defined at the outset. This consideration of extra-financial criteria is reflected in a rating or extra-financial indicator that is higher than that of the investment universe.

CM-AM EUROPE GROWTH

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

CM-AM DOLLAR CASH

Management of this fund is based on measurable objectives that consider extra-financial criteria, which are one of the components of management, but their weighting in the final decision is not defined at the outset. This consideration of extra-financial criteria is reflected in a rating or extra-financial indicator that is higher than that of the investment universe.

CM-AM PIERRE

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

CM-AM EUROPE VALUE

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

7. Remuneration policy

Crédit Mutuel Asset Management's remuneration policy is in line with the principles of Crédit Mutuel Alliance Fédérale (see Banque Fédérative du Crédit Mutuel website - Investor Relations - Financial/Regulated Information) while complying with regulatory requirements. Crédit Mutuel Alliance Fédérale has set up a single remuneration committee covering all its subsidiaries.

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

A. Operational Process

The Remuneration Committee of Caisse Fédérale de Crédit Mutuel carries out an annual review of the principles of the remuneration policy and expresses its opinion on the proposals made by General Management after consultation with the Risk and Compliance Department.

For Crédit Mutuel Asset Management, remuneration is based in particular on the following criteria: the performance of the fund(s) managed by the employee, the individual's contribution to the company's activities and compliance with risk and compliance rules. For more information, please consult the Crédit Mutuel Asset Management website (in particular on compliance with the Sectoral Exclusion Policies and on compliance with the exclusion of controversial securities).

B. Identified staff

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

- Role and responsibility of the parties involved in determining the risk-takers within the Management Company and the Funds managed,
- Remuneration in order to determine which staff should be considered as risk-takers on the basis of their remuneration.

Identified staff include:

- the Chief Executive Officer, the Company Secretary, the Managing Director, the responsible managers, the Management divisions, the Responsible and Sustainable Finance division, the Legal and

Finance division, the Distributor Relations division, the Risk Management division, the Support Services division, the Human Resources division and the Compliance and Internal Control Officer (CICO) employees assigned to the management of collective investment activities at Crédit Mutuel Asset Management: the managers.

C. Remuneration

Certain Crédit Mutuel Asset Management identified staff receive discretionary bonuses in addition to their fixed remuneration. These are mainly fund managers and the Executive Board. In order to limit risk-taking, discretionary remuneration arrangements must take performance and risk into account. In all circumstances, risk management, ethical conduct and client interests must take precedence over financial performance.

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

In 2022, total gross remuneration paid to the 279 employees present during the year amounted to €18,813,105, including €1,282,750 in bonuses. Remuneration paid to employees with an impact on the management company's risk profile totalled €7,272,428.

Discretionary bonuses are paid in March of the year (n+1) when a view of the financial year (n) is available.

These bonuses are limited to an annual individual amount of €100,000 and are not deferred. As part of a review of the remuneration policy allowing for the payment of discretionary bonuses in excess of €100,000, Crédit Mutuel Asset Management will inform the AMF in advance and will bring its remuneration policy into line with the UCITS V and AIFM directives, in particular by setting out the conditions for spreading the payment over a minimum period of three years.

8. Information on how the overall risk is calculated

CM-AM INSTITUTIONAL SHORT TERM

The overall risk to derivative 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 approach.

CM-AM SUSTAINABLE PLANET

The overall risk exposure to derivatives contracts is determined using the commitment approach.

CM-AM INFLATION

The overall risk exposure to derivatives contracts is determined using the commitment approach.

CM-AM GLOBAL LEADERS

The overall risk exposure to derivatives contracts is determined using the commitment approach.

CM-AM GREEN BONDS

The overall risk exposure to derivatives contracts is determined value-at-risk method.

CM-AM ENTREPRENEURS EUROPE

The overall risk exposure to derivatives contracts is determined using the commitment approach.

CM-AM GLOBAL INNOVATION

The overall risk exposure to derivatives contracts is determined using the commitment approach.

CM-AM HIGH YIELD 2024

The overall risk exposure to derivatives contracts is determined using the commitment approach.

CM-AM SHORT TERM BONDS

The overall risk exposure to derivatives contracts is determined using the value-at-risk method.

CM-AM CONVICTIONS EURO

The overall risk exposure to derivatives contracts is determined using the commitment approach.

CM-AM SMALL & MIDCAP EURO

The overall risk exposure to derivatives contracts is determined using the commitment approach.

CM-AM FLEXIBLE EURO

The overall risk exposure to derivatives contracts is determined using the commitment approach.

CM-AM CONVERTIBLES EURO

The overall risk exposure to derivatives contracts is determined using the commitment approach.

CM-AM GLOBAL CLIMATE CHANGE

The overall risk exposure to derivatives contracts is determined using the commitment approach.

CM-AM GLOBAL EMERGING MARKETS

The overall risk exposure to derivatives contracts is determined using the commitment approach.

CM-AM EUROPE GROWTH

The overall risk exposure to derivatives contracts is determined using the commitment approach.

CM-AM DOLLAR CASH

The overall risk exposure to derivatives contracts is determined using the commitment approach.

CM-AM PIERRE

The overall risk exposure to derivatives contracts is determined using the commitment approach.

CM-AM EUROPE VALUE

The overall risk exposure to derivatives contracts is determined using the commitment approach.

CM-AM INSTITUTIONAL SHORT TERM

The VaR shown 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 28/03/2024	Minimum level	Maximum level	Average level
51 %	0.32 %	1.56 %	0.73 %

CM-AM GREEN BONDS

The VaR shown 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 28/03/2024	Minimum level	Maximum level	Average level
7 %	4.14 %	6.67 %	5.47 %

CM-AM SHORT TERM BONDS

The VaR shown 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 28/03/2024	Minimum level	Maximum level	Average level
26 %	0.48 %	2.4 %	0.88 %

9. Information on the treatment of illiquid assets

CM-AM INSTITUTIONAL SHORT TERM

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM GLOBAL GOLD

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM SUSTAINABLE PLANET

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM INFLATION

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM GLOBAL LEADERS

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM GREEN BONDS

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM ENTREPRENEURS EUROPE

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM GLOBAL INNOVATION

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM HIGH YIELD 2024

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM SHORT TERM BONDS

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM CONVICTIONS EURO

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM SMALL & MIDCAP EURO

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM FLEXIBLE EURO

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM CONVERTIBLES EURO

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM GLOBAL CLIMATE CHANGE

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM GLOBAL EMERGING MARKETS

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM EUROPE GROWTH

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM DOLLAR CASH

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM PIERRE

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM EUROPE VALUE

None of your SICAV's assets have been given special treatment due to their illiquid nature.

10. Events during the period

CM-AM INSTITUTIONAL SHORT TERM

10/11/2023 Updating the framework: Bringing the framework into line

10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions (Gates) and swing pricing

CM-AM GLOBAL GOLD

10/11/2023 Updating the framework: Bringing the framework into line

10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions (Gates)

01/01/2024 Updating the framework

01/01/2024 Delegation amendment: Inclusion of a reference to the accounting delegate from 01/01/2024

CM-AM SUSTAINABLE PLANET

10/11/2023 Updating the framework: Bringing the framework into line

10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions (Gates)

24/11/2023 Legal characteristics: Renewal of CAC mandate until 31/03/2030

01/01/2024 Updating the framework

01/01/2024 Delegation amendment: Inclusion of a reference to the accounting delegate from 01/01/2024

CM-AM INFLATION

10/11/2023 Updating the framework: Bringing the framework into line

10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions (Gates) and swing pricing

10/11/2023 Modification of the SRI: Modification of the SRI

10/11/2023 Management characteristics: Updating performance scenarios

01/01/2024 Updating the framework

01/01/2024 Delegation amendment: Inclusion of a reference to the accounting delegate from 01/01/2024

CM-AM GLOBAL LEADERS

10/11/2023 Updating the framework: Bringing the framework into line

10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions (Gates)

10/11/2023 Updating the framework: Bringing the framework into line

10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions (Gates)

01/01/2024 Updating the framework

01/01/2024 Delegation amendment: Inclusion of a reference to the accounting delegate from 01/01/2024

CM-AM GREEN BONDS

10/11/2023 Updating the framework: Bringing the framework into line

10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions (Gates) and swing pricing

10/11/2023 Updating the framework: Bringing the framework into line

10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions (Gates) and swing pricing

01/01/2024 Modification of the SRI: Change of SRI for RC and IC units

01/01/2024 Delegation amendment: Updating of the framework + Incorporation of the reference to the management accounting delegate from 01/01/2024)

CM-AM ENTREPRENEURS EUROPE

10/11/2023 Updating the framework: Bringing the framework into line

10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions (Gates)

10/11/2023 Modification of the SRI: Modification of the SRI

10/11/2023 Management characteristics: Updating performance scenarios

01/01/2024 Updating the framework

01/01/2024 Delegation amendment: Inclusion of a reference to the accounting delegate from 01/01/2024

CM-AM GLOBAL INNOVATION

10/11/2023 Updating the framework: Bringing the framework into line

10/11/2023 Management characteristics: Change in the UCI's management strategy

10/11/2023 Management characteristics: Modification of the extra-financial indicator (carbon intensity instead of carbon score)

10/11/2023 Updating the framework: SFDR update on extra-financial indicators

10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions (Gates)

24/11/2023 Legal characteristics: Renewal of CAC mandate until 31/03/2030

01/01/2024 Updating the framework

01/01/2024 Delegation amendment: Inclusion of a reference to the accounting delegate from 01/01/2024

CM-AM HIGH YIELD 2024

10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions (Gates) and swing pricing

10/11/2023 Modification of the SRI: Modification of the SRI

10/11/2023 Management characteristics: Updating performance scenarios

10/11/2023 Updating the framework: Bringing the framework into line

01/01/2024 Updating the framework
01/01/2024 Delegation amendment: Inclusion of a reference to the accounting delegate from
01/01/2024

CM-AM SHORT TERM BONDS

10/11/2023 Updating the framework: Bringing the framework into line
10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions
(Gates) and swing pricing
01/01/2024 Updating the framework
01/01/2024 Delegation amendment: Inclusion of a reference to the accounting delegate from
01/01/2024

CM-AM CONVICTIONS EURO

10/11/2023 Updating the framework: Bringing the framework into line
10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions
(Gates)
10/11/2023 Creation of units: Creation of IC and RC shares in USD hedged against the sub-
fund's reference currency
28/11/2023 Legal characteristics: Renewal of CAC mandate until 31/12/2030
01/01/2024 Updating the framework
01/01/2024 Delegation amendment: Inclusion of a reference to the accounting delegate from
01/01/2024

CM-AM SMALL & MIDCAP EURO

10/11/2023 Updating the framework: Bringing the framework into line
10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions
(Gates)
10/11/2023 Creation of units: Creation of IC and RC shares in USD hedged against the sub-
fund's reference currency
28/11/2023 Legal characteristics: Renewal of CAC mandate until 31/12/2030
01/01/2024 Updating the framework
01/01/2024 Delegation amendment: Inclusion of a reference to the accounting delegate from
01/01/2024

CM-AM FLEXIBLE EURO

10/11/2023 Updating the framework: Bringing the framework into line
10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions
(Gates)
28/11/2023 Legal characteristics: Renewal of CAC mandate until 31/12/2030
01/01/2024 Updating the framework
01/01/2024 Delegation amendment: Inclusion of a reference to the accounting delegate from
01/01/2024

CM-AM CONVERTIBLES EURO

10/11/2023 Updating the framework: Bringing the framework into line
10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions
(Gates) and swing pricing
28/11/2023 Legal characteristics: Renewal of CAC mandate until 31/12/2030
01/01/2024 Updating the framework
01/01/2024 Delegation amendment: Inclusion of a reference to the accounting delegate from
01/01/2024

CM-AM GLOBAL CLIMATE CHANGE

10/11/2023 Updating the framework: Bringing the framework into line

10/11/2023 Management characteristics: Change of carbon provider in the investment strategy (ISS instead of Trucost)

10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions (Gates)

10/11/2023 Creation of units: Creation of an ES share for employee savings funds (linked to the creation of a new feeder FCPE (French employee shareholding vehicle)): Convergence Global Climate Change

01/01/2024 Updating the framework

01/01/2024 Delegation amendment: Inclusion of a reference to the accounting delegate from 01/01/2024

CM-AM GLOBAL EMERGING MARKETS

10/11/2023 Updating the framework: Bringing the framework into line

10/11/2023 Management characteristics: Change in the UCI's management strategy

10/11/2023 Management characteristics: Modification of the extra-financial indicator (carbon intensity instead of carbon score)

10/11/2023 Modification of the SRI: Modification of the SRI

10/11/2023 Management characteristics: Updating performance scenarios

01/01/2024 Updating the framework

01/01/2024 Delegation amendment: Inclusion of a reference to the accounting delegate from 01/01/2024

CM-AM EUROPE GROWTH

10/11/2023 Updating the framework: Bringing the framework into line

10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions (Gates)

01/01/2024 Updating the framework

01/01/2024 Delegation amendment: Inclusion of a reference to the accounting delegate from 01/01/2024

CM-AM DOLLAR CASH

10/11/2023 Updating the framework: Bringing the framework into line

10/11/2023 Management characteristics: Modification to the investment strategy

10/11/2023 Updating the framework: Bringing the framework into line

10/11/2023 Management characteristics: Modification to the investment strategy

01/01/2024 Updating the framework

01/01/2024 Delegation amendment: Inclusion of a reference to the accounting delegate from 01/01/2024

CM-AM PIERRE

10/11/2023 Updating the framework: Bringing the framework into line

10/11/2023 Updating the framework: SFDR regulatory update (SRI labelling)

10/11/2023 Updating the framework: Implementation of a mechanism to cap redemptions (Gates)

10/11/2023 Management characteristics: Change in the UCI's management strategy

10/11/2023 Modification of the SRI: Modification of the SRI

10/11/2023 Management characteristics: Updating performance scenarios

01/01/2024 Updating the framework

01/01/2024 Delegation amendment: Inclusion of a reference to the accounting delegate from 01/01/2024

CM-AM EUROPE VALUE

10/11/2023 Updating the framework: Bringing the framework into line

10/11/2023 Management characteristics: Implementation of a mechanism to cap redemptions (Gates)

01/01/2024 Updating the framework

01/01/2024 Delegation amendment: Inclusion of a reference to the accounting delegate from 01/01/2024

II. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Consolidated net profit for the year, made up of net profit for the year of €74,586,912.39 and income equalisation adjustments of €8,409,697.95, amounts to €82,996,610.34. In accordance with the Articles of Association, we propose that you allocate these sums as follows:

• for the CM-AM SHORT TERM sub-fund, net income of €12,141,557.68, made up of net income for the year of €12,165,427.14, income equalisation adjustments of - €23,883.24 and retained earnings from the previous year of €13.78, i.e.:

IC share: Capitalisation of €2,091,789.53.

EI share: Capitalisation of €239,590.92.

RC share: Capitalisation of €9,648,927.26.

RD share: Partial distribution of €101,854.48, giving a total net dividend per share of €44.01.

RD share: €59,395.49 deferred.

In accordance with the General Tax Code, the following dividends were distributed over the last three financial years

Financial year 18/02/2022

RD share: No Distribution.

RC share: No Distribution.

IC share: No Distribution.

EI share: No Distribution.

Financial year 31/03/2022

RD share: €0.42, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

EI share: No Distribution.

Financial year 31/03/2023

RD share: €10.73, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

EI share: No Distribution.

• for the CM-AM GLOBAL GOLD sub-fund, a net loss of €708,018.54, made up of the net loss for the year of €1,401,127.40 and income equalisation adjustments of €693,108.86, i.e.:

ER share: Capitalisation of -€1,873.14.

IC share: Capitalisation of €12,050.96.

S share: Capitalisation of €15,012.21.

RC share: Capitalisation of -€733,208.57.

No dividends have been paid in the last three years.

• for the CM-AM SUSTAINABLE PLANET sub-fund, a net income of €1,063,549.13, made up of net income for the year of €3,258,549.58 and income equalisation adjustments of - €2,195,000.45, i.e.:

S share: Capitalisation of €182,969.02.

IC share: Capitalisation of €2,116.35.

RC share: Capitalisation of €878,463.76.

No dividends have been paid in the last three years.

• for the CM-AM INFLATION sub-fund, a net income of €499,128.02, made up of net income for the year of €560,329.55 and income equalisation adjustments of -€61,201.53, i.e.:

S share: Capitalisation of €30,595.94.

RC share: Capitalisation of €468,523.67.

IC share: Capitalisation of €8.41.

No dividends have been paid in the last three years.

• for the CM-AM GLOBAL LEADERS sub-fund, a net loss of €6,373,814.03, comprising a net loss for the year of €6,333,395.81 and income equalisation adjustments of -€40,418.22, i.e.:

IC share: Capitalisation of €10,879.03.

ER share: Capitalisation of -€134,684.30.

RC share: Capitalisation of -€6,167,597.53.

S share: Capitalisation of -€82,411.23.

No dividends have been paid in the last three years.

• for the CM-AM GREEN BONDS sub-fund, net income of €519,451.05, comprising net income for the financial year of €523,418.00 and income equalisation adjustments of -€3,966.95, i.e.:

RC share: Capitalisation of €29,854.84.

IC share: Capitalisation of €489,044.96.

S share: Capitalisation of €551.25.

No dividends have been paid in the last three years.

• for the CM-AM ENTREPRENEURS EUROPE sub-fund, a net loss of €700,166.83, made up of a net loss for the year of €675,233.34 and income equalisation adjustments of -€24,933.49, i.e.:

IC share: Capitalisation of €1,269.72.

S share: Capitalisation of €23,008.16.

RC share: Capitalisation of -€724,444.71.

No dividends have been paid in the last three years.

• for the CM-AM GLOBAL INNOVATION sub-fund, a net loss of €5,370,208.35, made up of a net loss for the year of €5,010,183.77 and income equalisation adjustments of -€360,024.58, i.e.:

S share: Capitalisation of -€309,686.32.

RC share: Capitalisation of -€4,986,264.99.

IC share: Capitalisation of -€74,257.04.

No dividends have been paid in the last three years.

• for the CM-AM HIGH YIELD 2024 sub-fund, net income of €3,684,814.83, comprising net income for the year of €4,622,673.15, income equalisation adjustments of -€938,070.09 and retained earnings from the previous year of €211.77, i.e.:

S share: Capitalisation of €1,372,205.42.

RC share: Capitalisation of €1,456,756.44.

IC share: Capitalisation of €786,068.23.

RD share: Partial distribution of €69,565.14, giving a total net dividend per share of €2.24.

RD share: €219.60 deferred.

In accordance with the General Tax Code, the following dividends were distributed over the last three financial years

Financial year 31/03/2021

S share: No Distribution.

RD share: €1.52, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

Financial year 31/03/2022

S share: No Distribution.

RD share: €2.29, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

Financial year 31/03/2023

S share: No Distribution.

RD share: €2.18, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

• for the CM-AM SHORT TERM BONDS sub-fund, net income of €9,079,156.13, comprising net income for the year of €9,493,300.24 and income equalisation adjustments of -€414,144.11, i.e.:

IC share: Capitalisation of €9,079,156.13.

No dividends have been paid in the last three years.

• for the CM-AM CONVICTIONS EURO sub-fund, net income of €9,260,448.11, made up of net income for the year of €8,634,813.08 and income equalisation adjustments of €625,635.03, i.e.:

IC share: Capitalisation of €1,603,209.33.

S share: Capitalisation of €2,028,697.53.

RC share: Capitalisation of €5,628,541.25.

No dividends have been paid in the last three years.

• for the CM-AM SMALL & MIDCAP EURO sub-fund, a net income of €715,141.48, made up of net income for the year of €798,495.34 and income equalisation adjustments of -€83,353.86, i.e.:

RC share: Capitalisation of €11,960.50.

IC share: Capitalisation of €606,662.37.

S share: Capitalisation of €96,518.61.

No dividends have been paid in the last three years.

• for the CM-AM FLEXIBLE EURO sub-fund, net income of €2,941,345.14, made up of net income for the financial year of €3,599,830.24 and income equalisation adjustments of -€658,485.10, i.e.:

RC share: Capitalisation of €2,941,316.61.

IC share: Capitalisation of €28.53.

No dividends have been paid in the last three years.

• for the CM-AM CONVERTIBLES EURO sub-fund, net income of €425,824.54, made up of net income for the year of €501,863.23 and income equalisation adjustments of -76,038.69, i.e.:

RC share: Capitalisation of €131,353.64.

IC share: Capitalisation of €234,731.80.

S share: Capitalisation of €31,015.79.

RD share: Partial distribution of €28,152.66, giving a total net dividend per share of €0.06.

RD share: €570.65 deferred.

No dividends have been paid in the last three years.

• for the CM-AM GLOBAL CLIMATE CHANGE sub-fund, a net income of €10,668.18, comprising net income for the year of €88,505.59 and income equalisation adjustments of -€77,837.41, i.e.:

RC share: Capitalisation of -€126,785.45.

S share: Capitalisation of €48,973.32.

ES share: Capitalisation of -€528.34.

IC share: Capitalisation of €89,008.65.

No dividends have been paid in the last three years.

• for the CM-AM GLOBAL EMERGING MARKETS sub-fund, a net income of €20,276.05, comprising net income for the year of €86,665.10 and income equalisation adjustments of -€66,389.05, i.e.:

IC share: Capitalisation of €23,325.56.

S share: Capitalisation of €58,795.19.

RC share: Capitalisation of -€60,977.33.

ER share: Capitalisation of -€884.23.

RC share: €-0.04 deferred.

No dividends have been paid in the last three years.

• for the CM-AM EUROPE GROWTH sub-fund, a net loss of €797,667.10, made up of a net loss for the year of €2,470,245.41 and income equalisation adjustments of €1,672,578.31, i.e.:

RC share: Capitalisation of -€1,118,353.25.

ER share: Capitalisation of -€2,174.38.

S share: Capitalisation of €322,321.13.

R share: Capitalisation of -€6,126.23.

IC share: Capitalisation of €6,665.63.

No dividends have been paid in the last three years.

• for the CM-AM DOLLAR CASH sub-fund, a net income of \$21,725,362.35, comprising net income for the year of \$20,681,690.79 and income equalisation adjustments of \$1,043,671.56, i.e.:

IC share: Capitalisation of €21,725,362.35.

No dividends have been paid in the last three years.

• for the CM-AM PIERRE sub-fund, net income of €2,527,965.94, made up of net income for the year of €2,757,224.04, income equalisation adjustments of -€230,801.76 and retained earnings from the previous year of €1,543.66, i.e.:

RC share: Capitalisation of €1,574,748.28.

IC share: Capitalisation of €29.92.

RD share: Partial distribution of €951,253.25, giving a total net dividend per share of €2.90.

RD share: €1,934.49 deferred.

In accordance with the General Tax Code, the following dividends were distributed over the last three financial years

Financial year 31/03/2021

RD share: No Distribution.

RC share: No Distribution.

IC share: No Distribution.

Financial year 31/03/2022

RD share: €2.70, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

Financial year 31/03/2023

RD share: €3.65, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

• for the CM-AM EUROPE VALUE sub-fund, net income of €33,974,666.54, made up of net income for the year of €24,266,385.84, income equalisation adjustments of €9,708,080.46 and retained earnings from the previous year of €200.24, i.e.:

R share: Capitalisation of €2,918.96.

RC share: Capitalisation of €27,787,635.67.

S share: Capitalisation of €3,133,055.87.

IC share: Capitalisation of €46,921.00.

RD share: Partial distribution of €3,004,100.22, giving a total net dividend per share of €147.48.

RD share: €238.51 deferred.

In accordance with the General Tax Code, the following dividends were distributed over the last three financial years

Financial year 31/03/2021

S share: No Distribution.

RD share: €29.84, with no tax credit attached.

RC share: No Distribution.

R share: No Distribution.

IC share: No Distribution.

Financial year 31/03/2022

S share: No Distribution.

RD share: €73.70, with no tax credit attached.

RC share: No Distribution.

R share: No Distribution.

IC share: No Distribution.

Financial year 31/03/2023

S share: No Distribution.

RD share: €74.90, with no tax credit attached.

RC share: No Distribution.

R share: No Distribution.

IC share: No Distribution.

The amount available for distribution relating to net capital gains and losses for the year was €28,906,514.25 We recommend the following appropriation:

• -€6,537,626.91 for the CM-AM INSTITUTIONAL SHORT TERM sub-fund

i.e.:

IC share: Capitalisation of -€1,126,437.85.

EI share: Capitalisation of -€129,039.34.

RC share: Capitalisation of -€5,195,028.90.

RD share: Capitalisation of -€87,120.82.

No distributions of net capital gains have been made in the last three financial years.

• -€9,846,036.58 for the CM-AM GLOBAL GOLD sub-fund

i.e.:

ER share: Capitalisation of -€105,369.48.

IC share: Capitalisation of -€221,328.74.

S share: Capitalisation of -€586,922.49.

RC share: Capitalisation of -€8,932,415.87.

No distributions of net capital gains have been made in the last three financial years.

• -€10,401,911.30 for the CM-AM SUSTAINABLE PLANET sub-fund

i.e.:

IC share: Capitalisation of -€7,618.53.

S share: Capitalisation of -€742,617.80.

RC share: Capitalisation of -€9,651,674.97.

No distributions of net capital gains have been made in the last three financial years.

• €234,523.35 for the CM-AM INFLATION sub-fund,

i.e.:

S share: Capitalisation of €10,665.78.

IC share: Capitalisation of €2.53.

RC share: Capitalisation of €223,855.04.

No distributions of net capital gains have been made in the last three financial years.

• €51,152,177.42 for the CM-AM GLOBAL LEADERS sub-fund

i.e.:

S share: Capitalisation of €4,233,228.14.

RC share: Capitalisation of €45,099,249.38.

IC share: Capitalisation of €897,440.32.

ER share: Capitalisation of €922,259.58.

No distributions of net capital gains have been made in the last three financial years.

• -€74,924.55 for the CM-AM GREEN BONDS sub-fund

i.e.:

S share: Capitalisation of €175.16.

RC share: Capitalisation of -€4,883.62.

IC share: Capitalisation of -€70,216.09.

No distributions of net capital gains have been made in the last three financial years.

• -€23,559,966.13 for the CM-AM ENTREPRENEURS EUROPE sub-fund

i.e.:

IC share: Capitalisation of -€22,159.87.

RC share: Capitalisation of -€22,828,045.45.

S share: Capitalisation of -€709,760.81.

No distributions of net capital gains have been made in the last three financial years.

• €7,649,507.24 for the CM-AM GLOBAL INNOVATION sub-fund

i.e.:

IC share: Capitalisation of €227,942.82.

S share: Capitalisation of €566,555.09.

RC share: Capitalisation of €6,855,009.33.

No distributions of net capital gains have been made in the last three financial years.

• -€2,437,665.19 for the CM-AM HIGH YIELD 2024 sub-fund

i.e.:

RC share: Capitalisation of -€1,009,972.05.

RD share: Capitalisation of -€48,071.67.

IC share: Capitalisation of -€502,483.75.

S share: Capitalisation of -€877,137.72.

No distributions of net capital gains have been made in the last three financial years.

• -€1,290,777.18 for the CM- AM SHORT TERM BONDS sub-fund

i.e.:

IC share: Capitalisation of -€1,290,777.18.

No distributions of net capital gains have been made in the last three financial years.

• €26,552,589.41 for the CM-AM CONVICTIONS EURO sub-fund,

i.e.:

RC share: Capitalisation of €19,775,226.71.

IC share: Capitalisation of €2,654,392.21.

S share: Capitalisation of €4,122,970.49.

No distributions of net capital gains have been made in the last three financial years.

• -€1,319,197.24 for the CM-AM SMALL & MIDCAP EURO sub-fund,

i.e.:

S share: Capitalisation of -€155,401.63.

RC share: Capitalisation of -€459,287.50.

IC share: Capitalisation of -€704,508.11.

No distributions of net capital gains have been made in the last three financial years.

• -€7,806,464.67 for the CM-AM FLEXIBLE EURO sub-fund,

i.e.:

IC share: Capitalisation of -€35.31.

RC share: Capitalisation of -€7,806,429.36.

No distributions of net capital gains have been made in the last three financial years.

• €802,108.27 for the CM-AM CONVERTIBLES EURO sub-fund,

i.e.:

IC share: Capitalisation of €224,761.72.

S share: Capitalisation of €34,361.95.

RC share: Capitalisation of €393,714.20.

RD share: Partial distribution of €145,455.41, giving a total net dividend per share of €0.31.

RD share: €3,814.99 deferred.

No distributions of net capital gains have been made in the last three financial years.

• -€13,801,814.40 for the CM-AM GLOBAL CLIMATE CHANGE sub-fund,

i.e.:

S share: Capitalisation of -€1,720,416.71.

IC share: Capitalisation of -€2,292,750.93.

ES share: Capitalisation of -€8,092.08.

RC share: Capitalisation of -€9,780,554.68.

No distributions of net capital gains have been made in the last three financial years.

• -€5,367,211.64 for the CM-AM GLOBAL EMERGING MARKETS sub-fund,

i.e.:

IC share: Capitalisation of -€193,066.56.

RC share: Capitalisation of -€4,581,062.24.

ER share: Capitalisation of -€41,424.40.

S share: Capitalisation of -€551,658.44.

No distributions of net capital gains have been made in the last three financial years.

• €40,533,430.86 for the CM-AM EUROPE GROWTH sub-fund,
i.e.:

S share: Capitalisation of €1,712,245.13.

R share: Capitalisation of €14,056.67.

IC share: Capitalisation of €17,620.99.

RC share: Capitalisation of €38,714,235.14.

ER share: Capitalisation of €75,272.93.

No distributions of net capital gains have been made in the last three financial years.

• \$596,774.46 for the CM-AM DOLLAR CASH sub-fund,
i.e.:

IC share: Capitalisation of \$596,774.46.

No distributions of net capital gains have been made in the last three financial years.

• -€7,397,088.73 for the CM- EUROPE PIERRE sub-fund,
i.e.:

RD share: Capitalisation of -€2,770,284.72.

RC share: Capitalisation of -€4,626,732.53.

IC share: Capitalisation of -€71.48.

No distributions of net capital gains have been made in the last three financial years.

• -€8,773,912.24 for the CM-AM EUROPE VALUE sub-fund,
i.e.:

IC share: Capitalisation of -€11,014.86.

RC share: Capitalisation of -€7,234,253.00.

RD share: Capitalisation of -€756,973.43.

S share: Capitalisation of -€770,817.71.

R share: Capitalisation of -€853.24.

No distributions of net capital gains have been made in the last three financial years.

We propose that these amounts be paid from 31/07/2024. All holders of dividend-paying shares in existence on that date will be entitled to the dividend.

III. RATIFICATION OF THE CO-OPTING OF A DIRECTOR

We ask you to ratify the appointment as director of Mrs Eliana DE ABREU to replace Ms. Claire BOURGEOIS, who has resigned.

Ms Eliana DE ABREU's term of office will expire at the end of the General Meeting called to approve the financial statements for the year ending on the last trading day of March 2026, i.e. for the remainder of her predecessor's term of office, in accordance with Article 15 of the Sicav's Articles of Association.

IV. CORPORATE GOVERNANCE

1. List of all the offices and positions held in any company by each director during the financial year (article L. 225-37-4-1° of the French Commercial Code)".

Ms. Claire BOURGEOIS

- Chairman of CM-AM SICAV

- Managing Director of CREDIT MUTUEL ASSET MANAGEMENT

- Permanent representative of UGEPAR SERVICES, member of the Board of Directors of CREDIT MUTUEL EPARGNE SALARIALE
- Permanent representative of IMPEX FINANCE, member of the Board of Directors of CREDIT MUTUEL INVESTMENT MANAGERS
- Member of the Board of Directors of EURO MUTUEL SICAV
- Permanent representative of CREDIT MUTUEL ASSET MANAGEMENT, Chairman of SICAV CM-AM SPREAD COURT TERME

Ms. Marie-Hélène BOURGEOIS,

- Permanent representative of UFIGESTION 2, member of the Board of Directors of the CM-AM SICAV
- Deputy Managing Director, 2nd Executive Officer of CREDIT MUTUEL INVESTMENT MANAGERS

Mr. Christophe VACCA GOYA

- Deputy Managing Director, 2nd executive officer of CREDIT MUTUEL ASSET MANAGEMENT
- Permanent representative of UGEPAR SERVICES, member of the Board of Directors of the CM-AM SICAV

Ms. Laurence LEBRUN

- Permanent representative of the company

2. Delegations of authority granted by the General Meeting of Shareholders in respect of capital increases

N/A

3. Agreements subject to prior authorisation by the Board of Directors

The SICAV has not entered into any agreements, either directly or through an intermediary, between a corporate officer or a shareholder holding more than 10% of the voting rights of a company and another company in which the corporate officer or shareholder directly or indirectly holds more than half of the capital, with the exception of agreements relating to current transactions and entered into under normal conditions.

4. STATEMENT OF REMUNERATION AND BENEFITS PAID TO EACH DIRECTOR

N/A

5. AMOUNT OF REMUNERATION AND BENEFITS OF ANY KIND PAID BY CONTROLLED COMPANIES TO EACH EXECUTIVE DIRECTOR

N/A

6. Terms of office of the Chief Executive Officer

There has been a change in the post of Chief Executive Officer. A meeting of the Board of Directors will be held after the General Meeting to approve the accounts for the financial year ending last March. The Board will decide whether the Chairman of the Board will continue to act as Chief Executive Officer.

The Board of Directors

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS (SFTR)

CM-AM INSTITUTIONAL SHORT TERM

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

CM-AM GLOBAL GOLD

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

CM-AM SUSTAINABLE PLANET

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

CM-AM INFLATION

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

CM-AM GLOBAL LEADERS

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

CM-AM GREEN BONDS

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

CM-AM ENTREPRENEURS EUROPE

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

CM-AM GLOBAL INNOVATION

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

CM-AM HIGH YIELD 2024

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

CM-AM SHORT TERM BONDS

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

CM-AM CONVICTIONS EURO

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

CM-AM SMALL & MIDCAP EURO

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

CM-AM FLEXIBLE EURO

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

CM-AM CONVERTIBLES EURO

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

CM-AM GLOBAL CLIMATE CHANGE

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

CM-AM GLOBAL EMERGING MARKETS

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

CM-AM EUROPE GROWTH

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

CM-AM DOLLAR CASH

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

CM-AM PIERRE

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

CM-AM EUROPE VALUE

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

CM-AM SICAV
AGGREGATED POSITION

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	7,816,422,096.50	7,259,635,772.00
Equities and similar financial instruments	6,242,831,373.66	5,585,034,547.91
Traded on a regulated or equivalent market	6,226,609,623.66	5,585,034,547.91
Not traded on a regulated or equivalent market	16,221,750.00	0.00
Bonds and similar financial instruments	814,735,513.86	1,016,801,707.18
Traded on a regulated or equivalent market	814,735,513.86	1,016,801,707.18
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	489,077,657.24	496,792,140.69
Transactions on a regulated or equivalent market	489,077,657.24	496,792,140.69
Negotiable debt securities	489,077,657.24	496,792,140.69
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Shares and units in collective investment undertakings	256,257,572.30	133,035,295.78
UCITS and AIFs generally intended for non-professionals and equivalents in other countries	256,257,572.30	133,035,295.78
Other funds intended for non-professionals and equivalents in other European Union Member States	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	13,519,979.43	27,972,080.45
Transactions on a regulated or equivalent market	5,403,950.00	10,340,186.14
Other transactions	8,116,029.43	17,631,894.31
Other financial instruments	0.00	0.00
Receivables	164,974,547.33	118,885,301.58
Forward currency contracts	141,798,774.61	89,262,487.81
Other	23,175,772.71	29,622,813.77
Financial accounts	268,027,800.92	333,729,323.62
Cash and cash equivalents	268,027,800.92	333,729,323.62
Total assets	8,249,424,444.75	7,712,250,397.20

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	7,954,413,722.69	7,638,772,189.64
Prior undistributed net capital gains and losses(a)	63,185.96	458,545.45
Retained earnings (a)	1,969.45	2,098.43
Net capital gains and losses for the year (a, b)	28,798,254.36	-132,886,577.02
Net Income for the year (a, b)	82,996,610.34	36,618,123.27
Total Shareholders' Equity	8,066,273,742.80	7,542,964,379.77
<i>(= Amount representing net assets)</i>		
Financial instruments	7,091,376.79	19,532,015.38
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	7,091,376.79	19,532,015.38
Transactions on a regulated or equivalent market	4,431,950.00	9,099,386.14
Other transactions	2,659,426.79	10,432,629.24
Liabilities	160,656,332.74	138,267,490.45
Forward currency contracts	140,678,198.75	91,034,060.27
Other	19,978,133.99	47,233,430.18
Financial accounts	15,402,992.42	11,486,511.61
Bank overdrafts and short-term bank loans	15,402,992.42	11,486,511.61
Borrowings	0.00	0.00
Total liabilities	8,249,424,444.75	7,712,250,397.20

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Futures contracts		
Currency		
ECXXM3F00002 EURUSD-CME 0623	0.00	17,595,209.55
Total Currency	0.00	17,595,209.55
Indices		
FESXM4F00002 STX50E-EUX 0624	98,377,500.00	0.00
FXXEM4F00001 EURO STOXX 0624	41,779,800.00	0.00
FESXM3F00002 STX50E-EUX 0623	0.00	108,655,500.00
FMWOM3F00001 FUTURE MSCI 0623		1,277,698.37
FXXEM3F00001 EURO STOXX 0623		40,653,000.00
Total Indices	140,157,300.00	150,586 198.37
Interest rate		
FGBLM4F00002 BUND-EUX 0624	5,468 580.00	0.00
Total Interest rate	5,468 580.00	0.00
Total Futures contracts	145,625 880.00	168,181,407.92
Options		
Indices		
OESXM4P00022 OESX/0624/PUT /4,600 OPTION ESTOXX	23,408,800.00	0.00
OESXU3P00010 OESX/0923/PUT /4,000 OPTION ESTOXX	0.00	29,929,373.28
Total Indices	23,408,800.00	29,929,373.28
Total Options	23,408,800.00	29,929,373.28
Total Transactions on regulated or equivalent markets	169,034 680.00	198,110,781.20
Over-the-counter transactions		
Swaps		
Interest rate swaps		
T23002813883 SWTSG 280425CIBC 5.1	7,739,669.04	0.00
T24002894990 SWTBNP170325HSBC USA	4,622,353.70	0.00
T21002313801 SWTCMC120923ENI 4%12	0.00	6,878,840.69
T22002572279 SWTBNP080523ECP BANC	0.00	9,171,787.58
T22002577130 SWABNP100523ECP BARC	0.00	9,171,787.58
T22002597132 SWTNOM1007234.7797/O	0.00	9,171,787.58
T22002598599 SWTCIC1408234.80/OIS	0.00	11,464,734.48
T22002606340 SWTBNP3005234.6962/O	0.00	10,088,966.34
T23002619304 SWTSG 1212234.8783/O	0.00	2,751,536.27
T23002620389 SWTCIC1309234.8578/O	0.00	9,171,787.58
T23002667392 SWTBNP1710234.3352/O	0.00	13,757,681.37
Total interest rate swaps	12,362,022.74	81,628,909.47
	28/03/2024	31/03/2023
Total swaps	12,362,022.74	81,628,909.47

Total Over-the-counter transactions	12,362,022.74	81,628,909.47
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	181,396,702.74	279,739,690.67
Other transactions		
Transactions on regulated or equivalent markets		
Interest rate		
FGBLM3F00002 BUND-EUX 0623	0.00	4,346,880.00
Total Interest rate	0.00	4,346,880.00
Total Futures contracts	0.00	4,346,880.00
Options		
Indices		
OESXU3P00011 OESX/0923/PUT /3,700 OPTION ESTOXX	0.00	17,175,963.36
Total Indices	0.00	17,175,963.36
Total Options	0.00	17,175,963.36
Total Transactions on regulated or equivalent markets	0.00	21,522,843.36
Over-the-counter transactions		
Swaps		
Interest rate swaps		
T21002226865 SWTCAL250523-.548/OI	0.00	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	0.00	60,000,000.00
T21002336273 SWTCIC171123-.4385/O	0.00	100,000,000.00
T22002372676 SWTCAL200125-.22/OIS	45,000,000.00	45,000,000.00
T22002461196 SWTCAL060524.7315/OI	30,000,000.00	30,000,000.00
T22002522777 SWTCAL1908241.278/OI	10,000,000.00	10,000,000.00
T21002256575 SWTCIC060724-.5073/O	12,000,000.00	12,000,000.00
T21002320071 SWTCIC210423-.508/OI	0.00	20,000,000.00
T21002335318 SWTCIC171123-.43/OIS	0.00	35,000,000.00
T22002454247 SWTCIC201023.216/OIS	0.00	20,000,000.00
T22002454299 SWTCIC220424.485/OIS	10,000,000.00	10,000,000.00
T22002461197 SWTCIC060524.733/OIS	15,000,000.00	15,000,000.00
T23002625389 SWTBNP1901242.9982/O	0.00	5,000,000.00
T23002625392 SWTABA1901282.3547/O	3,000,000.00	3,000,000.00
T23002625425 SWTRBS190128OISEST/2	3,000,000.00	3,000,000.00
T23002625541 SWTNAT200124OISEST/2	0.00	5,000,000.00
T23002628654 SWTNAT2501243.1172/O	0.00	30,000,000.00
T23002628660 SWTNAT2507243.0892/O	20,000,000.00	20,000,000.00
T23002628664 SWTHVB2601262.7837/O	10,000,000.00	10,000,000.00
T23002708937 SWTBVV1805262.8692/O	20,000,000.00	0.00
	28/03/2024	31/03/2023
Total Interest rate swaps	248,000,000.00	533,000,000.00
Total swaps	248,000,000.00	533,000,000.00

Total Over-the-counter transactions	248,000,000.00	533,000,000.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	248,000,000.00	554,522,843.36

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	13,369,570.34	3,310,560.71
Income from equities and similar financial instruments	108,676,337.28	105,281,311.45
Income from bonds and similar financial instruments	27,950,331.66	25,586,740.72
Income from debt securities	17,299,034.69	5,789,978.31
Income from securities financing transactions	0.00	0.00
Derivative income	12,856,328.55	1,895,777.27
Other financial income	0.00	0.00
TOTAL (I)	180,151,602.51	141,864,368.46
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	1,163,322.76	1,443,156.34
Financial debt expenses	1,975,845.43	1,229,548.40
Other financial expenses	0.00	0.00
TOTAL (II)	3,139,168.19	2,672,704.74
Net income from financial transactions (I - II)	177,012,434.32	139,191,663.72
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	102,425,521.93	95,499,429.30
Net income for the year (L. 214-17-1) (I - II + III - IV)	74,586,912.39	43,692,234.43
Income equalisation for the financial year (V)	8,409,697.95	-7,074,111.15
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	82,996,610.34	36,618,123.27

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	7,545,282,580.63	8,278,077,280.02
Subscriptions (including subscription fees paid to the Fund)	2,851,175,940.84	4,085,972,204.21
Redemptions (less redemption fees paid to the Fund)	-3,045,057,728.18	-4,544,607,827.52
Realised capital gains on deposits and financial instruments	372,971,730.29	300,290,479.81
Realised losses on deposits and financial instruments	-337,721,724.94	-443,536,976.49
Capital gains realised on derivatives	9,204,660.34	13,165,239.90
Capital losses realised on derivatives	-32,287,579.41	-16,689,871.60
Transaction Fees	-8,561,838.43	-9,410,607.73
Exchange rate differences	890,511.48	3,053,166.11
Change in valuation difference on deposits and financial instruments	647,128,348.91	-170,045,629.50
<i>Estimated difference year N</i>	<i>1,236,680,537.10</i>	<i>589,530,873.05</i>
<i>Estimated difference N-1</i>	<i>589,552,188.19</i>	<i>759,576,502.56</i>
Change in the valuation differential of derivatives	-8,709,208.21	6,167,994.58
<i>Estimated difference year N</i>	<i>1,842,823.80</i>	<i>10,549,655.53</i>
<i>Estimated difference N-1</i>	<i>10,552,032.01</i>	<i>4,381,660.95</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	-2,628,862.91	-3,250,279.83
Net profit for the year before deferred charges and accrued income	74,586,912.39	43,692,234.43
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	86,973.39
Net assets at the end of the year	8,066,273,742.80	7,542,964,379.77

**NOTES TO THE AGREGATED
FINANCIAL STATEMENTS OF THE UCITS UMBRELLA FUND
IN ACCORDANCE WITH CNC* NOTICE NO. 2005 - 08 OF 21 JUNE 2005**

- The method used to aggregate the accounts:

The balance sheet, off-balance sheet and income statement of an umbrella UCITS are drawn up by aggregating the sub-funds. Holdings of one sub-fund by another are eliminated from the balance sheet by reducing the "UCI units" and "Capital" items by the value of the units held.

- The currency used to aggregate the sub-funds: Euro
- The list of sub-funds, and for each of them, the accounting currency and the exchange rate used to aggregate the accounts: _

<i>Sub-funds</i>	<i>Accounting currency</i>	<i>Exchange rates</i>
CM-AM INSTITUTIONAL SHORT TERM	Euro	
CM-AM GLOBAL GOLD	Euro	
CM-AM SUSTAINABLE PLANET	Euro	
CM-AM INFLATION	Euro	
CM-AM GLOBAL LEADERS	Euro	
CM-AM GREEN BONDS	Euro	
CM-AM ENTREPRENEURS EUROPE	Euro	
CM-AM GLOBAL INNOVATION	Euro	
CM-AM HIGH YIELD 2024	Euro	
CM-AM SHORT TERM BONDS	Euro	
CM-AM CONVICTIONS EURO	Euro	
CM-AM SMALL & MIDCAP EURO	Euro	
CM-AM FLEXIBLE EURO	Euro	
CM-AM CONVERTIBLES EURO	Euro	
CM-AM GLOBAL CLIMATE CHANGE	Euro	
CM-AM GLOBAL EMERGING MARKETS	Euro	
CM-AM EUROPE GROWTH	Euro	
CM-AM DOLLAR CASH	Dollar	EUR/USD exchange rate of 1.0817 as at 28.03.2024
CM-AM PIERRE	Euro	
CM-AM EUROPE VALUE	Euro	

- A list of sub-funds opened and closed during the financial year:

* CNC - Conseil national de la comptabilité (the French National Accounting Council)

CM-AM INSTITUTIONAL SHORT TERM SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	305,599,149.71	482,550,602.48
Equities and similar financial instruments	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 similar financial instruments	180,627,630.75	371,296,223.73
Traded on a regulated or equivalent market	180,627,630.75	371,296,223.73
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	98,704,701.04	97,537,004.10
Transactions on a regulated or equivalent market	98,704,701.04	97,537,004.10
Negotiable debt securities	98,704,701.04	97,537,004.10
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Shares and units in collective investment undertakings	20,333,831.65	61,761.34
General UCITS and AIFs intended for non-professionals and equivalents in other countries	20,333,831.65	61,761.34
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent from other European Union member states and listed financial vehicle corporations	0.00	0.00
Other professional investment funds and equivalents from other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	5,932,986.27	13,655,613.31
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	5,932,986.27	13,655,613.31
Other financial instruments	0.00	0.00
Receivables	9,475,683.80	9,398,238.32
Forward currency contracts	9,306,928.80	9,398,232.57
Other	168,755.00	5.75
Financial accounts	3,458,197.64	11,940,234.40
Cash and cash equivalents	3,458,197.64	11,940,234.40
Total assets	318,533,031.15	503,889,075.20

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	300,744,985.85	488,545,160.87
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	13.78	9.34
Net capital gains and losses for the year (a, b)	-6,537,626.91	-5,021,427.38
Net Income for the year (a, b)	12,141,543.90	3,069,279.78
Total Shareholders' Equity	306,348,916.62	486,593,022.61
<i>(= Amount representing net assets)</i>		
Financial instruments	2,631,459.55	7,050,131.37
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	2,631,459.55	7,050,131.37
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	2,631,459.55	7,050,131.37
Liabilities	9,551,794.22	10,245,921.22
Forward currency contracts	9,298,238.92	10,194,019.21
Other	253,555.30	51,902.01
Financial accounts	860.76	0.00
Bank overdrafts and short-term bank loans	860.76	0.00
Borrowings	0.00	0.00
Total liabilities	318,533,031.15	503,889,075.20

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
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 commitments		
Total Other commitments	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		
Swaps		
Interest rate swaps		
SWTCAL110624-.5255/O	30,000,000.00	30,000,000.00
SWTCAL050424-.514/OI	40,000,000.00	40,000,000.00
SWTCAL200125-.22/OIS	45,000,000.00	45,000,000.00
SWTCAL060524.7315/OI	30,000,000.00	30,000,000.00
SWTCAL1908241.278/OI	10,000,000.00	10,000,000.00
SWTCAL250523-.548/OI	0.00	30,000,000.00
SWTCAL201023-.457/OI	0.00	60,000,000.00
SWTCIC171123-.4385/O	0.00	100,000,000.00
Total Interest rate swaps	155,000,000.00	345,000,000.00
Total Swaps	155,000,000.00	345,000,000.00
Total Over-the-counter transactions	155,000,000.00	345,000,000.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	155,000,000.00	345,000,000.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	507,373.09	88,111.34
Income from equities and similar financial instruments	0.00	0.00
Income from bonds and similar financial instruments	2,201,398.08	3,497,051.68
Income from debt securities	1,197,384.77	506,640.30
Income from securities financing transactions	0.00	0.00
Derivative income	9,199,282.39	1,467,555.13
Other financial income	0.00	0.00
TOTAL (I)	13,105,438.33	5,559,358.45
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	354,002.08	1,127,968.44
Financial debt expenses	14,049.18	86,728.14
Other financial expenses	0.00	0.00
TOTAL (II)	368,051.26	1,214,696.58
Net income from financial transactions (I - II)	12,737,387.07	4,344,661.87
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	571,959.93	634,685.33
Net income for the year (L. 214-17-1) (I - II + III - IV)	12,165,427.14	3,709,976.54
Income equalisation for the financial year (V)	-23,883.24	-640,696.76
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	12,141,543.90	3,069,279.78

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC unit:

For income: total accumulation

For capital gains and losses: total accumulation

RD Unit:

For income: distribution and/or capitalisation

For capital gains and losses: total accumulation

EI Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

• Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0007033477	Max. 0.5 % incl. tax including financial management fees: Max. 0.46 % incl. tax including operating costs and other services: Max. 0.04 % incl. tax	Net assets
RD	FR0010290924	Max. 0.5 % incl. tax including financial management fees: Max. 0.46 % incl. tax including operating costs and other services: Max. 0.04 % incl. tax	Net assets

EI	FR0013241452	Max. 0.8 % incl. tax including financial management fees: Max. 0.76 % incl. tax including operating costs and other services: Max. 0.04 % incl. tax	Net assets
IC	FR0014007LZ3	Max. 0.8 % incl. tax including financial management fees: Max. 0.76 % incl. tax including operating costs and other services: Max. 0.04 % incl. tax	Net assets

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

		Indirect management fees
RC	FR0007033477	N/A
RD	FR0010290924	N/A
EI	FR0013241452	N/A
IC	FR0014007LZ3	N/A

- **Performance fee**

FR0007033477 RC unit

30% (incl. tax), of the return above the compounded €STR benchmark index + 0.15%, net of fixed management fees, even if this return is negative.

Basis: Net assets

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

The excess return to which the 30% tax-included rate applies is the difference between:

- the net asset value of the fund, net of fixed management fees, before taking the performance fee provision into account, 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) With effect from the fund's financial year beginning 01/04/2024, any underperformance of the fund in relation to the benchmark index must be offset before performance fees become payable. 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) Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.

- If the fund's return underperforms in relation to the performance threshold, a reversal of the provision is made up to the limit of the provisions available.

(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

30% (incl. tax), of the return above the compounded €STR benchmark index + 0.15%, net of fixed management fees, even if this return is negative.

Basis: Net assets

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

The excess return to which the 30% tax-included rate applies is the difference between:

- the net asset value of the fund, net of fixed management fees, before taking the performance fee provision into account, 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) With effect from the fund's financial year beginning 01/04/2024, any underperformance of the fund in relation to the benchmark index must be offset before performance fees become payable. 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) Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.

- If the fund's return underperforms in relation to the performance threshold, a reversal of the provision is made up to the limit of the provisions available.

(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

30% (incl. tax), of the return above the compounded €STR benchmark index + 0.15%, net of fixed management fees, even if this return is negative.

Basis: Net assets

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

The excess return to which the 30% tax-included rate applies is the difference between:

- the net asset value of the fund, net of fixed management fees, before taking the performance fee provision into account, 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) With effect from the fund's financial year beginning 01/04/2024, any underperformance of the fund in relation to the benchmark index must be offset before performance fees become payable. 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) Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.

- If the fund's return underperforms in relation to the performance threshold, a reversal of the provision is made up to the limit of the provisions available.

(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

30% (incl. tax), of the return above the compounded €STR benchmark index + 0.15%, net of fixed management fees, even if this return is negative.

Basis: Net assets

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

The excess return to which the 30% tax-included rate applies is the difference between:

- the net asset value of the fund, net of fixed management fees, before taking the performance fee provision into account, 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) With effect from the fund's financial year beginning 01/04/2024, any underperformance of the fund in relation to the benchmark index must be offset before performance fees become payable. 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) Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.

- If the fund's return underperforms in relation to the performance threshold, a reversal of the provision is made up to the limit of the provisions available.

(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 illustrates these principles based on example performance assumptions over a 19-year period:

	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%	NO
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 on the example above

* Net over/under performance is defined here as the fund's performance 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%) because the residual underperformance of year 8 which has not yet been compensated (-4%) is no longer relevant as the five-year period has elapsed (the underperformance of year 8 is compensated up to year 12).

*** The underperformance of year 18 to be carried forward to the following year (YEAR 19) is -4% (and not -6%) because the residual under performance of year 14 which has not yet been compensated (-2%) is no longer relevant insofar as the five-year period has elapsed (the underperformance of year 14 is compensated up to year 18).

Retrocessions

The policy for booking retrocession management fees to target UCIs holdings is decided by the management company.

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

Transaction Fees

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.

Turnover fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: 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 (both French and foreign) and EMTNs:

These securities are valued at their market price:

The price used for valuation depends on where the security is listed:

European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: Previous day's closing price

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Units in securitisation vehicles:

Valued at the first trading price of the day for securitisation vehicles listed on European markets.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.

• Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Rules applicable until 31-03-2023:

NDS which when acquired have a residual maturity of less than three months 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.

Exception: BTF (French negotiable fixed-rate discount Treasury bills) and BTAN (a coupon-bearing French government bond) are marked to market until maturity.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities that are regularly quoted will be valued at 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.

Rules applicable from 01-04-2023:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Opening market price of the day or previous day's clearing price.

- Futures contracts listed on North American exchanges are valued at: Closing price on previous day or clearing price on previous day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Opening market price of the day or previous day's clearing price.

- Options listed on North-American exchanges are valued using: Closing price on previous day or clearing price on previous day.

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 given by the counterparty, and the management company independently monitors this valuation.
- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.
- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.
- Dividend swaps are recognised at their nominal value off the balance sheet.
- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

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 collected 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 collected 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 asset 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 issuer of the collateral 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.

Additional information

The non-recurring costs of debt collection debts 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.

Operating charges and fees for other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	486,593,022.61	901,108,778.36
Subscriptions (including subscription fees paid to the Fund)	271,191,224.06	555,178,212.77
Redemptions (less redemption fees paid to the Fund)	-462,741,465.62	-973,403,467.38
Realised capital gains on deposits and financial instruments	1,624,197.41	162,587.72
Realised losses on deposits and financial instruments	-7,945,611.47	-6,711,874.51
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction Fees	-5,561.12	-2,778.37
Exchange rate differences	-282,907.79	-408,368.32
Change in valuation difference on deposits and financial instruments	13,499,960.69	-2,770,775.06
<i>Estimated difference year N</i>	2,875,760.26	-10,624,200.43
<i>Estimated difference N-1</i>	-10,624,200.43	-7,853,425.37
Change in the valuation differential of derivatives	-7,722,627.04	9,731,583.96
<i>Estimated difference year N</i>	5,932,986.27	13,655,613.31
<i>Estimated difference N-1</i>	13,655,613.31	3,924,029.35
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	-26,742.25	-853.10
Net profit for the year before deferred charges and accrued income	12,165,427.14	3,709,976.54
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	306,348,916.62	486,593,022.61

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
Fixed rate bonds traded on a regulated or similar market	101,415,700.00	33.10
Variable rate bonds traded on a regulated or similar market	66,807,004.16	21.81
Indexed bonds traded on a regulated or similar market	9,613,357.00	3.14
Subordinated securities (TSR - TSDI)	2,791,569.59	0.91
TOTAL bonds and similar financial instruments	180,627,630.75	58.96
Debt securities		
Short-term negotiable securities (NEU CP) issued by issuers	72,182,259.10	23.56
Foreign T.C.N excluding ECP	16,649,321.33	5.43
Euro Commercial Paper	9,873,120.61	3.22
TOTAL Debt securities	98,704,701.04	32.22
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Interest rate swaps	155,000,000.00	50.60
TOTAL Other transactions	155,000,000.00	50.60

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments given as collateral and held as such	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	Type of instrument	28/03/2024
Equities		0.00
Bonds		4,017,573.11
	BFCM 3%110925	4,017,573.11
Negotiable debt securities		0.00
UCI		60,156.62
	CM-AM CAS.ISR IC3D	1,054.49
	CM-AM DOL.CAS.IC3D	59,102.13
Financial contracts		0.00
Total Group securities		4,077,729.73

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	13.78	9.34
Net income	12,141,543.90	3,069,279.78
Total	12,141,557.68	3,069,289.12

	28/03/2024	31/03/2023
A1 CAPI EI UNIT		
Assignment		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	239,590.92	45,076.34
Total	239,590.92	45,076.34
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	9,648,927.26	2,803,780.98
Total	9,648,927.26	2,803,780.98
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
D1 DIST RD UNIT		
Allocation		
Distribution	101,854.48	25,269.02
Retained earnings for the year	59,395.49	13.68
Accumulation	0.00	0.00
Total	161,249.97	25,282.70
Information on Securities offering entitlement to distribution		
Number of securities	2,314.348542	2,354.988336
Distribution per unit	44.01	10.73
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,091,789.53	195,149.10
Total	2,091,789.53	195,149.10
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-6,537,626.91	-5,021,427.38
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	-6,537,626.91	-5,021,427.38

Allocation of distributable net capital gains and losses		
	28/03/2024	31/03/2023
A1 CAPI EI UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-129,039.34	-73,892.33
Total	-129,039.34	-73,892.33
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-5,195,028.90	-4,593,841.44
Total	-5,195,028.90	-4,593,841.44
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of capital gains and losses	
	28/03/2024	31/03/2023
D1 DIST RD UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-87,120.82	-41,426.47
Total	-87,120.82	-41,426.47
Information on Securities offering entitlement to distribution		
Number of securities	2,314.348542	2,354.988336
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of capital gains and losses	
	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-1,126,437.85	-312,267.14
Total	-1,126,437.85	-312,267.14
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
31/03/2021	A1 CAPI EI UNIT	5,217,565.46	52.197903	99,957.37	0.00	0.00	0.00	-131.06
31/03/2021	C1 CAPI RC UNIT	495,911,609.91	228,233.488	2,172.82	0.00	0.00	0.00	-2.84
31/03/2021	D1 DIST RD UNIT	3,584,501.65	2,104.405	1,703.33	0.00	3.80	0.00	-6.03
18/02/2022	A1 CAPI EI UNIT	38,603,100.74	387.678305	99,575.08	0.00	0.00	0.00	0.00
18/02/2022	C1 CAPI RC UNIT	931,857,267.45	430,515.822	2,164.51	0.00	0.00	0.00	0.00
18/02/2022	D1 DIST RD UNIT	3,458,336.60	2,042.686	1,693.03	0.00	0.00	0.00	0.00
31/03/2022	A1 CAPI EI UNIT	34,619,318.63	348.158781	99,435.43	0.00	0.00	0.00	18.84
31/03/2022	C1 CAPI RC UNIT	863,041,916.68	399,283.199	2,161.47	0.00	0.00	0.00	0.40
31/03/2022	D1 DIST RD UNIT	3,446,544.40	2,038.58	1,690.65	0.00	0.42	0.00	-0.10
31/03/2022	I1 CAPI IC UNIT	998.65	0.01	99,865.00	0.00	0.00	0.00	21.00
31/03/2023	A1 CAPI EI UNIT	7,160,748.09	71.405433	100,282.95	0.00	0.00	0.00	-403.55
31/03/2023	C1 CAPI RC UNIT	445,180,945.58	204,219.67712	2,179.91	0.00	0.00	0.00	-8.76
31/03/2023	D1 DIST RD UNIT	4,014,420.40	2,354.988336	1,704.64	0.00	10.73	0.00	-17.59
31/03/2023	I1 CAPI IC UNIT	30,236,908.54	300.143	100,741.67	0.00	0.00	0.00	-390.20
28/03/2024	A1 CAPI EI UNIT	6,047,013.66	58.148135	103,993.25	0.00	0.00	0.00	1,901.20
28/03/2024	C1 CAPI RC UNIT	243,449,398.23	107,692.497854	2,260.59	0.00	0.00	0.00	41.35
28/03/2024	D1 DIST RD UNIT	4,065,608.68	2,314.348542	1,756.69	0.00	44.01	0.00	-37.64
28/03/2024	I1 CAPI IC UNIT	52,786,896.05	505.285	104,469.54	0.00	0.00	0.00	1,910.50

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
A1 CAPI EI UNIT		
Units or shares subscribed during the year	5.65143	575,809.84
Units or shares redeemed during the year	-18.90873	-1,902,640.43
Net balance of subscriptions/redemptions	-13.25730	-1,326,830.59
Number of Units or Shares outstanding at year-end	58.14814	

	In units	Amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	100,772.89672	223,738,369.58
Units or shares redeemed during the year	-197,300.07599	-435,045,879.90
Net balance of subscriptions/redemptions	-96,527.17927	-211,307,510.32
Number of Units or Shares outstanding at year-end	107,692.49785	

	In units	Amount
D1 DIST RD UNIT		
Units or shares subscribed during the year	1,230.70480	2,134,267.48
Units or shares redeemed during the year	-1,271.34460	-2,204,517.08
Net balance of subscriptions/redemptions	-40.63979	-70,249.60
Number of Units or Shares outstanding at year-end	2,314.34854	

	In units	Amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	436.46900	44,742,777.16
Units or shares redeemed during the year	-231.32700	-23,588,428.21
Net balance of subscriptions/redemptions	205.14200	21,154,348.95
Number of Units or Shares outstanding at year-end	505.28500	

FEES

	Amount
A1 CAPI EI UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
D1 DIST RD UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees received	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
II CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees received	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013241452 A1 CAPI EI UNIT	
Percentage of fixed management fees	0.11
Operating costs and management fees (fixed expenses)	6,539.00
Percentage of variable management fees	0.08
Performance fees (variable expenses)	4,495.99
Management fees paid to third parties	27.25

	28/03/2024
FR0007033477 C1 CAPI RC UNIT	
Percentage of fixed management fees	0.11
Operating costs and management fees (fixed expenses)	298,161.43
Percentage of variable management fees	0.07
Performance fees (variable expenses)	185,060.24
Management fees paid to third parties	1,290.06

	28/03/2024
FR0010290924 D1 DIST RD UNIT	
Percentage of fixed management fees	0.11
Operating costs and management fees (fixed expenses)	4,483.15
Percentage of variable management fees	0.08
Performance fees (variable expenses)	3,093.02
Management fees paid to third parties	19.89

	28/03/2024
FR0014007LZ3 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.11
Operating costs and management fees (fixed expenses)	41,206.65
Percentage of variable management fees	0.08
Performance fees (variable expenses)	30,432.95
Management fees paid to third parties	175.30

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	Currency forwards	9,306,928.80
Receivables	Coupons and dividends	168,750.00
Receivables	Management fee refunds	5.00
Total receivables		9,475,683.80
Liabilities	Currency forwards	9,298,238.92
Liabilities	Management fees	253,555.30
Total liabilities		9,551,794.22
Total receivables and liabilities		-76,110.42

SUMMARY BREAKDOWN OF NET ASSETS INVENTORY SUMMARY

	€ Value	% of Net Assets
PORTFOLIO	299,666,163.44	97.81
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	180,627,630.75	58.95
NEGOTIABLE DEBT SECURITIES	98,704,701.04	32.22
UCI SECURITIES	20,333,831.65	6.64
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	168,755.00	0.06
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-253,555.30	-0.08
DERIVATIVES	3,301,526.72	1.08
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	3,301,526.72	1.08
BANKS, FINANCIAL INSTITUTIONS AND FINANCIERS	3,466,026.76	1.13
CASH AND CASH EQUIVALENTS	3,457,336.88	1.13
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	8,689.88	0.00
NET ASSETS	306,348,916.62	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
TOTAL Bonds & equivalent securities						180,627,630.75	58.96
TOTAL Bonds and similar financial instruments traded on a regulated or similar market						180,627,630.75	58.96
TOTAL Fixed-rate bonds traded on a regulated or similar market						106,414,850.00	34.73
TOTAL GERMANY						7,202,470.46	2.35
VOLKSWAGEN BANK 4,25%23-070126	25/04/2023	07/01/2026	EUR	71	4.25	7,202,470.46	2.35
TOTAL SPAIN						5,193,700.15	1.70
SANTANDER CONSUM F 4,375%23-25	21/07/2023	21/07/2025	EUR	50	4.38	5,193,700.15	1.70
TOTAL FRANCE						25,501,242.75	8.32
SEB 1.5%17-310524	31/05/2017	31/05/2024	EUR	10	1.50	1,008,472.95	0.33
BPCE 1%19-150724	15/01/2019	15/07/2024	EUR	50	1.00	4,994,878.96	1.63
ARVAL SERV LEAS 0%21-300924	30/03/2021	30/09/2024	EUR	50		4,903,200.00	1.60
ARVASL 4 1/4 11/11/25	11/04/2023	11/11/2025	EUR	63	4.25	6,448,373.26	2.10
ALDFP 3 7/8 02/22/27	22/02/2024	22/02/2027	EUR	41	3.88	4,128,744.47	1.35
BFCM 3%15-110925	11/09/2015	11/09/2025	EUR	40	3.00	4,017,573.11	1.31
TOTAL UNITED KINGDOM						27,547,078.80	8.99
BACR 0 3/4 06/09/25	09/12/2019	09/06/2025	EUR	1,000	0.75	1,000,327.05	0.33
BARCLAYS TV20-020425	02/04/2020	02/04/2024	EUR	5,000		4,999,150.00	1.63
MITSUBISHI 0,01% 1024	11/05/2022	10/05/2024	EUR	150	0.01	14,996,177.85	4.89

Description of financial instruments

	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
MIZUHO INTL 0%24-160226	16/02/2024	16/02/2026	EUR	7,000		6,551,423.90	2.14
TOTAL LUXEMBOURG						11,622,472.43	3.79
TRATON FIN LUX 0,125%21-101124	10/11/2021	10/11/2024	EUR	83	0.12	8,116,945.31	2.65
TRATON FIN LUX 3,75%24-270327	27/03/2024	27/03/2027	EUR	35	3.75	3,505,527.12	1.14
TOTAL NETHERLANDS						25,541,897.74	8.34
LOUIS DR COMP 2,375%20-271125	27/11/2020	27/11/2025	EUR	1,500	2.38	1,476,474.02	0.48
TOYOTA MOTOR FI 0%21-070624	07/06/2021	07/06/2024	EUR	235		23,341,520.70	7.62
ASML 3 1/2 12/06/25	30/05/2023	06/12/2025	EUR	714	3.50	723,903.02	0.24
TOTAL SWEDEN						3,805,987.67	1.24
VOLVO TREASURY 0%21-090524	09/11/2021	09/05/2024	EUR	320		318,729.60	0.10
ASSA ABLOY 3,75%23-130926	13/09/2023	13/09/2026	EUR	3,385	3.75	3,487,258.07	1.14
TOTAL, Variable rate bonds traded on a regulated or similar market						61,807,854.16	20.18
TOTAL CANADA						10,143,179.44	3.31
FED CAISS DESJARD TV24-170126	17/01/2024	17/01/2026	EUR	10,000		10,143,179.44	3.31
TOTAL GERMANY						9,223,557.55	3.01
DB Float 01/15/26	08/01/2024	15/01/2026	EUR	75		7,612,476.66	2.48
CMZB Float 03/12/27	05/03/2024	12/03/2027	EUR	16		1,611,080.89	0.53
TOTAL FRANCE						24,661,299.44	8.06
ALDFP Float 02/21/25	21/02/2023	21/02/2025	EUR	28		2,827,073.20	0.92
ALDFP Float 10/06/25	04/10/2023	06/10/2025	EUR	125		12,717,650.00	4.16

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
SOCGEN Float 01/19/26	19/01/2024	19/01/2026	EUR	90		9,116,576.24	2.98
TOTAL UNITED KINGDOM						16,670,787.78	5.44
LLOYDS BANK TV23-160125	16/01/2023	16/01/2025	EUR	100		10,118,422.70	3.30
LLOYDS Float 03/05/27	05/03/2024	05/03/2027	EUR	6,500		6,552,365.08	2.14
TOTAL LUXEMBOURG						1,008,078.00	0.33
TRATON FIN LUX TV23-180925	18/09/2023	18/09/2025	EUR	10		1,008,078.00	0.33
TOTAL NETHERLANDS						100,951.95	0.03
ALVGR Float 11/22/24	22/11/2021	22/11/2024	EUR	1		100,951.95	0.03
TOTAL Indexed bonds traded on a regulated or similar market						9,613,357.00	3.14
TOTAL NETHERLANDS						9,613,357.00	3.14
NIBC BANK 270125	27/01/2023	27/01/2025	EUR	100		9,613,357.00	3.14
TOTAL Subordinated securities (TSR - TSDI)						2,791,569.59	0.91
TOTAL FRANCE						2,791,569.59	0.91
BPCEGP 5.15 07/21/24	21/01/2014	21/07/2024	USD	3,000	5.15	2,791,569.59	0.91
TOTAL Debt securities						98,704,701.04	32.22
TOTAL Debt securities traded on a regulated or similar market						98,704,701.04	32.22
TOTAL Debt securities traded						98,704,701.04	32.22
TOTAL SPAIN						14,841,081.42	4.84
BILBAO NCP24052024	23/05/2023	24/05/2024	EUR	5,000,000		4,967,960.81	1.62
ECP ACCIONA FIN24	11/01/2024	11/07/2024	EUR	10,000,000	4.64	9,873,120.61	3.22

Description of financial instruments

	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
TOTAL FRANCE						57,223,230.12	18.69
FINAGA NCP29042024	27/11/2023	29/04/2024	EUR	10,000,000		9,963,454.08	3.25
STEF NCP05042024	03/01/2024	05/04/2024	EUR	10,000,000		9,991,654.67	3.29
LAGARD NCP15042024	11/01/2024	15/04/2024	EUR	7,500,000		7,483,705.56	2.44
ITMENT NCP22042024	16/02/2024	22/04/2024	USD	7,000,000		6,445,870.52	2.10
ITMENT NCP29052024	26/02/2024	29/05/2024	EUR	10,000,000		9,928,004.11	3.24
PLAOMN NCP03062024	01/03/2024	03/06/2024	EUR	5,000,000		4,960,379.41	1.62
AVRIL NCP08052024	06/03/2024	08/05/2024	EUR	7,000,000		6,964,604.80	2.27
L.D.C. NCP24062024	20/03/2024	24/06/2024	EUR	1,500,000		1,485,556.97	0.48
TOTAL UNITED KINGDOM						16,649,321.33	5.43
LLOYDS BANK 0%25	13/01/2023	13/01/2025	EUR	5,000,000		4,840,879.28	1.58
CD STD CHARTE.0824	19/08/2022	19/08/2024	EUR	12,000,000		11,808,442.05	3.85
TOTAL LUXEMBOURG						9,991,068.17	3.26
L OCCI NCP05042024	27/11/2023	05/04/2024	EUR	10,000,000		9,991,068.17	3.26
TOTAL UCIs						20,333,831.65	6.64
TOTAL UCITS and equivalents from other EU member states						20,333,831.65	6.64
TOTAL FRANCE						20,333,831.65	6.64
CM-AM CASH ISR-IC			EUR	0.002		1,054.49	0.00
CM-AM DOLLAR CASH-C			USD	31.084		59,102.13	0.02
SLF (F) BOND 6M I CAP			EUR	1,821.112		20,273,675.03	6.62

Description of financial instruments

	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
TOTAL Derivatives						3,301,526.72	1.08
TOTAL Derivatives with margin calls						-2,631,459.55	-0.86
Margin call swaps			EUR	-2,631,459.55		-2,631,459.55	-0.86
TOTAL Other commitments						5,932,986.27	1.94
TOTAL Swaps						5,932,986.27	1.94
TOTAL FRANCE						5,932,986.27	1.94
SWTCAL110624-.5255/O			EUR	-30,000,000		1,326,019.89	0.43
SWTCAL050424-.514/OI			EUR	-40,000,000		1,691,138.84	0.55
SWTCAL200125-.22/OIS			EUR	-45,000,000		1,721,546.29	0.57
SWTCAL060524.7315/OI			EUR	-30,000,000		930,715.75	0.30
SWTCAL1908241.278/OI			EUR	-10,000,000		263,565.50	0.09

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for A1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(* This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(* This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for D1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(* This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for I1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

CM-AM GLOBAL GOLD SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	150,670,291.91	454,253,877.83
Equities and similar financial instruments	150,670,291.91	454,253,877.83
Traded on a regulated or equivalent market	150,670,291.91	454,253,877.83
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar financial instruments	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
Transactions 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 similar market	0.00	0.00
Shares and units in collective investment undertakings	0.00	0.00
General UCITS and AIFs intended for non-professionals and equivalents in other countries	0.00	0.00
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	2,611,025.22	1,494,367.19
Forward currency contracts	0.00	0.00
Other	2,611,025.22	1,494,367.19
Financial accounts	2,259,020.66	12,567,555.09
Cash and cash equivalents	2,259,020.66	12,567,555.09
Total assets	155,540,337.79	468,315,800.11

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	165,824,056.13	474,800,647.58
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)	-9,846,036.58	-8,287,409.13
Net Income for the year (a, b)	-708,018.54	-1,046,441.34
Total Shareholders' Equity	155,270,001.01	465,466,797.11
(= Amount representing net assets)		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Liabilities	207,839.13	736,736.71
Forward currency contracts	0.00	0.00
Other	207,839.13	736,736.71
Financial accounts	62,497.65	2,112,266.29
Bank overdrafts and short-term bank loans	62,497.65	2,112,266.29
Borrowings	0.00	0.00
Total liabilities	155,540,337.79	468,315,800.11

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
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 commitments		
Total Other commitments	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 commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	429,878.54	198,886.55
Income from equities and similar financial instruments	3,762,569.96	7,581,264.77
Income from bonds and similar financial instruments	0.00	0.00
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Derivative income	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	4,192,448.50	7,780,151.32
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	0.00	0.00
Financial debt expenses	171,801.57	137,160.95
Other financial expenses	0.00	0.00
TOTAL (II)	171,801.57	137,160.95
Net income from financial transactions (I - II)	4,020,646.93	7,642,990.37
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	5,421,774.33	8,485,769.83
Net income for the year (L. 214-17-1) (I - II + III - IV)	-1,401,127.40	-842,779.46
Income equalisation for the financial year (V)	693,108.86	-203,661.88
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	-708,018.54	-1,046,441.34

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

ER Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

• Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0007390174	Max. 2 % incl. tax including financial management fees: Max. 1.96 % incl. tax including operating costs and other services: Max. 0.04 % incl. tax	Net assets
IC	FR0012170512	Max. 1 % incl. tax including financial management fees: Max. 0.96 % incl. tax including operating costs and other services: Max. 0.04 % incl. tax	Net assets

ER	FR0013226362	Max. 2.25 % incl. tax including financial management fees: Max. 2.21 % incl. tax including operating costs and other services: Max. 0.04 % incl. tax	Net assets
S	FR0013295342	Max. 1.5 % incl. tax including financial management fees: Max. 1.46 % incl. tax including operating costs and other services: Max. 0.04 % incl. tax	Net assets

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

		Indirect management fees
RC	FR0007390174	N/A
IC	FR0012170512	N/A
ER	FR0013226362	N/A
S	FR0013295342	N/A

- **Performance fee**

FR0007390174 RC unit

N/A

FR0012170512 IC unit

N/A

FR0013226362 ER unit

N/A

FR0013295342 S unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCIs holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction Fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Turnover fees	Allocation key (in %)		
	Management company	Depository	Other service providers
Max 0 to 0.20% incl. tax for equities Levy on each transaction	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.

- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

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 given by the counterparty, and the management company independently monitors this valuation.
- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.
- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.
- Dividend swaps are recognised at their nominal value off the balance sheet.
- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

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 collected 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 collected 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 asset 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 issuer of the collateral 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.

Additional information

The non-recurring costs of debt collection debts 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.

Operating charges and fees for other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	465,466,797.11	334,926,191.31
Subscriptions (including subscription fees paid to the Fund)	49,532,472.09	347,295,135.46
Redemptions (less redemption fees paid to the Fund)	-324,049,378.11	-162,968,983.82
Realised capital gains on deposits and financial instruments	24,573,543.56	10,206,532.26
Realised losses on deposits and financial instruments	-40,903,604.46	-17,195,326.92
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction Fees	-814,747.53	-1,105,952.72
Exchange rate differences	-266,072.06	-1,190,449.21
Change in valuation difference on deposits and financial instruments	-16,867,882.19	-43,657,569.79
<i>Estimated difference year N</i>	<i>17,863,740.53</i>	<i>34,731,622.72</i>
<i>Estimated difference N-1</i>	<i>34,731,622.72</i>	<i>78,389,192.51</i>
Change in the valuation differential of derivatives	0.00	0.00
<i>Estimated difference year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit for the year before deferred charges and accrued income	-1,401,127.40	-842,779.46
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	155,270,001.01	465,466,797.11

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
TOTAL bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Type of instrument	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			0.00
Derivatives			0.00
Total Group securities			0.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	-708,018.54	-1,046,441.34
Total	-708,018.54	-1,046,441.34

	28/03/2024	31/03/2023
A1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	12,050.96	54,299.13
Total	12,050.96	54,299.13
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
A2 CAPI ER UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-1,873.14	2,073.37
Total	-1,873.14	2,073.37
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-733,208.57	-1,359,008.31
Total	-733,208.57	-1,359,008.31
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	15,012.21	256,194.47
Total	15,012.21	256,194.47
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-9,846,036.58	-8,287,409.13
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	-9,846,036.58	-8,287,409.13

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
A1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-221,328.74	-165,979.70
Total	-221,328.74	-165,979.70
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
A2 CAPI ER UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-105,369.48	-31,448.48
Total	-105,369.48	-31,448.48
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-8,932,415.87	-6,938,653.28
Total	-8,932,415.87	-6,938,653.28
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-586,922.49	-1,151,327.67
Total	-586,922.49	-1,151,327.67
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
20/07/2020	A1 CAPI M UNIT	12,849,819.63	6.753	1,902,831.27	0.00	0.00	0.00	0.00
20/07/2020	A2 CAPI ER UNIT	436,672.43	2,582.05	169.11	0.00	0.00	0.00	0.00
20/07/2020	C1 CAPI RC UNIT	294,511,135.86	7,519,718.393	39.16	0.00	0.00	0.00	0.00
20/07/2020	C3 CAPI S UNIT	70,191,019.54	1,756,042.655	39.97	0.00	0.00	0.00	0.00
31/03/2021	A1 CAPI M UNIT	9,931,224.33	6.13	1,620,101.84	0.00	0.00	0.00	282,063.47
31/03/2021	A2 CAPI ER UNIT	461,929.62	3,219.257	143.48	0.00	0.00	0.00	24.44
31/03/2021	C1 CAPI RC UNIT	165,957,798.23	5,011,358.85	33.11	0.00	0.00	0.00	5.51
31/03/2021	C3 CAPI S UNIT	22,285,912.80	655,684.462	33.98	0.00	0.00	0.00	5.86
31/03/2022	A1 CAPI M UNIT	11,768,998.29	5.89	1,998,132.13	0.00	0.00	0.00	158,966.46
31/03/2022	A2 CAPI ER UNIT	968,616.50	5,500.814	176.08	0.00	0.00	0.00	13.29
31/03/2022	C1 CAPI RC UNIT	274,093,660.09	6,778,442.185	40.43	0.00	0.00	0.00	2.88
31/03/2022	C3 CAPI S UNIT	48,094,916.43	1,149,737.912	41.83	0.00	0.00	0.00	3.26
31/03/2023	A1 CAPI IC UNIT	9,366,200.28	5.266	1,778,617.59	0.00	0.00	0.00	-21,207.85
31/03/2023	A2 CAPI ER UNIT	1,778,599.69	11,404.458	155.95	0.00	0.00	0.00	-2.57
31/03/2023	C1 CAPI RC UNIT	389,420,808.26	10,928,776.300374	35.63	0.00	0.00	0.00	-0.75
31/03/2023	C3 CAPI S UNIT	64,901,188.88	1,746,580.182	37.15	0.00	0.00	0.00	-0.51
28/03/2024	A1 CAPI IC UNIT	3,499,419.66	1.946	1,798,262.92	0.00	0.00	0.00	-107,542.53
28/03/2024	A2 CAPI ER UNIT	1,663,313.86	10,601.154	156.89	0.00	0.00	0.00	-10.11
28/03/2024	C1 CAPI RC UNIT	140,831,797.39	3,945,496.628426	35.69	0.00	0.00	0.00	-2.44
28/03/2024	C3 CAPI S UNIT	9,275,470.10	247,300.209	37.50	0.00	0.00	0.00	-2.31

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
A1 CAPI IC UNIT		
Units or shares subscribed during the year	0.00000	0.00
Units or shares redeemed during the year	-3.32000	-5,376,091.29
Net balance of subscriptions/redemptions	-3.32000	-5,376,091.29
Number of Units or Shares outstanding at year-end	1.94600	

	In units	Amount
A2 CAPI ER UNIT		
Units or shares subscribed during the year	339.36895	49,758.94
Units or shares redeemed during the year	-1,142.67285	-161,464.48
Net balance of subscriptions/redemptions	-803.30391	-111,705.54
Number of Units or Shares outstanding at year-end	10,601.15434	

	In units	Amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	1,344,938.40714	45,848,810.63
Units or shares redeemed during the year	-8,328,218.07909	-262,650,661.92
Net balance of subscriptions/redemptions	-6,983,279.67195	-216,801,851.29
Number of Units or Shares outstanding at year-end	3,945,496.62843	

	In units	Amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	103,304.67900	3,633,902.52
Units or shares redeemed during the year	-1,602,584.65200	-55,861,160.42
Net balance of subscriptions/redemptions	-1,499,279.97300	-52,227,257.90
Number of Units or Shares outstanding at year-end	247,300.20900	

FEES

	Amount
A1 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees received	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
	Amount
A2 CAPI ER UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees received	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
	Amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	473.71
Subscription fees received	473.71
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	473.71
Subscription fees paid to third parties	473.71
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
	Amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00

Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0012170512 A1 CAPI IC UNIT	
Percentage of fixed management fees	1.00
Operating costs and management fees (fixed expenses)	55,671.42
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013226362 A2 CAPI ER UNIT	
Percentage of fixed management fees	1.50
Operating costs and management fees (fixed expenses)	23,842.17
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0007390174 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.96
Operating costs and management fees (fixed expenses)	4,883,276.37
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013295342 C3 CAPI S UNIT	
Percentage of fixed management fees	1.20
Operating costs and management fees (fixed expenses)	458,984.37
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	Coupons and dividends	196,948.68
Receivables	SRD and deferred settlement	2,414,076.54
Total receivables		2,611,025.22
Liabilities	Management fees	207,839.13
Total liabilities		207,839.13
Total receivables and liabilities		2,403,186.09

SUMMARY BREAKDOWN OF NET ASSETS INVENTORY SUMMARY

	€ Value	% of Net Assets
PORTFOLIO	150,670,291.91	97.04
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	150,670,291.91	97.04
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	0.00	0.00
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	2,611,025.22	1.68
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-207,839.13	-0.13
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, FINANCIAL INSTITUTIONS AND FINANCIERS	2,196,523.01	1.41
CASH AND CASH EQUIVALENTS	2,196,523.01	1.41
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	155,270,001.01	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
TOTAL Shares & equivalent securities			150,670,291.91	97.04
TOTAL Shares and similar financial instruments traded on a regulated or similar market			150,670,291.91	97.04
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			150,670,291.91	97.04
TOTAL AUSTRALIA			5,931,579.11	3.82
AU000000NST8 NORTHERN STAR RESOURCES	AUD	680,000	5,931,579.11	3.82
TOTAL CANADA			116,211,684.94	74.85
CA0084741085 AGNICO EAGLE MINES	CAD	175,000	9,675,570.04	6.23
CA0115321089 ALAMOS GOLD CL.A	CAD	390,000	5,331,275.20	3.43
CA04302L1004 ARTEMIS GOLD	CAD	670,000	3,724,082.22	2.40
CA05466C1095 AYA GOLD AND SILVER	CAD	400,000	3,192,618.10	2.06
CA0679011084 BARRICK GOLD	CAD	444,000	6,847,508.68	4.41
CA11777Q2099 B2GOLD	CAD	1,283,000	3,117,765.44	2.01
CA13000C2058 CALIBRE MINING	CAD	2,665,000	3,046,506.53	1.96
CA1520061021 CENTERRA GOLD	CAD	592,000	3,241,903.80	2.09
CA2652692096 DUNDEE PRECIOUS METALS	CAD	465,000	3,278,525.81	2.11
CA29446Y5020 EQUINOX GOLD	CAD	435,000	2,432,762.67	1.57
CA2960061091 ERO COPPER CORP	CAD	123,000	2,199,210.06	1.42
CA31729R1055 FILO	CAD	118,000	1,910,300.03	1.23

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
CA3499151080 FORTUNA SILVER	CAD	740,000	2,547,933.77	1.64
CA3518581051 FRANCO NEVADA	CAD	64,000	7,070,855.04	4.55
CA36261G1028 G MINING VENTURES	CAD	3,200,000	4,139,998.77	2.67
CA46579R1047 IVANHOE MINES CL.A	CAD	370,000	4,092,903.54	2.64
CA48575L2066 KARORA RESOURCES	CAD	885,000	3,077,481.23	1.98
CA4969024047 KINROSS GOLD	CAD	980,000	5,574,623.34	3.59
CA4991131083 K92 MINING	CAD	490,000	2,113,124.37	1.36
CA5503711080 LUNDIN GOLD	CAD	265,000	3,453,832.31	2.22
CA5503721063 LUNDIN MINING	CAD	380,000	3,605,248.93	2.32
CA6445351068 NEW GOLD	CAD	2,250,000	3,511,606.10	2.26
CA6752221037 OCEANAGOLD CORPORATION	CAD	2,170,000	4,545,373.65	2.93
CA68634K1066 ORLA MINING	CAD	570,000	2,001,615.48	1.29
CA6979001089 PAN AMERICAN SILVER	USD	215,000	3,005,376.34	1.94
CA8283631015 SILVERCREST MTL	CAD	385,000	2,379,780.54	1.53
CA83056P7157 SKEENA RESOURCES	CAD	460,000	1,961,707.75	1.26
CA8910546032 TOREX GOLD RESOURCES	CAD	308,000	4,204,015.42	2.71
CA92625W5072 VICTORIA GOLD	CAD	400,000	1,812,618.51	1.17
CA95083R1001 WESDOME GOLD MINES	CAD	365,000	2,520,997.76	1.62
CA9628791027 WHEATON PRECIOUS METALS	CAD	151,000	6,594,563.51	4.25
TOTAL UNITED KINGDOM			8,341,201.78	5.37

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
GB00BL6K5J42 ENDEAVOUR MINING	CAD	232,500	4,379,855.84	2.82
GB00BRXH2664 ANGLOGOLD ASHANTI LIMITED	USD	192,500	3,961,345.94	2.55
TOTAL JERSEY			2,998,479.02	1.93
JE00B5TT1872 CENTAMIN	GBP	2,270,000	2,998,479.02	1.93
TOTAL UNITED STATES AMERICA			13,578,661.48	8.75
US35671D8570 FREEPORT-MCMORAN	USD	113,000	4,925,157.58	3.17
US6516391066 NEWMONT	USD	192,500	6,395,253.99	4.13
US7802871084 ROYAL GOLD	USD	20,000	2,258,249.91	1.45
TOTAL SOUTH AFRICA			3,608,685.58	2.32
US38059T1060 GOLD FIELDS ADR SPONSORED	USD	245,000	3,608,685.58	2.32

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for A1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for A2 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C3 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

() This allowance only applies to natural person holders and shareholders.*

CM-AM SUSTAINABLE PLANET SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	236,929,247.65	445,797,000.43
Equities and similar financial instruments	234,064,119.40	432,743,600.36
Traded on a regulated or equivalent market	234,064,119.40	432,743,600.36
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar financial instruments	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
Transactions 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 similar market	0.00	0.00
Shares and units in collective investment undertakings	2,865,128.25	13,053,400.07
General UCITS and AIFs intended for non-professionals and equivalents in other countries	2,865,128.25	13,053,400.07
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	78,419.59	281,621.30
Forward currency contracts	0.00	0.00
Other	78,419.59	281,621.30
Financial accounts	4,044,617.54	15,878,868.70
Cash and cash equivalents	4,044,617.54	15,878,868.70
Total assets	241,052,284.78	461,957,490.43

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	249,244,834.55	476,942,884.42
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)	-10,401,911.30	-19,963,685.69
Net Income for the year (a, b)	1,063,549.13	770,845.61
Total Shareholders' Equity	239,906,472.38	457,750,044.34
(= Amount representing net assets)		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Liabilities	321,358.97	694,480.55
Forward currency contracts	0.00	0.00
Other	321,358.97	694,480.55
Financial accounts	824,453.43	3,512,965.54
Bank overdrafts and short-term bank loans	824,453.43	3,512,965.54
Borrowings	0.00	0.00
Total liabilities	241,052,284.78	461,957,490.43

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
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 commitments		
Total Other commitments	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 commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	384,118.93	160,233.03
Income from equities and similar financial instruments	8,578,030.50	8,462,792.58
Income from bonds and similar financial instruments	0.00	0.00
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Derivative income	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	8,962,149.43	8,623,025.61
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	0.00	0.00
Financial debt expenses	42,614.71	166,783.78
Other financial expenses	0.00	0.00
TOTAL (II)	42,614.71	166,783.78
Net income from financial transactions (I - II)	8,919,534.72	8,456,241.83
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	5,660,985.14	7,923,962.16
Net income for the year (L. 214-17-1) (I - II + III - IV)	3,258,549.58	532,279.67
Income equalisation for the financial year (V)	-2,195,000.45	238,565.94
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	1,063,549.13	770,845.61

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

• Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0000444366	Max. 2 % incl. tax including financial management fees: Max. 1.95 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets
IC	FR0012581783	Max. 1 % incl. tax including financial management fees: Max. 0.95 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets
S	FR0013280195	Max. 1.4 % incl. tax including financial management fees: Max. 1.35 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets

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

		Indirect management fees
RC	FR0000444366	N/A
IC	FR0012581783	N/A
S	FR0013280195	N/A

- **Performance fee**

FR0000444366 RC unit

N/A

FR0012581783 IC unit

N/A

FR0013280195 S unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCIs holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction Fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Turnover fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Last price of the day or settlement price of the day.
- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.
- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

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 given by the counterparty, and the management company independently monitors this valuation.
- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.
- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.
- Dividend swaps are recognised at their nominal value off the balance sheet.
- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

N/A

Additional information

The non-recurring costs of debt collection debts 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.

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	457,750,044.34	445,744,786.88
Subscriptions (including subscription fees paid to the Fund)	41,802,034.43	86,043,604.08
Redemptions (less redemption fees paid to the Fund)	-262,248,782.12	-56,798,770.26
Realised capital gains on deposits and financial instruments	23,168,351.65	6,890,288.07
Realised losses on deposits and financial instruments	-39,001,526.31	-25,887,506.53
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction Fees	-279,699.72	-405,692.03
Exchange rate differences	-126,848.87	-84,833.85
Change in valuation difference on deposits and financial instruments	15,584,349.40	1,715,888.31
<i>Estimated difference year N</i>	<i>35,338,244.47</i>	<i>19,753,895.07</i>
<i>Estimated difference N-1</i>	<i>19,753,895.07</i>	<i>18,038,006.76</i>
Change in the valuation differential of derivatives	0.00	0.00
<i>Estimated difference year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit for the year before deferred charges and accrued income	3,258,549.58	532,279.67
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	239,906,472.38	457,750,044.34

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
TOTAL bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Type of instrument	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			2,865,128.25
	FR0013041738	CM-AM H.CARE IC 3D	1,373,586.28
	FR00140074R0	CM AM G.C.ZEN IC3D	1,000,337.94
	FR001400CT66	CM IMP.F.INCL.IC3D	491,204.03
Derivatives			0.00
Total Group securities			2,865,128.25

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	1,063,549.13	770,845.61
Total	1,063,549.13	770,845.61

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	878,463.76	366,556.73
Total	878,463.76	366,556.73
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	182,969.02	399,149.12
Total	182,969.02	399,149.12
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,116.35	5,139.76
Total	2,116.35	5,139.76
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-10,401,911.30	-19,963,685.69
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	-10,401,911.30	-19,963,685.69

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-9,651,674.97	-17,919,413.19
Total	-9,651,674.97	-17,919,413.19
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-742,617.80	-2,021,987.00
Total	-742,617.80	-2,021,987.00
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
II CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-7,618.53	-22,285.50
Total	-7,618.53	-22,285.50
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
31/03/2021	C1 CAPI RC UNIT	220,100,499.54	18,004,196.391	12.22	0.00	0.00	0.00	0.14
31/03/2021	C3 CAPI S UNIT	46,829,334.25	3,732,407.145	12.54	0.00	0.00	0.00	0.23
31/03/2021	I1 CAPI IC UNIT	3,637,062.55	27.435	132,570.16	0.00	0.00	0.00	2,697.62
30/06/2021	C1 CAPI RC UNIT	363,084,665.81	28,591,381.518	12.69	0.00	0.00	0.00	0.00
30/06/2021	C3 CAPI S UNIT	51,566,939.80	3,948,232.823	13.06	0.00	0.00	0.00	0.00
30/06/2021	I1 CAPI IC UNIT	3,925,622.00	28.435	138,055.98	0.00	0.00	0.00	0.00
31/03/2022	C1 CAPI RC UNIT	395,485,671.92	32,430,470.936	12.19	0.00	0.00	0.00	0.11
31/03/2022	C3 CAPI S UNIT	46,542,255.69	3,688,327.913	12.61	0.00	0.00	0.00	0.19
31/03/2022	I1 CAPI IC UNIT	3,716,859.27	27.835	133,531.85	0.00	0.00	0.00	2,217.69
31/03/2023	C1 CAPI RC UNIT	410,657,785.31	35,169,689.14822	11.67	0.00	0.00	0.00	-0.49
31/03/2023	C3 CAPI S UNIT	46,578,385.82	3,824,244.239	12.17	0.00	0.00	0.00	-0.42
31/03/2023	I1 CAPI IC UNIT	513,873.21	3.981	129,081.43	0.00	0.00	0.00	-4,306.89
28/03/2024	C1 CAPI RC UNIT	222,537,817.32	17,939,509.126297	12.40	0.00	0.00	0.00	-0.48
28/03/2024	C3 CAPI S UNIT	17,192,177.34	1,318,916.395	13.03	0.00	0.00	0.00	-0.42
28/03/2024	I1 CAPI IC UNIT	176,477.72	1.276	138,305.42	0.00	0.00	0.00	-4,312.05

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	3,208,694.46476	36,223,908.51
Units or shares redeemed during the year	-20,438,874.48668	-226,197,687.36
Net balance of subscriptions/redemptions	-17,230,180.02192	-189,973,778.85
Number of Units or Shares outstanding at year-end	17,939,509.12630	

	In units	Amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	467,369.88900	5,533,362.47
Units or shares redeemed during the year	-2,972,697.73300	-35,659,234.82
Net balance of subscriptions/redemptions	-2,505,327.84400	-30,125,872.35
Number of Units or Shares outstanding at year-end	1,318,916.39500	

	In units	Amount
II CAPI IC UNIT		
Units or shares subscribed during the year	0.35100	44,763.45
Units or shares redeemed during the year	-3.05600	-391,859.94
Net balance of subscriptions/redemptions	-2.70500	-347,096.49
Number of Units or Shares outstanding at year-end	1.27600	

FEES

	Amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
I1 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0000444366 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.85
Operating costs and management fees (fixed expenses)	5,282,706.89
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
FR0013280195 C3 CAPI S UNIT	
Percentage of fixed management fees	1.10
Operating costs and management fees (fixed expenses)	374,038.43
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
FR0012581783 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.95
Operating costs and management fees (fixed expenses)	4,239.82
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	Coupons and dividends	78,419.59
Total receivables		78,419.59
Liabilities	Management fees	321,358.97
Total liabilities		321,358.97
Total receivables and liabilities		-242,939.38

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	€ Value	% of Net Assets
PORTFOLIO	236,929,247.65	98.76
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	234,064,119.40	97.57
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	2,865,128.25	1.19
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	78,419.59	0.03
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-321,358.97	-0.13
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, FINANCIAL INSTITUTIONS AND FINANCIERS	3,220,164.11	1.34
CASH AND CASH EQUIVALENTS	3,220,164.11	1.34
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	239,906,472.38	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
TOTAL Shares & equivalent securities			234,064,119.40	97.57
TOTAL Shares and similar financial instruments traded on a regulated or similar market			234,064,119.40	97.57
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			234,064,119.40	97.57
TOTAL SWITZERLAND			14,423,675.85	6.01
CH0038863350 NESTLE NOM.	CHF	25,020	2,460,347.54	1.03
CH0418792922 SIKA NOM.	CHF	27,437	7,568,555.52	3.15
CH0435377954 SIG GROUP	CHF	112,087	2,302,266.59	0.96
CH1216478797 DSM FIRMENICH	EUR	19,853	2,092,506.20	0.87
TOTAL GERMANY			33,515,943.51	13.97
DE0006231004 INFINEON TECHNOLOGIES	EUR	137,763	4,341,600.95	1.81
DE0006602006 GEA GROUP	EUR	63,668	2,495,148.92	1.04
DE0007164600 SAP	EUR	28,915	5,218,000.90	2.18
DE0007236101 SIEMENS	EUR	51,858	9,176,791.68	3.82
DE000ENAG999 E.ON	EUR	303,423	3,909,605.36	1.63
DE000KBX1006 KNORR-BREMSE AG	EUR	41,187	2,887,208.70	1.20
DE000SYM9999 SYMRISE	EUR	49,460	5,487,587.00	2.29
TOTAL DENMARK			11,248,029.21	4.69
DK0060336014 NOVONESIS A/S (NOVOZYMES A/S)B	DKK	78,743	4,277,835.47	1.78

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
DK0062498333 NOVO NORDISK CL.B	DKK	58,990	6,970,193.74	2.91
TOTAL SPAIN			4,772,266.74	1.99
ES0105066007 CELLNEX TELECOM	EUR	70,932	2,324,441.64	0.97
ES0165386014 SOLARIA ENERGIA MEDIOAMBIENTE	EUR	242,239	2,447,825.10	1.02
TOTAL FINLAND			1,157,059.80	0.48
FI0009013296 NESTE OYJ	EUR	46,098	1,157,059.80	0.48
TOTAL FRANCE			107,227,547.34	44.71
FR0000044448 NEXANS	EUR	33,400	3,236,460.00	1.35
FR0000120073 AIR LIQUIDE	EUR	38,975	7,515,939.00	3.13
FR0000120578 SANOFI	EUR	59,289	5,392,927.44	2.25
FR0000120628 AXA	EUR	245,882	8,560,381.83	3.57
FR0000121709 SEB	EUR	29,363	3,482,451.80	1.45
FR0000121972 SCHNEIDER ELECTRIC	EUR	56,223	11,787,151.95	4.91
FR0000124141 VEOLIA ENVIRONNEMENT	EUR	231,109	6,963,314.17	2.90
FR0000125007 SAINT-GOBAIN	EUR	121,635	8,749,205.55	3.65
FR0000125338 CAPGEMINI	EUR	28,197	6,014,420.10	2.51
FR0000133308 ORANGE	EUR	246,280	2,681,496.64	1.12
FR0006174348 BUREAU VERITAS	EUR	151,471	4,283,599.88	1.79
FR0010307819 LEGRAND	EUR	48,820	4,795,100.40	2.00
FR0010908533 EDENRED	EUR	108,588	5,370,762.48	2.24

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
FR0011675362 NEOEN	EUR	142,798	3,747,019.52	1.56
FR0012757854 SPIE	EUR	343,369	11,956,108.58	4.98
FR0014003TT8 DASSAULT SYSTEMES	EUR	189,764	7,787,914.56	3.25
FR0014005HJ9 OVH GROUPE	EUR	274,000	2,652,320.00	1.11
FR001400AJ45 MICHELIN	EUR	63,372	2,250,973.44	0.94
TOTAL IRELAND			12,091,016.06	5.04
IE0004906560 KERRY GROUP CL.A	EUR	23,460	1,863,662.40	0.78
IE0004927939 KINGSPAN GROUP	EUR	59,702	5,042,430.92	2.10
IE00B1RR8406 SMURFIT KAPPA GROUP	EUR	122,662	5,184,922.74	2.16
TOTAL ITALY			15,756,021.18	6.57
IT0003128367 ENEL	EUR	1,244,640	7,615,952.16	3.17
IT0004176001 PRYSMIAN	EUR	168,218	8,140,069.02	3.40
TOTAL NETHERLANDS			26,137,666.17	10.89
NL0000009082 KONINKLIJKE KPN	EUR	1,554,700	5,388,590.20	2.25
NL0010273215 ASML HOLDING	EUR	7,182	6,407,780.40	2.67
NL0010583399 CORBION	EUR	36,599	726,490.15	0.30
NL0011821392 SIGNIFY	EUR	141,079	4,032,037.82	1.68
NL0012817175 ALFEN N.V.	EUR	26,983	1,349,150.00	0.56
NL00150001Q9 STELLANTIS	EUR	312,768	8,233,617.60	3.43
TOTAL NORWAY			2,736,068.78	1.14

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
NO0012470089 TOMRA SYSTEMS	NOK	188,654	2,736,068.78	1.14
TOTAL PORTUGAL			4,998,824.76	2.08
PTEDP0AM0009 EDP ENERGIAS PORTUGAL	EUR	1,384,716	4,998,824.76	2.08
TOTAL UCIs			2,865,128.25	1.19
TOTAL UCITS and equivalents from other EU member states			2,865,128.25	1.19
TOTAL FRANCE			2,865,128.25	1.19
FR0013041738 CM-AM HUMAN CARE (IC)	EUR	12.17	1,373,586.28	0.57
FR00140074R0 CM-AM GLOBAL CITY ZEN (IC)	EUR	9	1,000,337.94	0.42
FR001400CT66 CM-AM IMPACT FIRST INCLUSION (IC)	EUR	4.55	491,204.03	0.20

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C3 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for I1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

CM-AM INFLATION SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	92,604,045.63	112,947,455.99
Equities and similar financial instruments	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 similar financial instruments	92,604,045.63	52,275,226.83
Traded on a regulated or equivalent market	92,604,045.63	52,275,226.83
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	60,672,229.16
Transactions on a regulated or equivalent market	0.00	60,672,229.16
Negotiable debt securities	0.00	60,672,229.16
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Shares and units in collective investment undertakings	0.00	0.00
General UCITS and AIFs intended for non-professionals and equivalents in other countries	0.00	0.00
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	0.00	0.00
Forward currency contracts	0.00	0.00
Other	0.00	0.00
Financial accounts	238,132.20	1,292,577.28
Cash and cash equivalents	238,132.20	1,292,577.28
Total assets	92,842,177.83	114,240,033.27

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	92,080,863.90	113,103,169.88
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)	234,523.35	929,299.37
Net Income for the year (a, b)	499,128.02	170,337.36
Total Shareholders' Equity	92,814,515.27	114,202,806.61
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Liabilities	27,662.56	37,226.66
Forward currency contracts	0.00	0.00
Other	27,662.56	37,226.66
Financial accounts	0.00	0.00
Bank overdrafts and short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	92,842,177.83	114,240,033.27

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
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 commitments		
Total Other commitments	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 commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	9,851.92	2,531.49
Income from equities and similar financial instruments	0.00	0.00
Income from bonds and similar financial instruments	939,758.89	454,816.66
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Derivative income	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	949,610.81	457,348.15
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	0.00	0.00
Financial debt expenses	1,148.94	387.04
Other financial expenses	0.00	0.00
TOTAL (II)	1,148.94	387.04
Net income from financial transactions (I - II)	948,461.87	456,961.11
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	388,132.32	260,525.42
Net income for the year (L. 214-17-1) (I - II + III - IV)	560,329.55	196,435.69
Income equalisation for the financial year (V)	-61,201.53	-26,098.33
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	499,128.02	170,337.36

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

• Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0011153378	Max. 0.6 % incl. tax including financial management fees: Max. 0.52 % incl. tax including operating costs and other services: Max. 0.08 % incl. tax	Net assets
S	FR0013299393	Max. 0.5 % incl. tax including financial management fees: Max. 0.42 % incl. tax including operating costs and other services: Max. 0.08 % incl. tax	Net assets
IC	FR0014006FV6	Max. 0.4 % incl. tax including financial management fees: Max. 0.32 % incl. tax including operating costs and other services: Max. 0.08 % incl. tax	Net assets

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

		Indirect management fees
RC	FR0011153378	N/A
S	FR0013299393	N/A
IC	FR0014006FV6	N/A

- **Performance fee**

FR0011153378 RC unit

N/A

FR0013299393 S unit

N/A

FR0014006FV6 IC unit

N/A

Retrocessions

The policy for booking management fee retrocessions on target UCIs holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction Fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Turnover fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Last price of the day or settlement price of the day.
- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.
- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

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 given by the counterparty, and the management company independently monitors this valuation.
- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.
- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.
- Dividend swaps are recognised at their nominal value off the balance sheet.
- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

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 collected 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 collected 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 asset 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 issuer of the collateral 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

	28/03/2024	31/03/2023
Net assets at beginning of year	114,202,806.61	135,119,379.46
Subscriptions (including subscription fees paid to the Fund)	786,721.90	2,772,458.67
Redemptions (less redemption fees paid to the Fund)	-23,907,054.46	-22,458,028.00
Realised capital gains on deposits and financial instruments	482,781.09	1,235,256.43
Realised losses on deposits and financial instruments	-211,585.51	-177,835.86
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction Fees	-216.75	-119.00
Exchange rate differences	414.54	-6,287.60
Change in valuation difference on deposits and financial instruments	900,318.30	-2,478,453.18
<i>Estimated difference year N</i>	70,152.41	-830,165.89
<i>Estimated difference N-1</i>	-830,165.89	1,648,287.29
Change in the valuation differential of derivatives	0.00	0.00
<i>Estimated difference year N</i>	0.00	0.00
<i>Estimated difference N-1</i>	0.00	0.00
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit for the year before deferred charges and accrued income	560,329.55	196,435.69
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	92,814,515.27	114,202,806.61

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
Indexed bonds traded on a regulated or similar market	92,604,045.63	99.77
TOTAL bonds and similar financial instruments	92,604,045.63	99.77
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Type of instrument	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			0.00
Derivatives			0.00
Total Group securities			0.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	499,128.02	170,337.36
Total	499,128.02	170,337.36

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	468,523.67	141,011.49
Total	468,523.67	141,011.49
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	30,595.94	29,323.39
Total	30,595.94	29,323.39
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	8.41	2.48
Total	8.41	2.48
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	234,523.35	929,299.37
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	234,523.35	929,299.37

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	223,855.04	833,534.34
Total	223,855.04	833,534.34
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	10,665.78	95,757.01
Total	10,665.78	95,757.01
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
II CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	2.53	8.02
Total	2.53	8.02
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
07/09/2022*	C1 CAPI RC UNIT	112,318,764.24	954,036.984	117.72	0.00	0.00	0.00	0.00
07/09/2022*	C3 CAPI S UNIT	22,799,619.74	194,276.818	117.35	0.00	0.00	0.00	0.00
07/09/2022*	I1 CAPI IC UNIT	995.48	0.01	99,548.00	0.00	0.00	0.00	0.00
31/03/2023	C1 CAPI RC UNIT	102,425,946.63	877,594.264592	116.71	0.00	0.00	0.00	1.11
31/03/2023	C3 CAPI S UNIT	11,775,871.95	101,101.901	116.47	0.00	0.00	0.00	1.23
31/03/2023	I1 CAPI IC UNIT	988.03	0.01	98,803.00	0.00	0.00	0.00	1,050.00
28/03/2024	C1 CAPI RC UNIT	88,586,557.03	745,661.004029	118.80	0.00	0.00	0.00	0.92
28/03/2024	C3 CAPI S UNIT	4,226,949.42	35,579.497	118.80	0.00	0.00	0.00	1.15
28/03/2024	I1 CAPI IC UNIT	1,008.82	0.01	100,882.00	0.00	0.00	0.00	1,094.00

* The Fund's NAV at inception

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	1,899.06382	222,179.71
Units or shares redeemed during the year	-133,832.32438	-15,679,735.20
Net balance of subscriptions/redemptions	-131,933.26056	-15,457,555.49
Number of Units or Shares outstanding at year-end	745,661.00403	

	In units	Amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	4,827.31800	564,542.19
Units or shares redeemed during the year	-70,349.72200	-8,227,319.26
Net balance of subscriptions/redemptions	-65,522.40400	-7,662,777.07
Number of Units or Shares outstanding at year-end	35,579.49700	

	In units	Amount
II CAPI IC UNIT		
Units or shares subscribed during the year	0.00000	0.00
Units or shares redeemed during the year	0.00000	0.00
Net balance of subscriptions/redemptions	0.00000	0.00
Number of Units or Shares outstanding at year-end	0.01000	

FEES

	Amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	263.34
Subscription fees received	263.34
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	263.34
Subscription fees paid to third parties	263.34
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
I1 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0011153378 C1 CAPI RC UNIT	
Percentage of fixed management fees	0.40
Operating costs and management fees (fixed expenses)	376,139.61
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
FR0013299393 C3 CAPI S UNIT	
Percentage of fixed management fees	0.20
Operating costs and management fees (fixed expenses)	11,991.85
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
FR0014006FV6 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.09
Operating costs and management fees (fixed expenses)	0.86
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Total receivables		
Liabilities	Management fees	27,662.56
Total liabilities		27,662.56
Total receivables and liabilities		-27,662.56

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	€ Value	% of Net Assets
PORTFOLIO	92,604,045.63	99.77
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	92,604,045.63	99.77
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	0.00	0.00
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	0.00	0.00
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-27,662.56	-0.03
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, FINANCIAL INSTITUTIONS AND FINANCIERS	238,132.20	0.26
CASH AND CASH EQUIVALENTS	238,132.20	0.26
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	92,814,515.27	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
TOTAL Bonds & equivalent securities						92,604,045.63	99.77
TOTAL Bonds and similar financial instruments traded on a regulated or similar market						92,604,045.63	99.77
TOTAL Indexed bonds traded on a regulated or similar market						92,604,045.63	99.77
TOTAL GERMANY						16,740,113.07	18.04
DE0001030559 GERAMNY Vr14-150430 INFLAT.	08/04/2014	15/04/2030	EUR	510,000,000	0.50	6,466,796.96	6.97
DE0001030567 GERMANY VR15-150426 INFLAT.	12/03/2015	15/04/2026	EUR	600,000,000	0.10	7,345,393.68	7.92
DE0001030583 GERMANY VR21-150433INFLATION	11/02/2021	15/04/2033	EUR	250,000,000	0.10	2,927,922.43	3.15
TOTAL SPAIN						11,103,242.34	11.96
ES00000127C8 SPAIN 1%15-301130 INDX	31/03/2015	30/11/2030	EUR	5,100	1.00	6,376,588.48	6.87
ES0000012C12 ITALY VR18-301133 INFLATI	11/09/2018	30/11/2033	EUR	4,000	0.70	4,726,653.86	5.09
TOTAL FRANCE						38,709,166.20	41.70
FR0000186413 OAT 3,40%99-25072029 INDX	25/07/1999	25/07/2029	EUR	1,600,000	3.40	2,762,486.96	2.98
FR0000188799 OATE 3,15%02-25072032 INDX	25/07/2002	25/07/2032	EUR	3,600,000	3.15	6,789,026.65	7.31
FR0011008705 OATE 1,85%11-25072027 INDX	25/07/2010	25/07/2027	EUR	6,100,000	1.85	8,530,282.89	9.19
FR0011982776 OATEI 0,70%14-250730	18/06/2014	25/07/2030	EUR	3,500,000	0.70	4,431,783.15	4.77
FR0013238268 OAT 0,10%17-01032028 INDX	01/03/2016	01/03/2028	EUR	7,800,000	0.10	8,982,891.13	9.69
FR0013410552 OATE 0,10%19-01032029 INDX	01/03/2019	01/03/2029	EUR	3,200,000	0.10	3,734,153.62	4.02
FR0014001N38 OATEI0,10%21-250731 INDX	25/01/2021	25/07/2031	EUR	1,600,000	0.10	1,841,787.59	1.98

Description of financial instruments

	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
FR0014003N51 OATI 0,10%21-010332 INDX	20/05/2021	01/03/2032	EUR	1,500,000	0.10	1,636,754.21	1.76
TOTAL ITALY						26,051,524.02	28.07
IT0004735152 ITALY 3,1%11-150926 INFLATION	08/06/2011	15/09/2026	EUR	3,000	3.10	4,133,682.86	4.45
IT0005138828 ITALY VR15-150932 INFLATION	07/10/2015	15/09/2032	EUR	4,500	1.25	5,480,257.47	5.90
IT0005246134 ITALY VR17-150528 INFLATION	07/03/2017	15/05/2028	EUR	3,800	1.30	4,724,929.60	5.09
IT0005387052 ITALY VR19-150530 INFLATION	15/05/2019	15/05/2030	EUR	3,600	0.40	4,063,755.30	4.38
IT0005415416 ITALY VR20-150526 INFLATION	25/06/2020	15/05/2026	EUR	5,700	0.65	6,643,793.32	7.17
IT0005482994 ITALIE TV22-150533	09/02/2022	15/05/2033	EUR	1,000		1,005,105.47	1.08

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C3 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for I1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

CM-AM GLOBAL LEADERS SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	917,094,222.75	768,669,777.53
Equities and similar financial instruments	908,761,007.18	759,543,593.43
Traded on a regulated or equivalent market	908,761,007.18	759,543,593.43
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar financial instruments	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
Transactions 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 similar market	0.00	0.00
Shares and units in collective investment undertakings	8,333,215.57	9,126,184.10
General UCITS and AIFs intended for non-professionals and equivalents in other countries	8,333,215.57	9,126,184.10
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	656,069.98	949,881.97
Forward currency contracts	0.00	0.00
Other	656,069.98	949,881.97
Financial accounts	17,840,528.80	12,569,854.28
Cash and cash equivalents	17,840,528.80	12,569,854.28
Total assets	935,590,821.53	782,189,513.78

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	881,623,169.80	757,597,195.81
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)	51,152,177.42	27,617,943.62
Net Income for the year (a, b)	-6,373,814.03	-5,004,367.45
Total Shareholders' Equity	926,401,533.19	780,210,771.98
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Liabilities	1,283,363.74	1,236,105.96
Forward currency contracts	0.00	0.00
Other	1,283,363.74	1,236,105.96
Financial accounts	7,905,924.60	742,635.84
Bank overdrafts and short-term bank loans	7,905,924.60	742,635.84
Borrowings	0.00	0.00
Total liabilities	935,590,821.53	782,189,513.78

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
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 commitments		
Total Other commitments	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 commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	597,987.38	198,766.45
Income from equities and similar financial instruments	8,194,154.10	9,052,896.24
Income from bonds and similar financial instruments	35,749.75	47,949.30
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Derivative income	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	8,827,891.23	9,299,611.99
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	0.00	0.00
Financial debt expenses	142,985.29	172,199.41
Other financial expenses	0.00	0.00
TOTAL (II)	142,985.29	172,199.41
Net income from financial transactions (I - II)	8,684,905.94	9,127,412.58
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	15,018,301.75	14,076,904.97
Net income for the year (L. 214-17-1) (I - II + III - IV)	-6,333,395.81	-4,949,492.39
Income equalisation for the financial year (V)	-40,418.22	-54,875.06
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	-6,373,814.03	-5,004,367.45

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

ER Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

• Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0012287381	Max. 2.4 % incl. tax including financial management fees: Max. 2.36 % incl. tax including operating costs and other services: Max. 0.04 % incl. tax	Net assets
IC	FR0012287423	Max. 1 % incl. tax including financial management fees: Max. 0.96 % incl. tax including operating costs and other services: Max. 0.04 % incl. tax	Net assets

ER	FR0013224797	Max. 2.25 % incl. tax including financial management fees: Max. 2.21 % incl. tax including operating costs and other services: Max. 0.04 % incl. tax	Net assets
S	FR0013295615	Max. 1.5 % incl. tax including financial management fees: Max. 1.46 % incl. tax including operating costs and other services: Max. 0.04 % incl. tax	Net assets

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

		Indirect management fees
RC	FR0012287381	N/A
IC	FR0012287423	N/A
ER	FR0013224797	N/A
S	FR0013295615	N/A

- **Performance fee**

FR0012287381 RC unit

N/A

FR0012287423 IC unit

N/A

FR0013224797 ER unit

N/A

FR0013295615 S unit

N/A

Retrocessions

The policy for booking management fee retrocessions on target UCIs holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction Fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Turnover fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.

- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

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 given by the counterparty, and the management company independently monitors this valuation.
- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.
- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.
- Dividend swaps are recognised at their nominal value off the balance sheet.
- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

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 collected 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 collected 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 asset 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 issuer of the collateral 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

	28/03/2024	31/03/2023
Net assets at beginning of year	780,210,771.98	766,540,237.08
Subscriptions (including subscription fees paid to the Fund)	135,862,402.67	99,880,626.49
Redemptions (less redemption fees paid to the Fund)	-132,852,068.21	-65,248,581.61
Realised capital gains on deposits and financial instruments	93,308,630.70	53,997,736.43
Realised losses on deposits and financial instruments	-40,597,380.47	-26,649,237.03
Capital gains realised on derivatives	0.00	279,151.76
Capital losses realised on derivatives	-197,835.08	-760,277.79
Transaction Fees	-817,320.10	-743,406.61
Exchange rate differences	-773,869.09	1,400,838.20
Change in valuation difference on deposits and financial instruments	98,591,596.60	-43,536,822.55
<i>Estimated difference year N</i>	<i>250,541,829.66</i>	<i>151,950,233.06</i>
<i>Estimated difference N-1</i>	<i>151,950,233.06</i>	<i>195,487,055.61</i>
Change in the valuation differential of derivatives	0.00	0.00
<i>Estimated difference year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit for the year before deferred charges and accrued income	-6,333,395.81	-4,949,492.39
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	926,401,533.19	780,210,771.98

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
TOTAL bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Type of instrument	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			8,333,215.57
	FR0012432540	CM-AM GL.EM.M.IC3D	2,744,451.08
	FR0013486461	CM AM GL.SEL.IC 3D	1,733,479.80
	FR0014000YR8	CM AM GL.CLIM.IC3D	890,600.40
	FR00140074R0	CM AM G.C.ZEN IC3D	2,111,824.54
	FR001400CT66	CM IMP.F.INCL.IC3D	852,859.75
Financial contracts			0.00
Total Group securities			8,333,215.57

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	-6,373,814.03	-5,004,367.45
Total	-6,373,814.03	-5,004,367.45

	28/03/2024	31/03/2023
A1 CAPI ER UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-134,684.30	-127,490.50
Total	-134,684.30	-127,490.50
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-6,167,597.53	-4,946,755.15
Total	-6,167,597.53	-4,946,755.15
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-82,411.23	25,396.86
Total	-82,411.23	25,396.86
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	10,879.03	44,481.34
Total	10,879.03	44,481.34
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	51,152,177.42	27,617,943.62
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	51,152,177.42	27,617,943.62

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
A1 CAPI ER UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	922,259.58	623,593.43
Total	922,259.58	623,593.43
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	45,099,249.38	24,195,521.82
Total	45,099,249.38	24,195,521.82
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	4,233,228.14	2,123,967.26
Total	4,233,228.14	2,123,967.26
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	897,440.32	674,861.11
Total	897,440.32	674,861.11
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
31/12/2019	A1 CAPI ER UNIT*	1,613,829.89	12,593.566	128.14	0.00	0.00	0.00	0.00
31/12/2019	C1 CAPI RC UNIT*	273,017,409.82	159,593.329	1,710.70	0.00	0.00	0.00	0.00
31/12/2019	C3 CAPI S UNIT*	61,224,634.73	35,209.303	1,738.87	0.00	0.00	0.00	0.00
31/12/2019	I1 CAPI IC UNIT*	77,067,288.27	429.479	179,443.67	0.00	0.00	0.00	0.00
31/03/2021	A1 CAPI ER UNIT	6,954,307.06	45,378.324	153.25	0.00	0.00	0.00	0.95
31/03/2021	C1 CAPI RC UNIT	572,139,270.89	281,396.209	2,033.21	0.00	0.00	0.00	1.40
31/03/2021	C3 CAPI S UNIT	79,095,352.87	37,891.746	2,087.40	0.00	0.00	0.00	19.85
31/03/2021	I1 CAPI IC UNIT	72,944,892.21	337.79	215,947.45	0.00	0.00	0.00	2,527.73
31/03/2022	A1 CAPI ER UNIT	16,856,802.24	105,750.977	159.40	0.00	0.00	0.00	6.71
31/03/2022	C1 CAPI RC UNIT	659,647,245.77	312,300.307	2,112.22	0.00	0.00	0.00	86.29
31/03/2022	C3 CAPI S UNIT	58,593,636.31	26,804.8404	2,185.93	0.00	0.00	0.00	107.12
31/03/2022	I1 CAPI IC UNIT	31,442,552.76	138.762	226,593.39	0.00	0.00	0.00	11,563.52
31/03/2023	A1 CAPI ER UNIT	17,612,371.89	113,917.296166	154.60	0.00	0.00	0.00	4.35
31/03/2023	C1 CAPI RC UNIT	683,385,557.52	333,570.665041	2,048.69	0.00	0.00	0.00	57.70
31/03/2023	C3 CAPI S UNIT	60,106,347.59	28,123.5351	2,137.22	0.00	0.00	0.00	76.42
31/03/2023	I1 CAPI IC UNIT	19,106,494.98	86.07	221,987.85	0.00	0.00	0.00	8,357.64
28/03/2024	A1 CAPI ER UNIT	16,693,853.11	91,273.227804	182.89	0.00	0.00	0.00	8.62
28/03/2024	C1 CAPI RC UNIT	816,586,296.91	336,739.489993	2,424.97	0.00	0.00	0.00	115.61
28/03/2024	C3 CAPI S UNIT	76,824,198.44	30,145.2879	2,548.46	0.00	0.00	0.00	137.69
28/03/2024	I1 CAPI IC UNIT	16,297,184.73	61.446	265,227.75	0.00	0.00	0.00	14,782.39

* The Fund's NAV at inception

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
A1 CAPI ER UNIT		
Units or shares subscribed during the year	13,988.51034	2,245,185.93
Units or shares redeemed during the year	-36,632.57870	-6,028,608.05
Net balance of subscriptions/redemptions	-22,644.06836	-3,783,422.12
Number of Units or Shares outstanding at year-end	91,273.22780	

	In units	Amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	52,262.08003	111,773,753.74
Units or shares redeemed during the year	-49,093.25508	-104,190,013.94
Net balance of subscriptions/redemptions	3,168.82495	7,583,739.80
Number of Units or Shares outstanding at year-end	336,739.48999	

	In units	Amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	9,217.90960	21,325,075.88
Units or shares redeemed during the year	-7,196.15680	-16,503,875.84
Net balance of subscriptions/redemptions	2,021.75280	4,821,200.04
Number of Units or Shares outstanding at year-end	30,145.28790	

	In units	Amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	2.24100	518,387.12
Units or shares redeemed during the year	-26.86500	-6,129,570.38
Net balance of subscriptions/redemptions	-24.62400	-5,611,183.26
Number of Units or Shares outstanding at year-end	61.44600	

FEES

	Amount
A1 CAPI ER UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
	Amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	70,911.18
Subscription fees received	70,911.18
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	70,911.18
Subscription fees paid to third parties	70,911.18
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
	Amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
	Amount
I1 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00

Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013224797 A1 CAPI ER UNIT	
Percentage of fixed management fees	1.98
Operating costs and management fees (fixed expenses)	343,567.76
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0012287381 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.93
Operating costs and management fees (fixed expenses)	13,738,248.23
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013295615 C3 CAPI S UNIT	
Percentage of fixed management fees	1.19
Operating costs and management fees (fixed expenses)	766,968.58
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0012287423 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.99
Operating costs and management fees (fixed expenses)	169,517.18
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	Coupons and dividends	656,069.98
Total receivables		656,069.98
Liabilities	Management fees	1,283,363.74
Total liabilities		1,283,363.74
Total receivables and liabilities		-627,293.76

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	€ Value	% of Net Assets
PORTFOLIO	917,094,222.75	99.00
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	908,761,007.18	98.10
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	8,333,215.57	0.90
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	656,069.98	0.07
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-1,283,363.74	-0.14
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, FINANCIAL INSTITUTIONS AND FINANCIERS	9,934,604.20	1.07
CASH AND CASH EQUIVALENTS	9,934,604.20	1.07
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	926,401,533.19	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
TOTAL Shares & equivalent securities			908,761,007.18	98.10
TOTAL Shares and similar financial instruments traded on a regulated or similar market			908,761,007.18	98.10
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			908,761,007.18	98.10
TOTAL SWITZERLAND			23,307,966.44	2.52
CH0210483332 CIE FIN.RICHEMONT NOM.	CHF	165,056	23,307,966.44	2.52
TOTAL CHINA			8,733,419.28	0.94
CNE100000296 BYD COMPANY	HKD	139,500	3,320,487.39	0.36
CNE100002TP9 PROYA COSMETICS CO., LTD.A	CNY	453,700	5,412,931.89	0.58
TOTAL CAYMAN ISLANDS			11,225,276.57	1.21
KYG875721634 TENCENT	HKD	312,948	11,225,276.57	1.21
TOTAL GERMANY			5,207,832.74	0.56
DE0006969603 PUMA	EUR	123,937	5,207,832.74	0.56
TOTAL DENMARK			14,746,703.83	1.59
DK0062498333 NOVO NORDISK CL.B	DKK	124,804	14,746,703.83	1.59
TOTAL FRANCE			132,897,981.70	14.35
FR0000052292 HERMES INTERNATIONAL	EUR	10,976	25,969,216.00	2.80
FR0000120321 L'OREAL	EUR	67,390	29,560,623.50	3.19
FR0000121014 LVMH MOET HENNESSY VUITTON	EUR	49,902	41,603,297.40	4.50

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
FR0000121709 SEB	EUR	77,439	9,184,265.40	0.99
FR0000121972 SCHNEIDER ELECTRIC	EUR	82,774	17,353,569.10	1.87
FR0010908533 EDENRED	EUR	186,555	9,227,010.30	1.00
TOTAL HONG KONG			10,831,314.68	1.17
HK0000069689 AIA GROUP	HKD	1,745,707	10,831,314.68	1.17
TOTAL IRELAND			45,605,739.67	4.92
IE000S9YS762 LINDE	USD	65,152	28,041,691.36	3.02
IE00B8KQN827 EATON CORPORATION PLC	USD	60,599	17,564,048.31	1.90
TOTAL ITALY			22,138,222.62	2.39
IT0004965148 MONCLER	EUR	320,009	22,138,222.62	2.39
TOTAL JAPAN			37,064,423.55	4.00
JP3788600009 HITACHI	JPY	233,200	19,587,603.81	2.11
JP3802400006 FANUC	JPY	678,200	17,476,819.74	1.89
TOTAL REPUBLIC OF KOREA			19,465,007.66	2.10
KR7005930003 SAMSUNG ELECTRONICS	KRW	350,440	19,465,007.66	2.10
TOTAL NETHERLANDS			56,040,318.00	6.05
NL0010273215 ASML HOLDING	EUR	29,190	26,043,318.00	2.81
NL0011585146 FERRARI	EUR	74,250	29,997,000.00	3.24
TOTAL TAIWAN			20,467,529.48	2.21
US8740391003 TAIWAN SEMICONDUCTOR ADR SPONS	USD	162,296	20,467,529.48	2.21

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
TOTAL UNITED STATES AMERICA			501,029,270.96	54.09
US00724F1012 ADOBE	USD	26,356	12,327,806.45	1.33
US0079031078 ADVANCED MICRO DEVICES ORD.	USD	77,288	12,930,766.70	1.40
US02079K1079 ALPHABET CL.C	USD	147,711	20,847,679.70	2.25
US0231351067 AMAZON COM	USD	214,518	35,868,332.26	3.87
US0378331005 APPLE	USD	94,167	14,968,258.40	1.62
US11135F1012 BROADCOM INC	USD	5,961	7,323,664.27	0.79
US1696561059 CHIPOTLE MEXICAN GRILL	USD	2,000	5,388,895.07	0.58
US22160K1051 COSTCO WHOLESALE	USD	28,550	19,388,752.78	2.09
US2546871060 THE WALT DISNEY	USD	44,324	5,027,330.96	0.54
US30303M1027 META PLATFORMS CLA	USD	45,362	20,417,945.83	2.20
US3696043013 GE AEROSPACE	USD	45,000	7,321,885.43	0.79
US43300A2033 HILTON WORLDWIDE HOLDINGS	USD	140,020	27,686,008.71	2.99
US46625H1005 JPMORGAN CHASE	USD	135,686	25,192,719.50	2.72
US5184391044 LAUDER ESTEE COS CL.A	USD	104,979	15,000,475.39	1.62
US5324571083 ELI LILLY	USD	39,458	28,454,528.81	3.07
US58733R1023 MERCADOLIBRE	USD	7,200	10,090,945.49	1.09
US5949181045 MICROSOFT	USD	155,413	60,609,341.27	6.55
US6541061031 NIKE CL.B	USD	149,967	13,064,422.19	1.41
US67066G1040 NVIDIA	USD	47,661	39,918,959.18	4.31

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
US7134481081 PEPSICO	USD	62,148	10,082,055.51	1.09
US7512121010 RALPH LAUREN CLASS A	USD	46,589	8,108,593.47	0.88
US8835561023 THERMO FISHER SCIENTIFIC	USD	35,090	18,904,948.92	2.04
US91324P1021 UNITEDHEALTH GROUP	USD	25,338	11,619,121.80	1.25
US92826C8394 VISA CL.A	USD	139,028	35,965,827.07	3.88
US9837931008 XPO INC	USD	76,502	8,653,632.80	0.93
US98419M1009 XYLEM	USD	121,045	14,501,164.07	1.57
US98978V1035 ZOETIS A	USD	72,459	11,365,208.93	1.23
TOTAL UCIs			8,333,215.57	0.90
TOTAL UCITS and equivalents from other EU member states			8,333,215.57	0.90
TOTAL FRANCE			8,333,215.57	0.90
FR0012432540 CM-AM GLOBAL EMERGING MARKETS (IC)	EUR	28	2,744,451.08	0.29
FR0013486461 CM-AM GLOBAL SELECTION SRI (IC)	EUR	12	1,733,479.80	0.19
FR0014000YR8 CM-AM GLOBAL CLIMATE CHANGE (IC)	EUR	10	890,600.40	0.10
FR00140074R0 CM-AM GLOBAL CITY ZEN (IC)	EUR	19	2,111,824.54	0.23
FR001400CT66 CM-AM IMPACT FIRST INCLUSION (IC)	EUR	7.9	852,859.75	0.09

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for A1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C3 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for I1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

CM-AM GREEN BONDS SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	50,885,551.57	51,303,036.21
Equities and similar financial instruments	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 similar financial instruments	50,863,851.57	38,688,662.70
Traded on a regulated or equivalent market	50,863,851.57	38,688,662.70
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	12,455,333.51
Transactions on a regulated or equivalent market	0.00	12,455,333.51
Negotiable debt securities	0.00	12,455,333.51
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Shares and units in collective investment undertakings	0.00	0.00
General UCITS and AIFs intended for non-professionals and equivalents in other countries	0.00	0.00
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	21,700.00	159,040.00
Transactions on a regulated or equivalent market	21,700.00	159,040.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	107,119.30	185,962.50
Forward currency contracts	0.00	0.00
Other	107,119.30	185,962.50
Financial accounts	4,462,818.10	3,721,617.58
Cash and cash equivalents	4,462,818.10	3,721,617.58
Total assets	55,455,488.97	55,210,616.29

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	54,980,478.80	52,577,940.47
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)	-74,924.55	2,103,900.78
Net Income for the year (a, b)	519,451.05	360,077.23
Total Shareholders' Equity	55,425,005.30	55,041,918.48
<i>(= Amount representing net assets)</i>		
Financial instruments	21,700.00	159,040.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	21,700.00	159,040.00
Transactions on a regulated or equivalent market	21,700.00	159,040.00
Other transactions	0.00	0.00
Liabilities	8,783.67	9,657.81
Forward currency contracts	0.00	0.00
Other	8,783.67	9,657.81
Financial accounts	0.00	0.00
Bank overdrafts and short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	55,455,488.97	55,210,616.29

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Futures contracts		
Interest rate		
FGBLM4F00002 BUND-EUX 0624	4,134,780.00	0.00
FGBLM3F00002 BUND-EUX 0623	0.00	4,346,880.00
Total interest rate	4,134,780.00	4,346,880.00
Total Futures contracts	4,134,780.00	4,346,880.00
Total Transactions on regulated or equivalent markets	4,134,780.00	4,346,880.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	4,134,780.00	4,346,880.00
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 commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	94,584.11	19,644.32
Income from equities and similar financial instruments	0.00	0.00
Income from bonds and similar financial instruments	537,712.73	464,220.12
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Derivative income	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	632,296.84	483,864.44
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	0.00	0.00
Financial debt expenses	2,263.98	5,076.44
Other financial expenses	0.00	0.00
TOTAL (II)	2,263.98	5,076.44
Net income from financial transactions (I - II)	634,560.82	478,788.00
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	111,142.82	117,045.39
Net income for the year (L. 214-17-1) (I - II + III - IV)	523,418.00	361,742.61
Income equalisation for the financial year (V)	-3,966.95	-1,665.38
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	519,451.05	360,077.23

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the Information notice or Fund's full prospectus.

• Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0013246543	Max. 0.8 % incl. tax including financial management fees: Max. 0.66 % incl. tax including operating costs and other services: Max. 0.14 % incl. tax	Net assets
IC	FR0013246550	Max. 0.8 % incl. tax including financial management fees: Max. 0.66 % incl. tax including operating costs and other services: Max. 0.14 % incl. tax	Net assets
S	FR001400MRQ4	Max. 0.8 % incl. tax including financial management fees: Max. 0.66 % incl. tax including operating costs and other services: Max. 0.14 % incl. tax	Net assets

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

		Indirect management fees
RC	FR0013246543	N/A
IC	FR0013246550	N/A
S	FR001400MRQ4	N/A

- **Performance fee**

FR0013246543 RC unit

N/A

FR0013246550 IC unit

N/A

FR001400MRQ4 S unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCIs holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction Fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Turnover fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Last price of the day or settlement price of the day.
- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.
- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

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 given by the counterparty, and the management company independently monitors this valuation.
- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.
- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.
- Dividend swaps are recognised at their nominal value off the balance sheet.
- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

N/A

Additional information

The non-recurring costs of debt collection debts 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.

Operating charges and fees for other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	55,041,918.48	60,485,462.20
Subscriptions (including subscription fees paid to the Fund)	1,998,836.81	1,435,870.11
Redemptions (less redemption fees paid to the Fund)	-3,721,735.33	-1,283,516.38
Realised capital gains on deposits and financial instruments	22,532.34	5,586.00
Realised losses on deposits and financial instruments	0.00	-544,938.03
Capital gains realised on derivatives	120,680.00	2,641,470.00
Capital losses realised on derivatives	-218,870.00	0.00
Transaction Fees	-343.48	-791.81
Exchange rate differences	0.00	0.00
Change in valuation difference on deposits and financial instruments	1,521,228.48	-7,165,676.22
<i>Estimated difference year N</i>	-8,912,385.12	-10,433,613.60
<i>Estimated difference N-1</i>	-10,433,613.60	-3,267,937.38
Change in the valuation differential of derivatives	137,340.00	-893,290.00
<i>Estimated difference year N</i>	-21,700.00	-159,040.00
<i>Estimated difference N-1</i>	-159,040.00	734,250.00
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit for the year before deferred charges and accrued income	523,418.00	361,742.61
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	55,425,005.30	55,041,918.48

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
Fixed rate bonds traded on a regulated or similar market	48,278,833.47	87.11
Indexed bonds traded on a regulated or similar market	2,585,018.10	4.66
TOTAL bonds and similar financial instruments	50,863,851.57	91.77
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
Rate	4,134,780.00	7.46
TOTAL Hedging transactions	4,134,780.00	7.46
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Type of instrument	28/03/2024
Equities			0.00
Bonds			1,241,960.28
	FR00140003P3	BFCM 0,1%081027	358,454.54
	FR0014004750	BFCM 0,25%290628	883,505.74
Negotiable debt securities			0.00
UCI			0.00
Derivatives			0.00
Total Group securities			1,241,960.28

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total Amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	519,451.05	360,077.23
Total	519,451.05	360,077.23

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	29,854.84	20,271.06
Total	29,854.84	20,271.06
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	
Retained earnings for the year	0.00	
Accumulation	551.25	
Total	551.25	0.00
Information on Securities offering entitlement to distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	
From financial year N-1	0.00	
From financial year N-2	0.00	
From financial year N-3	0.00	
From financial year N-4	0.00	

	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	489,044.96	339,806.17
Total	489,044.96	339,806.17
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-74,924.55	2,103,900.78
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	-74,924.55	2,103,900.78

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-4,883.62	143,437.37
Total	-4,883.62	143,437.37
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	175.16	
Total	175.16	
Information on Securities offering entitlement to distribution		
Number of securities	0.00	
Distribution per unit	0.00	

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
II CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-70,216.09	1,960,463.41
Total	-70,216.09	1,960,463.41
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
04/11/2019	C1 CAPI RC UNIT	6,261,059.68	61,989.149	101.00	0.00	0.00	0.00	0.00
04/11/2019	I1 CAPI IC UNIT	29,247,508.75	288.843	101,257.46	0.00	0.00	0.00	0.00
31/03/2021	C1 CAPI RC UNIT	3,307,599.91	32,715.311	101.10	0.00	0.00	0.00	1.75
31/03/2021	I1 CAPI IC UNIT	33,524,034.73	330.215	101,521.84	0.00	0.00	0.00	1,934.14
31/03/2022	C1 CAPI RC UNIT	3,228,789.36	34,044.153	94.84	0.00	0.00	0.00	1.49
31/03/2022	I1 CAPI IC UNIT	57,256,672.84	600.494	95,349.28	0.00	0.00	0.00	1,623.51
31/03/2023	C1 CAPI RC UNIT	3,750,342.55	43,628.888455	85.96	0.00	0.00	0.00	3.75
31/03/2023	I1 CAPI IC UNIT	51,291,575.93	592.795	86,524.98	0.00	0.00	0.00	3,880.37
28/03/2024	C1 CAPI RC UNIT	3,583,781.11	40,140.024343	89.28	0.00	0.00	0.00	0.62
28/03/2024	C3 CAPI S UNIT	252,987.96	2,513.159	100.66	0.00	0.00	0.00	0.28
28/03/2024	I1 CAPI IC UNIT	51,588,236.23	573.36	89,975.29	0.00	0.00	0.00	730.48

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	3,181.66539	273,895.45
Units or shares redeemed during the year	-6,670.52950	-571,980.42
Net balance of subscriptions/redemptions	-3,488.86411	-298,084.97
Number of Units or Shares outstanding at year-end	40,140.02434	

	In units	Amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	2,513.15900	250,084.94
Units or shares redeemed during the year	0.00000	0.00
Net balance of subscriptions/redemptions	2,513.15900	250,084.94
Number of Units or Shares outstanding at year-end	2,513.15900	

	In units	Amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	17.00000	1,474,856.42
Units or shares redeemed during the year	-36.43500	-3,149,754.91
Net balance of subscriptions/redemptions	-19.43500	-1,674,898.49
Number of Units or Shares outstanding at year-end	573.36000	

FEES

	Amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	0.25
Subscription fees received	0.25
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.25
Subscription fees paid to third parties	0.25
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
I1 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013246543 C1 CAPI RC UNIT	
Percentage of fixed management fees	0.32
Operating costs and management fees (fixed expenses)	11,423.19
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR001400MRQ4 C3 CAPI S UNIT	
Percentage of fixed management fees	0.26
Operating costs and management fees (fixed expenses)	55.45
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013246550 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.20
Operating costs and management fees (fixed expenses)	99,664.18
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	Coupons and dividends	9,375.00
Receivables	Security deposit	97,744.30
Total receivables		107,119.30
Liabilities	Management fees	8,783.67
Total liabilities		8,783.67
Total receivables and liabilities		98,335.63

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	€ Value	% of Net Assets
PORTFOLIO	50,863,851.57	91.78
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	50,863,851.57	91.78
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	0.00	0.00
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	107,119.30	0.19
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-8,783.67	-0.02
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, FINANCIAL INSTITUTIONS AND FINANCIERS	4,462,818.10	8.05
CASH AND CASH EQUIVALENTS	4,462,818.10	8.05
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	55,425,005.30	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
TOTAL Bonds & equivalent securities						50,863,851.57	91.77
TOTAL Bonds and similar financial instruments traded on a regulated or similar market						50,863,851.57	91.77
TOTAL Fixed-rate bonds traded on a regulated or similar market						48,278,833.47	87.11
TOTAL BELGIUM						3,843,258.70	6.93
BE0000346552 BELGIUM 1,25%18-220433	05/03/2018	22/04/2033	EUR	430,000,000	1.25	3,843,258.70	6.93
TOTAL GERMANY						5,490,508.23	9.91
DE000GRN0016 DEUTSCHE KREDITBANK 0,75%17-24	26/09/2017	26/09/2024	EUR	15	0.75	1,481,075.16	2.66
DE000NWB0AE6 NRW.BANK 0,5%17-130927	13/09/2017	13/09/2027	EUR	1,500	0.50	1,389,274.84	2.51
XS1414146669 KRED WIEDERAUFBAU 0,05%16-0524	20/05/2016	30/05/2024	EUR	800	0.05	795,841.70	1.44
XS1612940558 KRED WIEDERAUFBAU 0,25%17-0625	16/05/2017	30/06/2025	EUR	1,300	0.25	1,256,201.58	2.27
XS2327420977 E.ON SE 011032	01/04/2021	01/10/2032	EUR	700	0.60	568,114.95	1.03
TOTAL DENMARK						181,659.38	0.33
XS1721760541 ORSTED 1,5%17-261129	24/11/2017	26/11/2029	EUR	200	1.50	181,659.38	0.33
TOTAL SPAIN						9,207,893.52	16.61
ES0000012J07 SPAIN 1%21-300742	14/09/2021	30/07/2042	EUR	4,000	1.00	2,675,623.82	4.82
ES0200002048 ADIF 0,95%19-300427	25/04/2019	30/04/2027	EUR	10	0.95	944,009.18	1.70
XS2250026734 ICO 0%20-300426	28/10/2020	30/04/2026	EUR	1,035		970,219.35	1.75
XS2297549391 CAIXABANK TV21-090229	09/02/2021	09/02/2029	EUR	13		1,156,646.02	2.09

Description of financial instruments

	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
XS2357417257 SANTANDER 0,625%29	24/06/2021	24/06/2029	EUR	12		1,071,131.67	1.93
XS2455983861 IBERDROLA FINANZAS 32	11/03/2022	11/03/2032	EUR	7	1.38	613,533.51	1.11
XS2545206166 BBVA 4,375%22-141029	14/10/2022	14/10/2029	EUR	15	4.38	1,607,040.16	2.90
XS2586947082 ICO 3,05%23-311027	14/02/2023	31/10/2027	EUR	167	3.05	169,689.81	0.31
TOTAL FINLAND						327,660.16	0.59
XS2265360359 STORA ENSO 0,625%20-021230	02/12/2020	02/12/2030	EUR	400	0.62	327,660.16	0.59
TOTAL FRANCE						12,012,345.30	21.68
FR0013234333 OAT 1,75%17-25062039	31/01/2017	25/06/2039	EUR	1,800,000	1.75	1,546,850.56	2.79
FR0013264488 RATP 0,875%17-250527	29/06/2017	25/05/2027	EUR	20	0.88	1,882,833.66	3.39
FR0013281755 ICADE 1,5%17-130927	13/09/2017	13/09/2027	EUR	18	1.50	1,682,513.41	3.04
FR0013372299 SGP 1,125%18-221028	22/10/2018	22/10/2028	EUR	10	1.12	928,580.98	1.68
FR00140003P3 BFCM 0,1%20-081027	08/10/2020	08/10/2027	EUR	4	0.10	358,454.54	0.65
FR0014003N69 AIR LIQUIDE FINANC 0,375%21-31	27/05/2021	27/05/2031	EUR	7	0.38	584,812.70	1.06
FR0014004750 BFCM 0,25%290628	29/06/2021	29/06/2028	EUR	10	0.25	883,505.74	1.59
FR0014006PN2 ILE-DE-FR MOBIL 0,675%21-1136	24/11/2021	24/11/2036	EUR	15	0.68	1,099,088.97	1.98
FR0014006V25 SFIL	01/12/2021	01/12/2031	EUR	15	0.25	1,216,780.49	2.20
XS1514051694 SNCF RESEAU 1%16-091131	09/11/2016	09/11/2031	EUR	16	1.00	1,384,446.51	2.50
XS1588061777 SNCF RESEAU 1,875%17-300334	30/03/2017	30/03/2034	EUR	5	1.88	444,477.74	0.80
TOTAL UNITED KINGDOM						1,451,610.74	2.62
XS1676952481 SSE 0,875%17-060925	06/09/2017	06/09/2025	EUR	1,500	0.88	1,451,610.74	2.62

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
TOTAL IRELAND						3,516,678.76	6.34
IE00BFZRQ242 IRELAND 1,35%18-180331	17/10/2018	18/03/2031	EUR	380,000,000	1.35	3,516,678.76	6.34
TOTAL NETHERLANDS						7,344,811.88	13.25
NL0013552060 NETHERLANDS 0,5%19-150140	23/05/2019	15/01/2040	EUR	3,800,000	0.50	2,750,361.09	4.96
XS1241581096 TENNET 1,75%15-040627	04/06/2015	04/06/2027	EUR	300	1.75	296,029.66	0.53
XS1400167133 ALLIANDER 0,875%16-220426 MTN	22/04/2016	22/04/2026	EUR	19	0.88	1,824,789.95	3.29
XS1632897762 TENNET 0,75%17-260625	26/06/2017	26/06/2025	EUR	1,400	0.75	1,372,138.16	2.48
XS2389343380 ABN AMRO 0,5%21-230929	23/09/2021	23/09/2029	EUR	6	0.50	515,577.97	0.93
XS2473687106 ASML HLDG 2,25%22-170532	17/05/2022	17/05/2032	EUR	600	2.25	585,915.05	1.06
TOTAL SUPRANATIONAL						4,902,406.80	8.85
EU000A3K4C42 EUROPEAN UNION 0,4%21-040237	19/10/2021	04/02/2037	EUR	4,700,000	0.40	3,454,193.60	6.24
XS1854893291 ASIAN DEVELOP BANK 0,35%18-25	16/07/2018	16/07/2025	EUR	1,500	0.35	1,448,213.20	2.61
TOTAL Indexed bonds traded on a regulated or similar market						2,585,018.10	4.66
TOTAL FRANCE						2,585,018.10	4.66
FR0014007LL3 BPCE TV22-140128 EMTN	14/01/2022	14/01/2028	EUR	5		458,076.45	0.83
FR001400AQH0 OATEI 0,10%22-250738 INDX	25/05/2022	25/07/2038	EUR	2,000,000	0.10	2,126,941.65	3.83
TOTAL Derivatives						0.00	0.00
TOTAL Derivatives with margin calls						0.00	0.00
TOTAL Forward commitments						0.00	0.00
TOTAL FRANCE						21,700.00	0.04

Description of financial instruments

	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
MARF.USD Margin calls futures			EUR	21,700		21,700.00	0.04
TOTAL OTHER COUNTRIES						-21,700.00	-0.04
FGBLM4F00002 BUND-EUX 0624			EUR	-31		-21,700.00	-0.04

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C3 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for I1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

CM-AM ENTREPRENEURS EUROPE SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	228,605,075.89	243,683,870.56
Equities and similar financial instruments	220,631,331.23	236,756,790.42
Traded on a regulated or equivalent market	220,631,331.23	236,756,790.42
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar financial instruments	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
Transactions 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 similar market	0.00	0.00
Shares and units in collective investment undertakings	7,973,744.66	6,927,080.14
General UCITS and AIFs intended for non-professionals and equivalents in other countries	7,973,744.66	6,927,080.14
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	353,822.18	3,752,900.63
Forward currency contracts	0.00	0.00
Other	353,822.18	3,752,900.63
Financial accounts	19,940,474.93	21,948,379.03
Cash and cash equivalents	19,940,474.93	21,948,379.03
Total assets	248,899,373.00	269,385,150.22

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	271,912,910.33	302,643,908.91
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)	-23,559,966.13	-34,504,105.07
Net Income for the year (a, b)	-700,166.83	-1,662,577.72
Total Shareholders' Equity	247,652,777.37	266,477,226.12
(= Amount representing net assets)		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Liabilities	770,064.21	2,380,036.91
Forward currency contracts	0.00	0.00
Other	770,064.21	2,380,036.91
Financial accounts	476,531.42	527,887.19
Bank overdrafts and short-term bank loans	476,531.42	527,887.19
Borrowings	0.00	0.00
Total liabilities	248,899,373.00	269,385,150.22

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
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 commitments		
Total Other commitments	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 commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	700,026.84	95,806.02
Income from equities and similar financial instruments	3,075,570.68	3,700,943.18
Income from bonds and similar financial instruments	0.00	0.00
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Derivative income	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	3,775,597.52	3,796,749.20
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	0.00	0.00
Financial debt expenses	18,700.05	54,499.03
Other financial expenses	0.00	0.00
TOTAL (II)	18,700.05	54,499.03
Net income from financial transactions (I - II)	3,756,897.47	3,742,250.17
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	4,432,130.81	5,407,460.22
Net income for the year (L. 214-17-1) (I - II + III - IV)	-675,233.34	-1,665,210.05
Income equalisation for the financial year (V)	-24,933.49	2,632.33
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	-700,166.83	-1,662,577.72

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

• Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0013266624	Max. 2.5 % incl. tax including financial management fees: Max. 2.45 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets
IC	FR0013266640	Max. 1.5 % incl. tax including financial management fees: Max. 1.45 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets
S	FR0013298759	Max. 1.5 % incl. tax including financial management fees: Max. 1.45 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets

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

		Indirect management fees
RC	FR0013266624	N/A
IC	FR0013266640	N/A
S	FR0013298759	N/A

- **Performance fee**

FR0013266624 RC unit

N/A

FR0013266640 IC unit

N/A

FR0013298759 S unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCIs holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction Fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Turnover fees	Allocation key (in %)		
	Management company	Depository	Other service providers
Max 0.35% incl. tax for equities Levy on each transaction	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Last price of the day or settlement price of the day.
- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.
- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

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 given by the counterparty, and the management company independently monitors this valuation.
- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.
- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.
- Dividend swaps are recognised at their nominal value off the balance sheet.
- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

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 collected 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 collected 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 asset 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 issuer of the collateral 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.

Additional information

The non-recurring costs of debt collection debts 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.

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	266,477,226.12	393,763,232.12
Subscriptions (including subscription fees paid to the Fund)	20,330,949.83	14,742,894.44
Redemptions (less redemption fees paid to the Fund)	-33,944,346.39	-85,435,981.15
Realised capital gains on deposits and financial instruments	8,934,699.72	9,223,173.75
Realised losses on deposits and financial instruments	-32,507,352.24	-47,997,051.20
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction Fees	-682,096.37	-776,218.39
Exchange rate differences	18,939.80	71,077.37
Change in valuation difference on deposits and financial instruments	19,699,990.24	-15,448,690.77
<i>Estimated difference year N</i>	<i>10,642,823.53</i>	<i>-9,057,166.71</i>
<i>Estimated difference N-1</i>	<i>-9,057,166.71</i>	<i>6,391,524.06</i>
Change in the valuation differential of derivatives	0.00	0.00
<i>Estimated difference year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit for the year before deferred charges and accrued income	-675,233.34	-1,665,210.05
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	247,652,777.37	266,477,226.12

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
TOTAL bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Type of instrument	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			7,973,744.66
	FR0000447310	CM-AM MICRO CAP 3D	1,643,399.42
	FR0000979825	CM-AM CAS.ISR IC3D	6,330,345.24
Derivatives			0.00
Total Group securities			7,973,744.66

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	-700,166.83	-1,662,577.72
Total	-700,166.83	-1,662,577.72

	28/03/2024	31/03/2023
C1 CAPI C UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-724,444.71	-1,665,744.46
Total	-724,444.71	-1,665,744.46
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	23,008.16	2,654.43
Total	23,008.16	2,654.43
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
I1 CAPI I UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,269.72	512.31
Total	1,269.72	512.31
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-23,559,966.13	-34,504,105.07
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	-23,559,966.13	-34,504,105.07

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI C UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-22,828,045.45	-33,055,730.36
Total	-22,828,045.45	-33,055,730.36
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-709,760.81	-1,423,438.02
Total	-709,760.81	-1,423,438.02
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
II CAPI I UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-22,159.87	-24,936.69
Total	-22,159.87	-24,936.69
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
30/09/2020	C1 CAPI C UNIT	141,169,281.68	1,209,414.419	116.72	0.00	0.00	0.00	-3.58
30/09/2020	C3 CAPI S UNIT	31,233,204.24	268,194.544	116.45	0.00	0.00	0.00	-2.83
30/09/2020	I1 CAPI I UNIT	1,933,179.58	16.09	120,147.89	0.00	0.00	0.00	-2,647.50
30/06/2021	C1 CAPI C UNIT	481,123,312.29	3,359,704.372	143.20	0.00	0.00	0.00	0.00
30/06/2021	C3 CAPI S UNIT	55,621,671.11	387,269.135	143.62	0.00	0.00	0.00	0.00
30/06/2021	I1 CAPI I UNIT	2,091,756.88	14.09	148,456.84	0.00	0.00	0.00	0.00
31/03/2022	C1 CAPI C UNIT	364,408,475.61	2,814,167.916	129.49	0.00	0.00	0.00	7.08
31/03/2022	C3 CAPI S UNIT	29,249,300.25	224,032.491	130.55	0.00	0.00	0.00	7.90
31/03/2022	I1 CAPI I UNIT	105,456.26	0.78	135,200.33	0.00	0.00	0.00	8,467.03
31/03/2023	C1 CAPI C UNIT	255,245,952.33	2,285,379.304554	111.68	0.00	0.00	0.00	-15.19
31/03/2023	C3 CAPI S UNIT	11,037,619.50	97,331.516	113.40	0.00	0.00	0.00	-14.59
31/03/2023	I1 CAPI I UNIT	193,654.29	1.645	117,722.97	0.00	0.00	0.00	-14,847.64
28/03/2024	C1 CAPI C UNIT	239,939,122.20	2,182,819.307375	109.92	0.00	0.00	0.00	-10.79
28/03/2024	C3 CAPI S UNIT	7,479,870.02	66,590.6584	112.32	0.00	0.00	0.00	-10.31
28/03/2024	I1 CAPI I UNIT	233,785.15	2.00	116,892.57	0.00	0.00	0.00	-10,445.07

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
C1 CAPI C UNIT		
Units or shares subscribed during the year	165,412.08088	17,575,189.84
Units or shares redeemed during the year	-267,972.07806	-28,003,487.46
Net balance of subscriptions/redemptions	-102,559.99718	-10,428,297.62
Number of Units or Shares outstanding at year-end	2,182,819.30738	

	In units	Amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	23,903.42250	2,604,228.30
Units or shares redeemed during the year	-54,644.28050	-5,819,463.29
Net balance of subscriptions/redemptions	-30,740.85800	-3,215,234.99
Number of Units or Shares outstanding at year-end	66,590.65840	

	In units	Amount
II CAPI I UNIT		
Units or shares subscribed during the year	1.42500	151,531.69
Units or shares redeemed during the year	-1.07000	-121,395.64
Net balance of subscriptions/redemptions	0.35500	30,136.05
Number of Units or Shares outstanding at year-end	2.00000	

FEES

	Amount
C1 CAPI C UNIT	
Subscription and/or redemption fees received	888.43
Subscription fees received	888.43
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	888.43
Subscription fees paid to third parties	888.43
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
I1 CAPI I UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013266624 C1 CAPI C UNIT	
Percentage of fixed management fees	1.84
Operating costs and management fees (fixed expenses)	4,319,035.25
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013298759 C3 CAPI S UNIT	
Percentage of fixed management fees	1.20
Operating costs and management fees (fixed expenses)	110,984.08
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013266640 I1 CAPI I UNIT	
Percentage of fixed management fees	0.95
Operating costs and management fees (fixed expenses)	2,111.48
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	Coupons and dividends	41,437.50
Receivables	SRD and deferred settlement	312,384.68
Total receivables		353,822.18
Liabilities	SRD and deferred settlement	436,879.30
Liabilities	Management fees	333,184.91
Total liabilities		770,064.21
Total receivables and liabilities		-416,242.03

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	€ Value	% of Net Assets
PORTFOLIO	228,605,075.89	92.31
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	220,631,331.23	89.09
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	7,973,744.66	3.22
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	353,822.18	0.14
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-770,064.21	-0.31
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	19,463,943.51	7.86
CASH AND CASH EQUIVALENTS	19,463,943.51	7.86
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	247,652,777.37	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
TOTAL Shares & equivalent securities			220,631,331.23	89.09
TOTAL Shares and similar financial instruments traded on a regulated or similar market			220,631,331.23	89.09
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			220,631,331.23	89.09
TOTAL BELGIUM			2,831,001.15	1.14
BE0165385973 MELEXIS NV	EUR	4,841	363,801.15	0.15
BE0974259880 DIETEREN GROUP	EUR	12,000	2,467,200.00	0.99
TOTAL SWITZERLAND			11,258,896.38	4.55
CH0009002962 BARRY CALLEBAUT NOM.	CHF	900	1,209,908.49	0.49
CH0468525222 MEDACTA GROUP SA	CHF	27,000	3,394,029.02	1.37
CH1175448666 STRAUMANN HOLDING AG-REG	CHF	45,000	6,654,958.87	2.69
TOTAL GERMANY			28,670,001.60	11.58
DE0005158703 BECHTLE AG	EUR	75,000	3,673,500.00	1.48
DE0006219934 JUNGHEINRICH - PRFD	EUR	42,000	1,439,760.00	0.58
DE0006969603 PUMA SE	EUR	115,000	4,832,300.00	1.95
DE0007010803 RATIONAL AG	EUR	8,800	7,031,200.00	2.84
DE0007231326 SIXT SE	EUR	80,000	7,396,000.00	3.00
DE000A288904 COMPUGROUP MEDICAL SE & CO K	EUR	100,000	2,852,000.00	1.15
DE000A3ENQ51 SCHOTT PHARMA AG& CO KGAA	EUR	36,496	1,445,241.60	0.58

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
TOTAL DENMARK			17,003,526.13	6.87
DK0010181759 CARLSBERG AS-B	DKK	20,000	2,530,233.56	1.02
DK0060336014 NOVONESIS (NOVOZYMES) B	DKK	90,000	4,889,389.43	1.97
DK0060634707 ROYAL UNIBREW	DKK	75,000	4,592,349.77	1.85
DK0061802139 ALK ABELLO CL.B	DKK	300,000	4,991,553.37	2.03
TOTAL SPAIN			17,103,900.00	6.91
ES0105223004 GESTAMP AUTOMOCION SA	EUR	400,000	1,192,000.00	0.48
ES0105630315 CIE AUTOMOTIVE SA	EUR	99,000	2,633,400.00	1.06
ES0157261019 LABORATORIOS FARMACEUTIC.ROVI	EUR	53,000	4,287,700.00	1.73
ES0183746314 VIDRALA SA	EUR	85,500	8,225,100.00	3.33
ES0184262212 VISCOFAN	EUR	13,000	765,700.00	0.31
TOTAL FINLAND			3,225,750.00	1.30
FI0009900682 VAISALA OYJ- A SHS	EUR	85,000	3,225,750.00	1.30
TOTAL FRANCE			39,274,430.00	15.86
FR0000031577 VIRBAC SA	EUR	7,370	2,550,020.00	1.03
FR0000050809 SOPRA STERIA GROUP	EUR	28,000	6,283,200.00	2.54
FR0000071946 ALTEN SA	EUR	21,000	2,839,200.00	1.15
FR0000120966 SOCIETE BIC SA	EUR	55,000	3,641,000.00	1.47
FR0000121709 SEB SA	EUR	75,000	8,895,000.00	3.59
FR0011981968 WORLDLINE SA	EUR	60,000	688,800.00	0.28

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
FR0011995588 VOLTALIA RGPT	EUR	76,000	498,560.00	0.20
FR0013280286 BIOMERIEUX	EUR	81,000	8,282,250.00	3.34
FR0013447729 VERALLIA	EUR	110,000	3,964,400.00	1.60
FR0014004L86 DASSAULT AVIATION SA	EUR	8,000	1,632,000.00	0.66
TOTAL FAROE ISLANDS			775,067.15	0.31
FO0000000179 BAKKAFROST P/F	NOK	13,000	775,067.15	0.31
TOTAL IRELAND			13,935,900.00	5.63
IE0004927939 KINGSPAN GROUP PLC	EUR	165,000	13,935,900.00	5.63
TOTAL ICELAND			2,573,862.32	1.04
IS0000000040 EMBLA MEDICAL	DKK	573,057	2,573,862.32	1.04
TOTAL ITALY			51,346,720.00	20.72
IT0001078911 INTERPUMP GROUP SPA	EUR	101,000	4,564,190.00	1.84
IT0001206769 SOL SPA	EUR	57,000	1,889,550.00	0.76
IT0003073266 PIAGGIO AND CO.	EUR	910,000	2,668,120.00	1.08
IT0004056880 AMPLIFON SPA	EUR	370,000	12,506,000.00	5.03
IT0004931058 MAIRE SPA	EUR	580,000	4,213,700.00	1.70
IT0004965148 MONCLER SPA	EUR	72,000	4,980,960.00	2.01
IT0005162406 TECHNOGYM SPA	EUR	120,000	1,104,000.00	0.45
IT0005282865 REPLY SPA	EUR	76,000	9,971,200.00	4.03
IT0005331019 CAREL INDUSTRIES S.P.A.	EUR	320,000	6,512,000.00	2.63

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
IT0005366767 NEXI SPA	EUR	500,000	2,937,000.00	1.19
TOTAL LUXEMBOURG			3,099,541.51	1.25
LU0075646355 SUBSEA 7 SA	NOK	210,000	3,099,541.51	1.25
TOTAL NETHERLANDS			1,873,800.00	0.76
NL0015000N33 ARISTON HOLDING NV	EUR	360,000	1,873,800.00	0.76
TOTAL PORTUGAL			2,850,700.00	1.15
PTCOR0AE0006 CORTICEIRA AMORIM SA	EUR	290,000	2,850,700.00	1.15
TOTAL SWEDEN			24,808,234.99	10.02
SE0000112385 SAAB AB-B	SEK	26,000	2,146,505.60	0.87
SE0000163594 SECURITAS AB-B SHS	SEK	220,000	2,105,313.36	0.85
SE0000872095 SWEDISH ORPHAN BIOVITRUM	SEK	105,000	2,433,030.10	0.98
SE0001662230 HUSQVARNA AB-B SHS	SEK	980,000	7,788,124.50	3.14
SE0011337708 AAK AB	SEK	110,000	2,426,786.23	0.98
SE0014960373 SWECO AB-B SHS	SEK	630,000	6,583,386.09	2.66
SE0016609499 SYSTEMAIR AB	SEK	200,000	1,325,089.11	0.54
TOTAL UCIs			7,973,744.66	3.22
TOTAL Other funds intended for non-professional and equivalent investors in other EU Member States			1,643,399.42	0.66
TOTAL FRANCE			1,643,399.42	0.66
FR0000447310 CM-AM MICRO CAP	EUR	219,999.922	1,643,399.42	0.66
TOTAL UCITS and equivalents from other EU member states			6,330,345.24	2.56

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
TOTAL FRANCE			6,330,345.24	2.56
FR0000979825 CM-AM CASH ISR-IC	EUR	12	6,330,345.24	2.56

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C3 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for I1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

CM-AM GLOBAL INNOVATION SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	416,950,666.77	126,599,313.30
Equities and similar financial instruments	416,950,666.77	125,510,957.48
Traded on a regulated or equivalent market	416,950,666.77	125,510,957.48
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar financial instruments	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
Transactions 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 similar market	0.00	0.00
Shares and units in collective investment undertakings	0.00	1,061,355.96
General UCITS and AIFs intended for non-professionals and equivalents in other countries	0.00	1,061,355.96
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	26,999.86
Transactions on a regulated or equivalent market	0.00	26,999.86
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	153,146.27	227,300.86
Forward currency contracts	0.00	0.00
Other	153,146.27	227,300.86
Financial accounts	15,630,297.69	8,700,945.37
Cash and cash equivalents	15,630,297.69	8,700,945.37
Total assets	432,734,110.73	135,527,559.53

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	427,627,408.73	133,324,566.47
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)	7,649,507.24	2,974,967.09
Net Income for the year (a, b)	-5,370,208.35	-955,073.35
Total Shareholders' Equity	429,906,707.62	135,344,460.21
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	26,999.86
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	26,999.86
Transactions on a regulated or equivalent market	0.00	26,999.86
Other transactions	0.00	0.00
Liabilities	2,827,403.11	156,099.46
Forward currency contracts	0.00	0.00
Other	2,827,403.11	156,099.46
Financial accounts	0.00	0.00
Bank overdrafts and short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	432,734,110.73	135,527,559.53

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Futures contracts		
Indices		
FMWOM3F00001 FUTURE MSCI 0623	0.00	1,277,698.37
Total Indices	0.00	1,277,698.37
Total Futures contracts	0.00	1,277,698.37
Total Transactions on regulated or equivalent markets	0.00	1,277,698.37
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	1,277,698.37
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 commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	397,503.87	79,514.71
Income from equities and similar financial instruments	1,279,767.03	870,810.19
Income from bonds and similar financial instruments	0.00	0.00
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Derivative income	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	1,677,270.90	950,324.90
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	0.00	0.00
Financial debt expenses	11,988.66	15,538.10
Other financial expenses	0.00	0.00
TOTAL (II)	11,988.66	15,538.10
Net income from financial transactions (I - II)	1,665,282.24	934,786.80
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	6,675,466.01	1,944,244.67
Net income for the year (L. 214-17-1) (I - II + III - IV)	-5,010,183.77	-1,009,457.87
Income equalisation for the financial year (V)	-360,024.58	54,384.52
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	-5,370,208.35	-955,073.35

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).
Accounting information is presented in euros, the accounting currency of the Fund.

1. Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

• Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0013298338	Max. 2.4 % incl. tax including financial management fees: Max. 2.29% incl. tax including operating costs and other services: Max. 0.11 % incl. tax	Net assets
S	FR0013298346	Max. 2.01 % incl. tax including financial management fees: Max. 1.9 % incl. tax including operating costs and other services: Max. 0.11 % incl. tax	Net assets
IC	FR0013529534	Max. 1.2 % incl. tax including financial management fees: Max. 1.09 % incl. tax including operating costs and other services: Max. 0.11 % incl. tax	Net assets

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

		Indirect management fees
RC	FR0013298338	N/A
S	FR0013298346	N/A
IC	FR0013529534	N/A

- **Performance fee**

FR0013298338 RC unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the MSCI AC WORD INDEX dividends reinvested

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

The excess return to which the rate of 15% (Incl. tax) applies is equal to the difference between:

- the net asset value of the fund before any provision for performance fees, 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/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) With effect from the financial year beginning 1 April 2022, any underperformance relative to the Fund's benchmark index must be offset before performance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee

(3) Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund's return underperforms in relation to the performance threshold, a reversal of the provision is made up to the limit of the provisions available.

(4) The management company will be entitled to performance fees on units redeemed during the year.

(5) If the fund outperforms its benchmark, the performance fee shall be payable annually based on the last net asset value of the financial year.

FR0013298346 S unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the MSCI AC WORD INDEX dividends reinvested

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

The excess return to which the rate of 15% (Incl. tax) applies is equal to the difference between:

- the net asset value of the fund before any provision for performance fees, 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/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) With effect from the financial year beginning 1 April 2022, any underperformance relative to the Fund's benchmark index must be offset before performance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee

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(5) If the fund outperforms its benchmark, the performance fee shall be payable annually based on the last net asset value of the financial year.

FR0013529534 IC unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the MSCI AC WORD INDEX dividends reinvested

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

The excess return to which the rate of 15% (Incl. tax) applies is equal to the difference between:

- the net asset value of the fund before any provision for performance fees, 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/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) With effect from the financial year beginning 1 April 2022, any underperformance relative to the Fund's benchmark index must be offset before performance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee

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- If the fund's return underperforms in relation to the performance threshold, a reversal of the provision is made up to the limit of the provisions available.

(4) The management company will be entitled to performance fees on units redeemed during the year.

(5) If the fund outperforms its benchmark, the performance fee shall be payable annually based on the last net asset value of the financial year.

The table below illustrates these principles based on example performance assumptions over a 19-year period:

	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%	NO
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 on the example above

* Net over/under performance is defined here as the fund's performance 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%) because the residual underperformance of year 8 which has not yet been compensated (-4%) is no longer relevant as the five-year period has elapsed (the underperformance of year 8 is compensated up to year 12).

*** The underperformance of year 18 to be carried forward to the following year (YEAR 19) is -4% (and not -6%) because the residual under performance of year 14 which has not yet been compensated (-2%) is no longer relevant insofar as the five-year period has elapsed (the underperformance of year 14 is compensated up to year 18).

Retrocessions

The policy for booking retrocession management fees to target UCIs holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction Fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Turnover fees	Allocation key (in %)		
	Management company	Depositary	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

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 given by the counterparty, and the management company independently monitors this valuation.
- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.
- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.
- Dividend swaps are recognised at their nominal value off the balance sheet.
- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

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 collected 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 collected 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 asset 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 issuer of the collateral 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.

Additional information

The non-recurring costs of debt collection debts 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.

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	135,344,460.21	165,773,018.08
Subscriptions (including subscription fees paid to the Fund)	263,020,022.19	14,149,913.90
Redemptions (less redemption fees paid to the Fund)	-59,804,235.68	-26,573,414.99
Realised capital gains on deposits and financial instruments	20,898,158.27	9,324,649.31
Realised losses on deposits and financial instruments	-13,489,793.04	-6,843,345.95
Capital gains realised on derivatives	1,657,529.17	416,968.18
Capital losses realised on derivatives	-605,109.52	-306,501.57
Transaction Fees	-314,694.03	-62,799.31
Exchange rate differences	24,484.82	423,783.24
Change in valuation difference on deposits and financial instruments	88,213,068.86	-19,975,352.67
<i>Estimated difference year N</i>	<i>109,299,141.27</i>	<i>21,086,072.41</i>
<i>Estimated difference N-1</i>	<i>21,086,072.41</i>	<i>41,061,425.08</i>
Change in the valuation differential of derivatives	-26,999.86	26,999.86
<i>Estimated difference year N</i>	<i>0.00</i>	<i>26,999.86</i>
<i>Estimated difference N-1</i>	<i>26,999.86</i>	<i>0.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit for the year before deferred charges and accrued income	-5,010,183.77	-1,009,457.87
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	429,906,707.62	135,344,460.21

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
TOTAL bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Type of instrument	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			0.00
Derivatives			0.00
Total Group securities			0.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	-5,370,208.35	-955,073.35
Total	-5,370,208.35	-955,073.35

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-4,986,264.99	-806,511.15
Total	-4,986,264.99	-806,511.15
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-74,257.04	-29,926.59
Total	-74,257.04	-29,926.59
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-309,686.32	-118,635.61
Total	-309,686.32	-118,635.61
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	7,649,507.24	2,974,967.09
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	7,649,507.24	2,974,967.09

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	6,855,009.33	2,241,250.69
Total	6,855,009.33	2,241,250.69
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	227,942.82	213,455.51
Total	227,942.82	213,455.51
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	566,555.09	520,260.89
Total	566,555.09	520,260.89
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
20/07/2020	C1 CAPI RC UNIT	178,743,956.87	132,321.872	1,350.82	0.00	0.00	0.00	0.00
20/07/2020	C3 CAPI S UNIT	50,835,021.82	37,467.496	1,356.77	0.00	0.00	0.00	0.00
31/03/2021	C1 CAPI RC UNIT	276,994,890.31	181,548.28	1,525.73	0.00	0.00	0.00	40.64
31/03/2021	C2 CAPI IC UNIT	5,095,807.41	48.00	106,162.65	0.00	0.00	0.00	2,163.23
31/03/2021	C3 CAPI S UNIT	64,560,279.96	41,968.332	1,538.30	0.00	0.00	0.00	46.43
31/03/2022	C1 CAPI RC UNIT	128,541,119.96	83,747.937	1,534.85	0.00	0.00	0.00	192.32
31/03/2022	C2 CAPI IC UNIT	10,728,174.42	99.90	107,389.13	0.00	0.00	0.00	14,092.28
31/03/2022	C3 CAPI S UNIT	26,503,723.70	17,074.8303	1,552.21	0.00	0.00	0.00	199.34
31/03/2023	C1 CAPI RC UNIT	101,969,890.58	74,223.957895	1,373.81	0.00	0.00	0.00	19.32
31/03/2023	C2 CAPI IC UNIT	9,708,628.24	100.50	96,603.26	0.00	0.00	0.00	1,826.15
31/03/2023	C3 CAPI S UNIT	23,665,941.39	16,982.8876	1,393.51	0.00	0.00	0.00	23.64
28/03/2024	C1 CAPI RC UNIT	385,311,646.70	216,011.639665	1,783.75	0.00	0.00	0.00	8.65
28/03/2024	C2 CAPI IC UNIT	12,782,660.94	101.07	126,473.34	0.00	0.00	0.00	1,520.58
28/03/2024	C3 CAPI S UNIT	31,812,399.98	17,516.1197	1,816.17	0.00	0.00	0.00	14.66

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	175,711.77900	254,159,327.54
Units or shares redeemed during the year	-33,924.09723	-52,168,771.82
Net balance of subscriptions/redemptions	141,787.68177	201,990,555.72
Number of Units or Shares outstanding at year-end	216,011.63966	

	In units	Amount
C2 CAPI IC UNIT		
Units or shares subscribed during the year	1.37000	133,043.10
Units or shares redeemed during the year	-0.80000	-81,252.28
Net balance of subscriptions/redemptions	0.57000	51,790.82
Number of Units or Shares outstanding at year-end	101.07000	

	In units	Amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	5,518.70620	8,727,651.55
Units or shares redeemed during the year	-4,985.47410	-7,554,211.58
Net balance of subscriptions/redemptions	533.23210	1,173,439.97
Number of Units or Shares outstanding at year-end	17,516.11970	

FEES

	Amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	1,693.28
Subscription fees received	1,693.28
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	1,693.28
Subscription fees paid to third parties	1,693.28
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C2 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013298338 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.49
Operating costs and management fees (fixed expenses)	3,917,255.72
Percentage of variable management fees	0.83
Performance fees (variable expenses)	2,176,659.96
Management fees paid to third parties	0.00
FR0013529534 C2 CAPI IC UNIT	
Percentage of fixed management fees	1.00
Operating costs and management fees (fixed expenses)	106,171.37
Percentage of variable management fees	0.31
Performance fees (variable expenses)	33,015.52
Management fees paid to third parties	0.00
FR0013298346 C3 CAPI S UNIT	
Percentage of fixed management fees	1.20
Operating costs and management fees (fixed expenses)	298,596.59
Percentage of variable management fees	0.58
Performance fees (variable expenses)	143,766.85
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	Coupons and dividends	153,146.27
Total receivables		153,146.27
Liabilities	Management fees	2,827,403.11
Total liabilities		2,827,403.11
Total receivables and liabilities		-2,674,256.84

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	€ Value	% of Net Assets
PORTFOLIO	416,950,666.77	96.98
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	416,950,666.77	96.98
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	0.00	0.00
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	153,146.27	0.04
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-2,827,403.11	-0.66
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	15,630,297.69	3.64
CASH AND CASH EQUIVALENTS	15,630,297.69	3.64
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	429,906,707.62	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
TOTAL Shares & equivalent securities			416,950,666.77	96.99
TOTAL Shares and similar financial instruments traded on a regulated or similar market			416,950,666.77	96.99
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			416,950,666.77	96.99
TOTAL SWITZERLAND			5,023,291.43	1.17
CH0311864901 VAT GROUP	CHF	10,467	5,023,291.43	1.17
TOTAL CHINA			2,761,967.26	0.64
CNE000001G38 NARI TECHNOLOGY A	CNY	895,858	2,761,967.26	0.64
TOTAL CAYMAN ISLANDS			19,130,937.73	4.45
KYG875721634 TENCENT	HKD	180,123	6,460,915.20	1.50
US7223041028 PDD SP ADR REP.4 ACT.C.A	USD	27,289	2,940,625.00	0.68
US89677Q1076 TRIP COM GROUP ADR	USD	239,145	9,729,397.53	2.27
TOTAL GERMANY			4,406,652.74	1.03
DE0007164600 SAP	EUR	24,419	4,406,652.74	1.03
TOTAL DENMARK			7,736,217.91	1.80
DK0062498333 NOVO NORDISK CL.B	DKK	65,473	7,736,217.91	1.80
TOTAL FRANCE			39,058,157.22	9.09
FR0000035818 ESKER	EUR	9,090	1,693,467.00	0.39
FR0000071946 ALTEN	EUR	53,709	7,261,456.80	1.69

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
FR0000121972 SCHNEIDER ELECTRIC	EUR	53,508	11,217,952.20	2.61
FR0000125338 CAPGEMINI	EUR	52,565	11,212,114.50	2.62
FR0014003TT8 DASSAULT SYSTEMES	EUR	186,968	7,673,166.72	1.78
TOTAL IRELAND			7,702,016.05	1.79
IE00B4BNMY34 ACCENTURE CL.A	USD	23,972	7,702,016.05	1.79
TOTAL JAPAN			18,576,144.24	4.32
JP3164720009 RENESAS ELECTRONICS CORP.	JPY	302,800	4,962,843.19	1.15
JP3236200006 KEYENCE	JPY	13,602	5,821,715.80	1.35
JP3571400005 TOKYO ELECTRON	JPY	32,500	7,791,585.25	1.82
TOTAL REPUBLIC OF KOREA			9,311,004.82	2.17
KR7000660001 SK HYNIX	KRW	76,008	9,311,004.82	2.17
TOTAL MAURITIUS			1,533,094.09	0.36
MU0295S00016 MAKEMYTRIP	USD	23,278	1,533,094.09	0.36
TOTAL NETHERLANDS			16,444,471.76	3.83
NL0000226223 STMICROELECTRONICS	EUR	134,263	5,359,778.96	1.25
NL0010273215 ASML HOLDING	EUR	12,424	11,084,692.80	2.58
TOTAL TAIWAN			12,737,599.28	2.96
US8740391003 TAIWAN SEMICONDUCTOR ADR SPONS	USD	101,002	12,737,599.28	2.96
TOTAL UNITED STATES AMERICA			272,529,112.24	63.38
US00724F1012 ADOBE	USD	12,108	5,663,419.35	1.32

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
US0079031078 ADVANCED MICRO DEVICES ORD.	USD	46,057	7,705,624.70	1.79
US02079K1079 ALPHABET CL.C	USD	89,365	12,612,824.34	2.93
US0231351067 AMAZON COM	USD	78,789	13,173,859.68	3.06
US03662Q1058 ANSYS	USD	16,155	5,198,711.35	1.21
US0527691069 AUTODESK	USD	23,621	5,702,058.60	1.33
US1011371077 BOSTON SCIENTIFIC	USD	92,429	5,868,059.15	1.36
US11135F1012 BROADCOM INC	USD	6,275	7,709,443.59	1.79
US22788C1053 CROWDSTRIKE HOLDINGS	USD	22,324	6,634,085.24	1.54
US2521311074 DEXCOM	USD	41,125	5,287,391.08	1.23
US30303M1027 META PLATFORMS CLA	USD	20,821	9,371,766.02	2.18
US3364331070 FIRST SOLAR	USD	24,552	3,841,655.17	0.89
US4612021034 INTUIT	USD	14,666	8,836,577.68	2.06
US46120E6023 INTUITIVE SURGICAL	USD	32,832	12,145,831.37	2.83
US46266C1053 IQVIA HOLDINGS	USD	31,613	7,410,652.18	1.72
US4824801009 KLA	USD	12,283	7,953,777.63	1.85
US57636Q1040 MASTERCARD CL.A	USD	38,984	17,402,229.22	4.05
US58733R1023 MERCADOLIBRE	USD	6,963	9,758,785.21	2.27
US5949181045 MICROSOFT	USD	63,785	24,875,440.49	5.79
US60937P1066 MONGODB INCA	USD	12,913	4,292,842.34	1.00
US6200763075 MOTOROLA SOLUTIONS	USD	21,930	7,216,083.98	1.68

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
US67066G1040 NVIDIA	USD	26,014	21,788,292.40	5.07
US6974351057 PALO ALTO NETWORKS	USD	35,654	9,390,406.95	2.18
US7739031091 ROCKWELL AUTOMATION	USD	22,282	6,017,255.34	1.40
US79466L3024 SALESFORCE	USD	47,963	13,390,337.73	3.11
US81762P1021 SERVICENOW	USD	18,384	12,992,177.98	3.02
US8716071076 SYNOPSYS	USD	22,910	12,136,693.55	2.82
US8725901040 T-MOBILE US	USD	53,886	8,152,829.92	1.90

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C2 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C3 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

CM-AM HIGH YIELD 2024 SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	148,335,727.41	226,330,593.42
Equities and similar financial instruments	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 similar financial instruments	133,552,355.91	211,090,804.72
Traded on a regulated or equivalent market	133,552,355.91	211,090,804.72
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	4,991,382.50
Transactions on a regulated or equivalent market	0.00	4,991,382.50
Negotiable debt securities	0.00	4,991,382.50
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Shares and units in collective investment undertakings	14,783,371.50	10,248,406.20
General UCITS and AIFs intended for non-professionals and equivalents in other countries	14,783,371.50	10,248,406.20
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent from other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	45,937.50	1,047,687.43
Forward currency contracts	0.00	0.00
Other	45,937.50	1,047,687.43
Financial accounts	5,009,748.68	2,449,592.95
Cash and cash equivalents	5,009,748.68	2,449,592.95
Total assets	153,391,413.59	229,827,873.80

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	152,098,042.71	229,304,667.32
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	211.77	74.46
Net capital gains and losses for the year (a, b)	-2,437,665.19	-5,505,576.81
Net Income for the year (a, b)	3,684,603.06	5,463,321.47
Total Shareholders' Equity	153,345,192.35	229,262,486.44
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Liabilities	46,221.24	565,387.36
Forward currency contracts	0.00	0.00
Other	46,221.24	565,387.36
Financial accounts	0.00	0.00
Bank overdrafts and short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	153,391,413.59	229,827,873.80

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
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 commitments		
Total Other commitments	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 commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	55,893.59	16,700.76
Income from equities and similar financial instruments	0.00	0.00
Income from bonds and similar financial instruments	5,341,583.87	6,259,995.02
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Derivative income	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	5,397,477.46	6,276,695.78
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	0.00	0.00
Financial debt expenses	0.00	6,153.17
Other financial expenses	0.00	0.00
TOTAL (II)	0.00	6,153.17
Net income from financial transactions (I - II)	5,397,477.46	6,270,542.61
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	774,804.31	887,590.19
Net income for the year (L. 214-17-1) (I - II + III - IV)	4,622,673.15	5,382,952.42
Income equalisation for the financial year (V)	-938,070.09	80,369.05
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	3,684,603.06	5,463,321.47

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC unit:

For income: total accumulation

For capital gains and losses: total accumulation

RD Unit:

For income: distribution of net income

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

• Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0013336773	Max. 0.6 % incl. tax including financial management fees: Max. 0.55 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets
RD	FR0013336765	Max. 0.6 % incl. tax including financial management fees: Max. 0.55 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets

S	FR0013371341	Max. 0.4 % incl. tax including financial management fees: Max. 0.35 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets
IC	FR0013472461	Max. 0.3 % incl. tax including financial management fees: Max. 0.25 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets

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

		Indirect management fees
RC	FR0013336773	N/A
RD	FR0013336765	N/A
S	FR0013371341	N/A
IC	FR0013472461	N/A

- **Performance fee**

FR0013336773 RC unit

N/A

FR0013336765 RD unit

N/A

FR0013371341 S unit

N/A

FR0013472461 IC unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCIs holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction Fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Turnover fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.

- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

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 given by the counterparty, and the management company independently monitors this valuation.
- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.
- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.
- Dividend swaps are recognised at their nominal value off the balance sheet.
- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

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 collected 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 collected 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 asset 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 issuer of the collateral 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.

Additional information

Further information regarding costs:

The non-recurring costs of debt collection debts 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.

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Swing pricing mechanism:

The asset management company has introduced a method for adjusting the net asset value of the fund in order to protect the interests of investors in the fund by ensuring that only incoming (or outgoing) investors bear the cost of reorganising the portfolio in the event of large-scale subscriptions (or redemptions).

Swing pricing with a trigger threshold is a mechanism, governed by an internal procedure, by which the net asset value can be adjusted if the trigger threshold, referred to as the swing pricing threshold, is exceeded. This threshold is indicated as a percentage of the fund's net assets and is pre-established by the asset management company.

If, on the day of processing, the total number of net subscription/redemption orders from investors for all the fund's unit classes exceeds the swing pricing threshold, the adjustment mechanism is activated and the net asset value may be adjusted upwards or downwards. This adjusted net asset value is known as the "swung" net asset value.

The trigger threshold and readjustment cost parameters are determined by the asset management company and reviewed periodically. It also has the option of modifying them at any time, particularly in the event of a crisis on the financial markets.

If the fund issues several classes of units, the net asset value of each class of units is calculated separately, but the swing factor is the same for all classes of units and the mechanism applies to the fund as a whole.

The volatility of the Fund's net asset value may not solely reflect that of the securities held in the portfolio due to the application of swing pricing.

The "swung" net asset value is the only net asset value of the fund and the only one communicated to the fund's unitholders. However, if an outperformance fee is charged, it is calculated on the net asset value before application of the adjustment mechanism.

In accordance with regulatory provisions, the asset management company does not disclose the trigger level and ensures that this information remains confidential.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	229,262,486.44	218,124,197.62
Subscriptions (including subscription fees paid to the Fund)	35,623,553.02	76,829,113.59
Redemptions (less redemption fees paid to the Fund)	-119,608,621.37	-62,403,906.32
Realised capital gains on deposits and financial instruments	1,588,467.70	316,669.62
Realised losses on deposits and financial instruments	-4,410,635.75	-5,813,378.60
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction Fees	-619.56	-786.13
Exchange rate differences	0.00	0.00
Change in valuation difference on deposits and financial instruments	6,335,584.86	-3,103,324.83
<i>Estimated difference year N</i>	-2,505,616.46	-8,841,201.32
<i>Estimated difference N-1</i>	-8,841,201.32	-5,737,876.49
Change in the valuation differential of derivatives	0.00	0.00
<i>Estimated difference year N</i>	0.00	0.00
<i>Estimated difference N-1</i>	0.00	0.00
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	-67,696.14	-69,050.93
Net profit for the year before deferred charges and accrued income	4,622,673.15	5,382,952.42
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	153,345,192.35	229,262,486.44

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
Fixed rate bonds traded on a regulated or similar market	115,447,553.07	75.29
Subordinated securities (TSR - TSDI)	18,104,802.84	11.81
TOTAL bonds and similar financial instruments	133,552,355.91	87.09
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Type of instrument	28/03/2024
Equities			0.00
Bonds			8,195,484.58
	XS1069549761	BFCM 3%210524	8,195,484.58
Negotiable debt securities			0.00
UCI			14,783,371.50
	FR0000009987	UNION + SI.3DEC	14,783,371.50
Derivatives			0.00
Total Group securities			22,978,856.08

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	211.77	74.46
Net income	3,684,603.06	5,463,321.47
Total	3,684,814.83	5,463,395.93

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,456,756.44	2,185,694.31
Total	1,456,756.44	2,185,694.31
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,372,205.42	2,071,682.16
Total	1,372,205.42	2,071,682.16
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
D1 DIST RD UNIT		
Allocation		
Distribution	69,565.14	65,384.34
Retained earnings for the year	219.60	204.58
Accumulation	0.00	0.00
Total	69,784.74	65,588.92
Information on Securities offering entitlement to distribution		
Number of securities	31,055.867455	29,992.815023
Distribution per unit	2.24	2.18
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	786,068.23	1,140,430.54
Total	786,068.23	1,140,430.54
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-2,437,665.19	-5,505,576.81
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	-2,437,665.19	-5,505,576.81

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-1,009,972.05	-2,311,627.72
Total	-1,009,972.05	-2,311,627.72
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-877,137.72	-2,015,449.10
Total	-877,137.72	-2,015,449.10
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
D1 DIST RD UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-48,071.67	-69,025.91
Total	-48,071.67	-69,025.91
Information on Securities offering entitlement to distribution		
Number of securities	31,055.867455	29,992.815023
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-502,483.75	-1,109,474.08
Total	-502,483.75	-1,109,474.08
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
20/07/2020	C1 CAPI RC UNIT	102,499,186.32	1,040,356.604	98.52	0.00	0.00	0.00	0.00
20/07/2020	C3 CAPI S UNIT	52,411,871.42	529,986.915	98.89	0.00	0.00	0.00	0.00
20/07/2020	D1 DIST RD UNIT	2,446,631.21	25,651.114	95.38	0.00	1.72	0.00	0.00
20/07/2020	I1 CAPI IC UNIT	19,186,048.53	202.01	94,975.73	0.00	0.00	0.00	0.00
31/03/2021	C1 CAPI RC UNIT	103,386,319.25	983,558.097	105.11	0.00	0.00	0.00	0.61
31/03/2021	C3 CAPI S UNIT	48,450,681.99	458,565.952	105.65	0.00	0.00	0.00	0.75
31/03/2021	D1 DIST RD UNIT	3,226,885.18	31,710.678	101.76	0.00	1.52	0.00	-0.93
31/03/2021	I1 CAPI IC UNIT	54,223,337.95	534.374	101,470.76	0.00	0.00	0.00	729.21
31/03/2022	C1 CAPI RC UNIT	110,888,454.91	1,063,959.868	104.22	0.00	0.00	0.00	2.52
31/03/2022	C3 CAPI S UNIT	56,576,987.30	538,985.359	104.96	0.00	0.00	0.00	2.75
31/03/2022	D1 DIST RD UNIT	3,010,321.51	30,281.723	99.41	0.00	2.29	0.00	0.13
31/03/2022	I1 CAPI IC UNIT	47,648,433.90	472.65	100,811.24	0.00	0.00	0.00	2,642.08
31/03/2023	C1 CAPI RC UNIT	96,222,220.30	938,318.223037	102.54	0.00	0.00	0.00	-0.13
31/03/2023	C3 CAPI S UNIT	83,958,012.85	811,292.408	103.48	0.00	0.00	0.00	0.06
31/03/2023	D1 DIST RD UNIT	2,864,424.19	29,992.815023	95.50	0.00	2.18	0.00	-2.30
31/03/2023	I1 CAPI IC UNIT	46,217,829.10	465.022	99,388.47	0.00	0.00	0.00	66.56
28/03/2024	C1 CAPI RC UNIT	63,519,986.81	595,671.313361	106.63	0.00	0.00	0.00	0.75
28/03/2024	C3 CAPI S UNIT	55,193,316.63	511,869.328	107.82	0.00	0.00	0.00	0.96
28/03/2024	D1 DIST RD UNIT	3,014,727.67	31,055.867455	97.07	0.00	2.24	0.00	-1.54
28/03/2024	I1 CAPI IC UNIT	31,617,161.24	305.319	103,554.51	0.00	0.00	0.00	928.81

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	32,724.90199	3,403,693.53
Units or shares redeemed during the year	-375,371.81167	-39,522,134.21
Net balance of subscriptions/redemptions	-342,646.90968	-36,118,440.68
Number of Units or Shares outstanding at year-end	595,671.31336	

	In units	Amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	73,598.52300	7,735,845.19
Units or shares redeemed during the year	-373,021.60300	-39,597,776.90
Net balance of subscriptions/redemptions	-299,423.08000	-31,861,931.71
Number of Units or Shares outstanding at year-end	511,869.32800	

	In units	Amount
D1 DIST RD UNIT		
Units or shares subscribed during the year	1,293.96443	124,576.50
Units or shares redeemed during the year	-230.91200	-22,254.69
Net balance of subscriptions/redemptions	1,063.05243	102,321.81
Number of Units or Shares outstanding at year-end	31,055.86746	

	In units	Amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	243.00000	24,359,437.80
Units or shares redeemed during the year	-402.70300	-40,466,455.57
Net balance of subscriptions/redemptions	-159.70300	-16,107,017.77
Number of Units or Shares outstanding at year-end	305.31900	

FEES

	Amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	5,396.07
Subscription fees received	428.69
Redemption fees received	4,967.38
Subscription and/or redemption fees paid to third parties	5,396.07
Subscription fees paid to third parties	428.69
Redemption fees paid to third parties	4,967.38
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
	Amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	763.46
Subscription fees received	741.46
Redemption fees received	22.00
Subscription and/or redemption fees paid to third parties	763.46
Subscription fees paid to third parties	741.46
Redemption fees paid to third parties	22.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
	Amount
D1 DIST RD UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
II CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013336773 C1 CAPI RC UNIT	
Percentage of fixed management fees	0.50
Operating costs and management fees (fixed expenses)	427,836.57
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013371341 C3 CAPI S UNIT	
Percentage of fixed management fees	0.30
Operating costs and management fees (fixed expenses)	222,686.89
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013336765 D1 DIST RD UNIT	
Percentage of fixed management fees	0.50
Operating costs and management fees (fixed expenses)	14,674.99
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013472461 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.30
Operating costs and management fees (fixed expenses)	109,605.86
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	Coupons and dividends	45,937.50
Total receivables		45,937.50
Liabilities	Management fees	46,221.24
Total liabilities		46,221.24
Total receivables and liabilities		-283.74

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	€ Value	% of Net Assets
PORTFOLIO	148,335,727.41	96.73
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	133,552,355.91	87.09
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	14,783,371.50	9.64
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	45,937.50	0.03
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-46,221.24	-0.03
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	5,009,748.68	3.27
CASH AND CASH EQUIVALENTS	5,009,748.68	3.27
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	153,345,192.35	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
TOTAL Bonds & equivalent securities						133,552,355.91	87.09
TOTAL Bonds and similar financial instruments traded on a regulated or similar market						133,552,355.91	87.09
TOTAL Fixed-rate bonds traded on a regulated or similar market						115,447,553.07	75.28
TOTAL GERMANY						9,931,322.46	6.48
DE000A28VQC4 VONOVIA 1,625%20-070424	07/05/2020	07/04/2024	EUR	10	1.62	1,015,692.40	0.66
DE000A3H2UX0 SIXT 1,25%20-091224	09/12/2020	09/12/2024	EUR	2,000	1.75	1,980,592.90	1.29
DE000CZ45VB7 COMMERZBANK 0,25%19-160924	16/09/2019	16/09/2024	EUR	30	0.25	2,954,298.36	1.93
XS2296201424 DEUTSCHE LUFTHANSA 1% 100225	10/02/2021	11/02/2025	EUR	40	2.88	3,980,738.80	2.60
TOTAL SPAIN						12,280,232.42	8.01
XS1201001572 BCO SANTANDER 2,5%15-25	18/03/2015	18/03/2025	EUR	40	2.50	3,950,543.56	2.58
XS1809245829 INDRA SISTEMAS 3%18-190424	19/04/2018	19/04/2024	EUR	3	3.00	308,006.56	0.20
XS2055190172 BANCO SABADELL 1,125%19-270325	27/09/2019	27/03/2025	EUR	40	1.12	3,899,943.01	2.54
XS2102931594 CAIXABANK 0,375%20-030225	17/01/2020	03/02/2025	EUR	20	0.38	1,946,009.51	1.27
XS2322423455 INTL. C. AIR GP 2,75%21-250325	25/03/2021	25/03/2025	EUR	22	2.75	2,175,729.78	1.42
TOTAL FRANCE						33,533,769.46	21.85
FR0010804500 ORANO 4,875%09-230924 EMTN	23/09/2009	23/09/2024	EUR	70	4.88	3,603,659.38	2.35
FR0012174597 BPCE 2,875%14-300924	30/09/2014	30/09/2024	EUR	21	2.88	2,113,260.62	1.38
FR0012370872 IMERYS 2%14-101224 EMTN	10/12/2014	10/12/2024	EUR	10	2.00	992,964.15	0.65

Description of financial instruments

	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
FR0013248713 NEXANS 2,75%17-050424	05/04/2017	05/04/2024	EUR	25	2.75	2,568,049.32	1.67
FR0013259116 SEB 1,5%17-310524	31/05/2017	31/05/2024	EUR	20	1.50	2,017,045.90	1.32
FR0013264066 PLASTIC OMNIUM 1,25%17-260624	26/06/2017	26/06/2024	EUR	20	1.25	2,004,622.29	1.31
FR0013286838 BNQ POSTALE 1%17-161024 EMTN	16/10/2017	16/10/2024	EUR	15	1.00	1,485,022.21	0.97
FR0013329315 RENAULT 1%18-180424	18/04/2018	18/04/2024	EUR	45	1.00	4,535,010.73	2.93
FR0013370129 BUREAU VERITAS 1,875%18-060125	04/10/2018	06/01/2025	EUR	20	1.88	1,979,216.39	1.29
FR0013413556 ELIS 1,75%19-110424	11/04/2019	11/04/2024	EUR	10	1.75	1,016,407.49	0.66
FR0013448032 WORLDLINE 0,25%19-180924	18/09/2019	18/09/2024	EUR	10	0.25	983,872.46	0.64
FR0013477254 AIR FRANCE - KLM 1,875%20-0125	16/01/2020	16/01/2025	EUR	21	1.88	2,068,848.39	1.35
FR0013478849 QUADIENT 2,25%20-030225	23/01/2020	03/02/2025	EUR	12	2.25	1,181,746.23	0.77
FR001400I9F5 ARVAL SERV LEAS 4.625%23-1224	02/06/2023	02/12/2024	EUR	15	4.62	1,529,734.55	1.00
XS1195574881 SOC.GENERAL02,625%15-270225	27/02/2015	27/02/2025	EUR	20	2.62	1,980,923.93	1.29
XS1490137418 CROWN EURO.HLD 2,625%16-300924	15/09/2016	30/09/2024	EUR	3,500	2.62	3,473,385.42	2.27
TOTAL UNITED KINGDOM						4,566,580.03	2.98
XS1819575066 ROLLS-ROYCE 0,875%18-090524	09/05/2018	09/05/2024	EUR	2,500	0.88	2,510,398.36	1.64
XS2010037849 JAGUAR LAND 5,875%19-151124	26/11/2019	15/11/2024	EUR	2,000	5.88	2,056,181.67	1.34
TOTAL IRELAND						1,986,692.22	1.30
XS1117298759 SMURFIT KAP ACQ 2,75%15-0225	16/02/2015	01/02/2025	EUR	2,000	2.75	1,986,692.22	1.30
TOTAL ITALY						29,268,594.05	19.09
IT0005045270 ITALY 2,5%14-011224	28/08/2014	01/12/2024	EUR	2,000	2.50	2,002,719.80	1.31

Description of financial instruments

	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
IT0005474330 ITALIE 0%21-151224 BTP	14/12/2021	15/12/2024	EUR	2,000		1,951,840.00	1.27
IT0005499311 ITALY 1,75%22-300524	29/06/2022	30/05/2024	EUR	2,000	1.75	2,005,219.20	1.31
XS0193945655 AUTOSTRADE ITALIA 5,875%04-24	09/06/2004	09/06/2024	EUR	20	5.88	2,102,410.44	1.37
XS0215093534 LEONARDO 4,875%05-240325	08/03/2005	24/03/2025	EUR	4,500	4.88	4,551,775.27	2.97
XS1206977495 UNIPOL GRUPPO 3%15-180325 SR.3	18/03/2015	18/03/2025	EUR	4,000	3.00	3,967,980.27	2.59
XS1558491855 MUNDYS 1,625%17-030225	02/02/2017	03/02/2025	EUR	1,212	1.62	1,187,389.05	0.77
XS1935256369 TELECOM ITALIA 4%19-110424	11/01/2019	11/04/2024	EUR	4,350	4.00	4,518,413.22	2.95
XS2015314037 INTESA SAN 2,625%19-200624	20/06/2019	20/06/2024	EUR	3,000	2.62	3,052,637.21	1.99
XS2072815066 BANCO BPM 1,75%19-280125	28/10/2019	28/01/2025	EUR	1,000	1.75	985,245.74	0.64
XS2121417989 BANCO BPM 1,625%20-180225	18/02/2020	18/02/2025	EUR	3,000	1.62	2,942,963.85	1.92
TOTAL JERSEY						448,308.27	0.29
XS1468662801 ADIENT GLB HLDG 3,5%16-150824	19/08/2016	15/08/2024	EUR	3,000	3.50	448,308.27	0.29
TOTAL JAPAN						1,496,093.12	0.98
XS2361253862 SOFTBANK GROUP 2,125%21 060724	06/07/2021	06/07/2024	EUR	1,500	2.12	1,496,093.12	0.98
TOTAL LUXEMBOURG						3,531,151.77	2.30
DE000A3LC4C3 TRATON FIN LUX 4,125%23-180125	18/01/2023	18/01/2025	EUR	15	4.12	1,513,973.36	0.99
XS1651444140 EUROFINS SCIENTIFI 2,125%17-24	25/07/2017	25/07/2024	EUR	2,000	2.12	2,017,178.41	1.31
TOTAL NETHERLANDS						10,029,163.01	6.54
DE000A189ZX0 VONOVIA FINANCE 1,25%16-061224	06/12/2016	06/12/2024	EUR	10	1.25	986,324.21	0.64
XS0982711714 PETROBRAS GLOB 4,75%14-140125	14/01/2014	14/01/2025	EUR	3,500	4.75	3,550,548.80	2.32

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
XS1699848914 DUFY ONE 2.5%17-151024	24/10/2017	15/10/2024	EUR	3,500	2.50	3,508,843.33	2.29
XS2077666316 OI EUROP GRP 2,875%19-150225	12/11/2019	15/02/2025	EUR	2,000	2.88	1,983,446.67	1.29
TOTAL SWEDEN						3,451,157.98	2.25
XS1724626699 VOLVO CAR 2%17-240125 EMTN	24/11/2017	24/01/2025	EUR	3,500	2.00	3,451,157.98	2.25
TOTAL UNITED STATES AMERICA						4,924,488.28	3.21
XS2093880735 BERRY GLOBAL 1%20-150125	02/01/2020	15/01/2025	EUR	3,500	1.00	3,416,596.15	2.23
XS2116728895 FORD MOT 1,744%24	20/02/2020	19/07/2024	EUR	1,500	1.74	1,507,892.13	0.98
TOTAL Subordinated securities (TSR - TSDI)						18,104,802.84	11.81
TOTAL GERMANY						3,968,665.14	2.59
DE000DB7XJJ2 DEUTSCHE BANK 2,75%15-170225	17/02/2015	17/02/2025	EUR	4,000	2.75	3,968,665.14	2.59
TOTAL FRANCE						14,136,137.70	9.22
FR0012304459 CRED.AGRICOLE 3%14-221224 TSR	22/12/2014	22/12/2024	EUR	1,000,000	3.00	993,078.26	0.65
XS1069549761 BFCM 3%14-210524 EMTN SUB	21/05/2014	21/05/2024	EUR	8,000	3.00	8,195,484.58	5.34
XS1190632999 BNP PARIBAS 2,375%15-170225	17/02/2015	17/02/2025	EUR	5,000	2.38	4,947,574.86	3.23
TOTAL UCIs						14,783,371.50	9.64
TOTAL UCITS and equivalents from other EU member states						14,783,371.50	9.64
TOTAL FRANCE						14,783,371.50	9.64
FR0000009987 UNION + (IC)			EUR	75		14,783,371.50	9.64

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C3 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for D1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for I1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

CM-AM SHORT TERM BONDS SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	346,518,378.64	333,521,514.25
Equities and similar financial instruments	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 similar financial instruments	197,440,593.52	186,334,266.87
Traded on a regulated or equivalent market	197,440,593.52	186,334,266.87
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	116,093,707.61	112,556,889.29
Transactions on a regulated or equivalent market	116,093,707.61	112,556,889.29
Negotiable debt securities	116,093,707.61	112,556,889.29
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Shares and units in collective investment undertakings	31,161,794.35	30,983,195.30
General UCITS and AIFs intended for non-professionals and equivalents in other countries	31,161,794.35	30,983,195.30
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed financial vehicle corporations	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	1,822,283.16	3,647,162.79
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	1,822,283.16	3,647,162.79
Other financial instruments	0.00	0.00
Receivables	3,935,902.56	2,303,924.74
Forward currency contracts	3,765,486.63	2,301,735.20
Other	170,415.93	2,189.54
Financial accounts	9,557,335.00	39,439,063.14
Cash and cash equivalents	9,557,335.00	39,439,063.14
Total assets	360,011,616.20	375,264,502.13

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	348,378,884.15	368,631,817.32
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)	-1,290,777.18	-1,780,496.41
Net Income for the year (a, b)	9,079,156.13	2,733,561.50
Total Shareholders' Equity	356,167,263.10	369,584,882.41
(= Amount representing net assets)		
Financial instruments	27,967.24	3,352,291.10
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	27,967.24	3,352,291.10
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	27,967.24	3,352,291.10
Liabilities	3,816,385.86	2,327,328.62
Forward currency contracts	3,775,716.98	2,291,300.65
Other	40,668.88	36,027.97
Financial accounts	0.00	0.00
Bank overdrafts and short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	360,011,616.20	375,264,502.13

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
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 commitments		
Total Other commitments	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		
Swaps		
Interest rate swaps		
SWTCIC060724-.5073/O	12,000,000.00	12,000,000.00
SWTCIC220424.485/OIS	10,000,000.00	10,000,000.00
SWTCIC060524.733/OIS	15,000,000.00	15,000,000.00
SWTABA1901282.3547/O	3,000,000.00	3,000,000.00
SWTRBS190128OISEST/2	3,000,000.00	3,000,000.00
SWTNAT2507243.0892/O	20,000,000.00	20,000,000.00
SWTHVB2601262.7837/O	10,000,000.00	10,000,000.00
SWTBBV1805262.8692/O	20,000,000.00	0.00
SWTCIC210423-.508/OI	0.00	20,000,000.00
SWTCIC171123-.43/OIS	0.00	35,000,000.00
SWTCIC201023.216/OIS	0.00	20,000,000.00
SWTBNP1901242.9982/O	0.00	5,000,000.00
SWTNAT200124OISEST/2	0.00	5,000,000.00
SWTNAT2501243.1172/O	0.00	30,000,000.00
Total Interest rate swaps	93,000,000.00	188,000,000.00
Total Swaps	93,000,000.00	188,000,000.00
Total Over-the-counter transactions	93,000,000.00	188,000,000.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	93,000,000.00	188,000,000.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	2,139,671.58	161,899.43
Income from equities and similar financial instruments	0.00	0.00
Income from bonds and similar financial instruments	3,670,274.38	2,431,208.18
Income from debt securities	3,149,340.31	902,506.93
Income from securities financing transactions	0.00	0.00
Derivative income	3,226,409.62	297,524.44
Other financial income	0.00	0.00
TOTAL (I)	12,185,695.89	3,793,138.98
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	750,793.92	292,962.11
Financial debt expenses	1,482,871.41	76,615.72
Other financial expenses	0.00	0.00
TOTAL (II)	2,233,665.33	369,577.83
Net income from financial transactions (I - II)	9,952,030.56	3,423,561.15
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	458,730.32	429,265.82
Net income for the year (L. 214-17-1) (I - II + III - IV)	9,493,300.24	2,994,295.33
Income equalisation for the financial year (V)	-414,144.11	-260,733.83
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	9,079,156.13	2,733,561.50

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

IC unit class:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

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

		Fixed management fees	Basis
IC	FR0013373206	Max. 0.5 % incl. tax including financial management fees: Max. 0.45 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets

• **Indirect management fees (on funds)**

		Indirect management fees
IC	FR0013373206	N/A

• **Performance fee**

FR0013373206 IC unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCIs holdings is decided by the management company.

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

Transaction Fees

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.

Turnover fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: 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 (both French and foreign) and EMTNs:

These securities are valued at their market price:

The price used for valuation depends on where the security is listed:

European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: Previous day's closing price

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Units in securitisation vehicles:

Valued at the first trading price of the day for securitisation vehicles listed on European markets.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Rules applicable until 31-03-2023:

NDS which when acquired have a residual maturity of less than three months 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.

Exception: BTF and BTAN are marked to market until maturity.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities that are regularly quoted will be valued at 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.

Rules applicable from 01-04-2023:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Opening market price of the day or previous day's clearing price.
- Futures contracts listed on North American exchanges are valued at: Closing price on previous day or clearing price on previous day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Opening market price of the day or previous day's clearing price.
- Options listed on North-American exchanges are valued using: Closing price on previous day or clearing price on previous day.

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 given by the counterparty, and the management company independently monitors this valuation.
- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.
- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.
- Dividend swaps are recognised at their nominal value off the balance sheet.
- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

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 collected 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 collected 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 asset 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 issuer of the collateral 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

	28/03/2024	31/03/2023
Net assets at beginning of year	369,584,882.41	466,564,301.50
Subscriptions (including subscription fees paid to the Fund)	303,801,954.57	631,953,892.90
Redemptions (less redemption fees paid to the Fund)	-331,250,363.30	-731,769,917.38
Realised capital gains on deposits and financial instruments	1,116,603.75	220,983.16
Realised losses on deposits and financial instruments	-2,693,395.28	-2,211,548.00
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction Fees	-20,651.94	178.07
Exchange rate differences	109,807.36	-132,171.82
Change in valuation difference on deposits and financial instruments	7,852,796.42	-953,355.53
<i>Estimated difference year N</i>	<i>4,632,312.78</i>	<i>-3,220,483.64</i>
<i>Estimated difference N-1</i>	<i>-3,220,483.64</i>	<i>-2,267,128.11</i>
Change in the valuation differential of derivatives	-1,827,671.13	2,918,224.18
<i>Estimated difference year N</i>	<i>1,745,693.51</i>	<i>3,573,364.64</i>
<i>Estimated difference N-1</i>	<i>3,573,364.64</i>	<i>655,140.46</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit for the year before deferred charges and accrued income	9,493,300.24	2,994,295.33
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	356,167,263.10	369,584,882.41

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
Fixed rate bonds traded on a regulated or similar market	98,131,424.65	27.55
Variable rate bonds traded on a regulated or similar market	86,613,489.20	24.32
Indexed bonds traded on a regulated or similar market	8,973,586.87	2.52
Subordinated securities (TSR - TSDI)	3,722,092.80	1.05
TOTAL bonds and similar financial instruments	197,440,593.52	55.43
Debt securities		
Short-term negotiable securities (NEU CP) issued by issuers	65,265,878.82	18.32
Medium-term negotiable securities (NEU MTN)	5,045,193.75	1.42
Foreign T.C.N excluding ECP	23,468,007.18	6.59
Euro Commercial Paper	22,314,627.86	6.27
TOTAL Debt securities	116,093,707.61	32.60
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Rate	93,000,000.00	26.11
TOTAL Other transactions	93,000,000.00	26.11

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar financial instruments	108,135,568.72	30.36	0.00	0.00	89,305,024.80	25.07	0.00	0.00
Debt securities	111,048,513.86	31.18	0.00	0.00	5,045,193.75	1.42	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	9,557,335.00	2.68	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 items								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	90,000,000.00	25.27	3,000,000.00	0.84	0.00	0.00	0.00	0.00

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	0-3 months	%	[3 months - 1 year]	%	1 to 3 years	%	3 to 5 years	%	> 5 years	%
Assets										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar financial instruments	34,092,842.16	9.57	47,435,124.77	13.32	115,349,834.10	32.39	562,792.49	0.16	0.00	0.00
Debt securities	77,707,386.07	21.82	33,341,127.79	9.36	5,045,193.75	1.42	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	9,557,335.00	2.68	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 items										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	25,000,000.00	7.02	32,000,000.00	8.98	30,000,000.00	8.42	6,000,000.00	1.68	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments given as collateral and held as such	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	Type of instrument	28/03/2024
Equities		0.00
Bonds		0.00
Negotiable debt securities		0.00
UCI		31,161,794.35
	CM-AM INST.ST RC6D	454,635.13
	CM AM INST.SH.IC3D	30,707,159.22
Derivatives		0.00
Total Group securities		31,161,794.35

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	9,079,156.13	2,733,561.50
Total	9,079,156.13	2,733,561.50

	28/03/2024	31/03/2023
C1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	9,079,156.13	2,733,561.50
Total	9,079,156.13	2,733,561.50
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-1,290,777.18	-1,780,496.41
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	-1,290,777.18	-1,780,496.41

Allocation of distributable net capital gains and losses	Allocation of capital gains and losses	
	28/03/2024	31/03/2023
CI CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-1,290,777.18	-1,780,496.41
Total	-1,290,777.18	-1,780,496.41
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
31/12/2019	C1 CAPI IC UNIT	194,431,660.83	1,943.928	100,019.99	0.00	0.00	0.00	0.00
31/03/2021	C1 CAPI IC UNIT	207,629,652.90	2,066.591	100,469.63	0.00	0.00	0.00	167.51
31/03/2022	C1 CAPI IC UNIT	466,564,301.50	4,662.93161	100,058.14	0.00	0.00	0.00	-8.21
31/03/2023	C1 CAPI IC UNIT	369,584,882.41	3,661.38255	100,941.34	0.00	0.00	0.00	260.30
28/03/2024	C1 CAPI IC UNIT	356,167,263.10	3,394.931769	104,911.46	0.00	0.00	0.00	2,294.11

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
C1 CAPI IC UNIT		
Units or shares subscribed during the year	2,970.67508	303,801,954.57
Units or shares redeemed during the year	-3,237.12586	-331,250,363.30
Net balance of subscriptions/redemptions	-266.45078	-27,448,408.73
Number of Units or Shares outstanding at year-end	3,394.93177	

FEES

	Amount
C1 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013373206 C1 CAPI IC UNIT	
Percentage of fixed management fees	0.13
Operating costs and management fees (fixed expenses)	485,102.05
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	26,371.73

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	Currency forwards	3,765,486.63
Receivables	Coupons and dividends	168,750.00
Receivables	Management fee refunds	1,665.93
Total receivables		3,935,902.56
Liabilities	Currency forwards	3,775,716.98
Liabilities	Management fees	40,668.88
Total liabilities		3,816,385.86
Total receivables and liabilities		119,516.70

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	€ Value	% of Net Assets
PORTFOLIO	344,696,095.48	96.78
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	197,440,593.52	55.43
NEGOTIABLE DEBT SECURITIES	116,093,707.61	32.60
UCI SECURITIES	31,161,794.35	8.75
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	170,415.93	0.05
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-40,668.88	-0.01
DERIVATIVES	1,794,315.92	0.50
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	1,794,315.92	0.50
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	9,547,104.65	2.68
CASH AND CASH EQUIVALENTS	9,557,335.00	2.68
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	-10,230.35	0.00
NET ASSETS	356,167,263.10	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
TOTAL Bonds & equivalent securities						197,440,593.52	55.43
TOTAL Bonds and similar financial instruments traded on a regulated or similar market						197,440,593.52	55.43
TOTAL Fixed-rate bonds traded on a regulated or similar market						103,130,574.65	28.95
TOTAL GERMANY						7,663,819.70	2.15
PORSCHE A HLDG 4,5%23-270928	27/04/2023	27/09/2028	EUR	526	4.50	562,792.49	0.16
VOLKSWAGEN BANK 4,25%23-070126	25/04/2023	07/01/2026	EUR	70	4.25	7,101,027.21	1.99
TOTAL SPAIN						11,723,328.14	3.29
BANCO SANTANDER 3,75%23-160126	16/01/2023	16/01/2026	EUR	44	3.75	4,452,147.93	1.25
SANTANDER CONSUM F 4,375%23-25	21/07/2023	21/07/2025	EUR	70	4.38	7,271,180.21	2.04
TOTAL FRANCE						19,681,757.27	5.53
SEB 1.5%17-310524	31/05/2017	31/05/2024	EUR	4	1.50	403,389.18	0.11
OPMFP 1 1/4 06/26/24	26/06/2017	26/06/2024	EUR	10	1.25	1,002,351.15	0.28
ARVAL SERV LEAS 0%21-300924	30/03/2021	30/09/2024	EUR	20		1,961,280.00	0.55
RCI BQ 4,625%23-130726 EMTN	13/01/2023	13/07/2026	EUR	6,545	4.62	6,863,525.65	1.94
ARVASL 4 1/4 11/11/25	11/04/2023	11/11/2025	EUR	52	4.25	5,322,466.82	1.49
ALDFP 3 7/8 02/22/27	22/02/2024	22/02/2027	EUR	41	3.88	4,128,744.47	1.16
TOTAL UNITED KINGDOM						15,967,398.65	4.48
BARCLAYS TV20-020425	02/04/2020	02/04/2024	EUR	5,000		4,999,150.00	1.40

Description of financial instruments

	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
NWG 0 1/8 11/12/25	12/11/2021	12/11/2025	EUR	442	0.12	417,843.99	0.12
MITSUBISHI 0,01% 1024	11/05/2022	10/05/2024	EUR	40	0.01	3,998,980.76	1.12
MIZUHO INTL 0%24-160226	16/02/2024	16/02/2026	EUR	7,000		6,551,423.90	1.84
TOTAL ITALY						1,348,002.00	0.38
CA AUTO BK 0%21-160424	16/04/2021	16/04/2024	EUR	1,350		1,348,002.00	0.38
TOTAL JAPAN						5,858,687.74	1.64
M BISHI UFJ FINL 0,339%19-0724	19/07/2019	19/07/2024	EUR	5,000	0.34	4,960,194.67	1.39
ASAHI GROUP HD 0,01%21-190424	19/04/2021	19/04/2024	EUR	900	0.01	898,493.07	0.25
TOTAL LUXEMBOURG						10,057,760.08	2.82
TRATON FIN LUX 0,125%21-101124	10/11/2021	10/11/2024	EUR	67	0.12	6,552,232.96	1.84
TRATON FIN LUX 3,75%24-270327	27/03/2024	27/03/2027	EUR	35	3.75	3,505,527.12	0.98
TOTAL NETHERLANDS						23,199,036.49	6.52
STLA 2 03/20/25	20/03/2018	20/03/2025	EUR	30	2.00	2,950,881.37	0.83
TOYOTA MOTOR FI 0%21-070624	07/06/2021	07/06/2024	EUR	100		9,932,562.00	2.79
ABN AMRO 3,625%23-100126 292	10/01/2023	10/01/2026	EUR	40	3.62	4,049,958.69	1.14
SIKA CAPITAL 3,75%23-031126	03/05/2023	03/11/2026	EUR	5,415	3.75	5,541,731.41	1.56
ASML 3 1/2 12/06/25	30/05/2023	06/12/2025	EUR	714	3.50	723,903.02	0.20
TOTAL SWEDEN						6,972,210.00	1.96
VOLVO TREASURY 0%21-090524	09/11/2021	09/05/2024	EUR	7,000		6,972,210.00	1.96
TOTAL UNITED STATES AMERICA						658,574.58	0.18

Description of financial instruments

	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
BECTON DICKINSON&C 0,034%21-25	13/08/2021	13/08/2025	EUR	692	0.03	658,574.58	0.18
TOTAL, Variable rate bonds traded on a regulated or similar market						81,614,339.20	22.91
TOTAL CANADA						17,751,880.41	4.98
NATL BK CANADA TV23-210425	21/04/2023	21/04/2025	EUR	70		7,101,542.00	1.99
FED CAISS DESJARD TV24-170126	17/01/2024	17/01/2026	EUR	10,500		10,650,338.41	2.99
TOTAL GERMANY						9,324,250.10	2.62
DB Float 01/15/26	08/01/2024	15/01/2026	EUR	75		7,612,476.66	2.14
CMZB Float 03/12/27	05/03/2024	12/03/2027	EUR	17		1,711,773.44	0.48
TOTAL SPAIN						4,537,704.00	1.27
BANCO SANTANDER TV05052024	05/05/2022	05/05/2024	EUR	45		4,537,704.00	1.27
TOTAL FRANCE						31,728,982.44	8.91
ALDFP Float 02/21/25	21/02/2023	21/02/2025	EUR	98		9,894,756.20	2.78
ALDFP Float 10/06/25	04/10/2023	06/10/2025	EUR	125		12,717,650.00	3.57
SOCGEN Float 01/19/26	19/01/2024	19/01/2026	EUR	90		9,116,576.24	2.56
TOTAL UNITED KINGDOM						11,611,576.43	3.26
LLOYDS BANK TV23-160125	16/01/2023	16/01/2025	EUR	50		5,059,211.35	1.42
LLOYDS Float 03/05/27	05/03/2024	05/03/2027	EUR	6,500		6,552,365.08	1.84
TOTAL LUXEMBOURG						2,016,156.00	0.57
TRATON FIN LUX TV23-180925	18/09/2023	18/09/2025	EUR	20		2,016,156.00	0.57
TOTAL NETHERLANDS						4,643,789.82	1.30

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
ALVGR Float 11/22/24	22/11/2021	22/11/2024	EUR	46		4,643,789.82	1.30
TOTAL Indexed bonds traded on a regulated or similar market						8,973,586.87	2.52
TOTAL FRANCE						1,282,901.27	0.36
RCI BANQUE 0,5%22-140725	14/01/2022	14/07/2025	EUR	1,333	0.50	1,282,901.27	0.36
TOTAL NETHERLANDS						7,690,685.60	2.16
NIBC BANK 270125	27/01/2023	27/01/2025	EUR	80		7,690,685.60	2.16
TOTAL Subordinated securities (TSR - TSDI)						3,722,092.80	1.05
TOTAL FRANCE						3,722,092.80	1.05
BPCEGP 5.15 07/21/24	21/01/2014	21/07/2024	USD	4,000	5.15	3,722,092.80	1.05
TOTAL Debt securities						116,093,707.61	32.60
TOTAL Debt securities traded on a regulated or similar market						116,093,707.61	32.60
TOTAL Debt securities traded						116,093,707.61	32.60
TOTAL SPAIN						14,841,081.42	4.17
BILBAO NCP24052024	23/05/2023	24/05/2024	EUR	5,000,000		4,967,960.81	1.39
ECP ACCIONA FIN24	11/01/2024	11/07/2024	EUR	10,000,000	4.64	9,873,120.61	2.78
TOTAL FRANCE						60,347,577.68	16.95
STELLA BMT30042025	31/10/2023	30/04/2025	EUR	5,000,000	0.55	5,045,193.75	1.42
FRVIA NCP05042024	01/12/2023	05/04/2024	EUR	8,000,000		7,992,630.97	2.24
STEF NCP05042024	03/01/2024	05/04/2024	EUR	10,000,000		9,991,654.67	2.82
NEXANS NCP09042024	05/01/2024	09/04/2024	EUR	6,500,000		6,490,867.11	1.82

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
LAGARD NCP15042024	11/01/2024	15/04/2024	EUR	7,500,000		7,483,705.56	2.10
ITMENT NCP29052024	26/02/2024	29/05/2024	EUR	5,000,000		4,964,002.06	1.39
PLAOMN NCP03062024	01/03/2024	03/06/2024	EUR	7,000,000		6,944,531.17	1.95
AVRIL NCP08052024	06/03/2024	08/05/2024	EUR	10,000,000		9,949,435.42	2.79
L.D.C. NCP24062024	20/03/2024	24/06/2024	EUR	1,500,000		1,485,556.97	0.42
TOTAL UNITED KINGDOM						28,419,770.59	7.98
ECP LLOYDS 200624	07/12/2022	20/06/2024	EUR	5,000,000		4,951,763.41	1.39
LLOYDS BANK 0%25	13/01/2023	13/01/2025	EUR	5,000,000		4,840,879.28	1.36
CD STD CHARTE.0824	19/08/2022	19/08/2024	EUR	13,000,000		12,792,478.89	3.59
CD STANDARD CHA.24	14/12/2022	13/12/2024	EUR	6,000,000		5,834,649.01	1.64
TOTAL ITALY						7,489,743.84	2.10
ECP FINCANTIERI 24	06/02/2024	08/04/2024	EUR	7,500,000	4.64	7,489,743.84	2.10
TOTAL LUXEMBOURG						4,995,534.08	1.40
L OCCI NCP05042024	27/11/2023	05/04/2024	EUR	5,000,000		4,995,534.08	1.40
TOTAL UCIs						31,161,794.35	8.75
TOTAL UCITS and equivalents from other EU member states						31,161,794.35	8.75
TOTAL FRANCE						31,161,794.35	8.75
CM-AM INST SHORT TERM-C			EUR	201.13484		454,635.13	0.13
CM-AM INST SHORT TERM-IC			EUR	293.966		30,707,159.22	8.62
TOTAL Derivatives						1,794,315.92	0.50

Description of financial instruments

	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
TOTAL Derivatives with margin calls						48,622.41	0.01
Margin call swaps			EUR	48,622.41		48,622.41	0.01
TOTAL Other commitments						1,745,693.51	0.49
TOTAL Swaps						1,745,693.51	0.49
TOTAL GERMANY						63,242.53	0.02
SWTHVB2601262.7837/O			EUR	-10,000,000		63,242.53	0.02
TOTAL SPAIN						179,556.47	0.05
SWTBVV1805262.8692/O			EUR	-20,000,000		179,556.47	0.05
TOTAL FRANCE						1,332,726.74	0.37
SWTCIC060724-.5073/O			EUR	-12,000,000		535,721.26	0.15
SWTCIC220424.485/OIS			EUR	-10,000,000		331,876.64	0.09
SWTCIC060524.733/OIS			EUR	-15,000,000		465,128.84	0.13
TOTAL UNITED KINGDOM						162,585.02	0.05
SWTNAT2507243.0892/O			EUR	-20,000,000		162,585.02	0.05
TOTAL NETHERLANDS						7,582.75	0.00
SWTABA1901282.3547/O			EUR	-3,000,000		35,549.99	0.01
SWTRBS190128OISEST/2			EUR	-3,000,000		-27,967.24	-0.01

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

CM-AM CONVICTIONS EURO SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	874,998,010.64	672,978,822.50
Equities and similar financial instruments	864,284,585.10	662,637,015.93
Traded on a regulated or equivalent market	848,062,835.10	662,637,015.93
Not traded on a regulated or equivalent market	16,221,750.00	0.00
Bonds and similar financial instruments	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
Transactions 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 similar market	0.00	0.00
Shares and units in collective investment undertakings	10,713,425.54	10,341,806.57
General UCITS and AIFs intended for non-professionals and equivalents in other countries	10,713,425.54	10,341,806.57
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	2,745,430.93	801,420.89
Forward currency contracts	0.00	0.00
Other	2,745,430.93	801,420.89
Financial accounts	16,372,363.21	30,393,737.99
Cash and cash equivalents	16,372,363.21	30,393,737.99
Total assets	894,115,804.78	704,173,981.38

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	853,190,171.10	692,923,214.44
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)	26,552,589.41	-9,150,551.72
Net Income for the year (a, b)	9,260,448.11	6,872,600.17
Total Shareholders' Equity	889,003,208.62	690,645,262.89
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Liabilities	4,640,200.21	13,424,413.32
Forward currency contracts	0.00	0.00
Other	4,640,200.21	13,424,413.32
Financial accounts	472,395.95	104,305.17
Bank overdrafts and short-term bank loans	472,395.95	104,305.17
Borrowings	0.00	0.00
Total liabilities	894,115,804.78	704,173,981.38

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
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 commitments		
Total Other commitments	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 commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	829,663.07	160,919.70
Income from equities and similar financial instruments	19,493,704.53	18,146,227.35
Income from bonds and similar financial instruments	0.00	0.00
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Derivative income	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	20,323,367.60	18,307,147.05
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	0.00	0.00
Financial debt expenses	13,236.32	124,000.44
Other financial expenses	0.00	0.00
TOTAL (II)	13,236.32	124,000.44
Net income from financial transactions (I - II)	20,310,131.28	18,183,146.61
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	11,675,318.20	11,434,641.91
Net income for the year (L. 214-17-1) (I - II + III - IV)	8,634,813.08	6,748,504.70
Income equalisation for the financial year (V)	625,635.03	124,095.47
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	9,260,448.11	6,872,600.17

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cashed coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RC USD-H Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC USD-H Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

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

		Fixed management fees	Basis
RC	FR0013384963	Max. 2.25 % incl. tax including financial management fees: Max. 2.2 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets

S	FR0013384971	Max. 1.5 % incl. tax including financial management fees: Max. 1.45 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets
IC	FR0013384989	Max. 0.8 % incl. tax including financial management fees: Max. 0.75 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets
RC USD-H	FR001400K406	2.25% Net assets including financial management fees: 2.2% Net assets including operating costs and other services: 0.05% Net assets	Net assets
IC USD-H	FR001400K414	0.8% Net assets including financial management fees: 0.75% Net assets including operating costs and other services: 0.05% Net assets	Net assets

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

		Indirect management fees
RC	FR0013384963	N/A
S	FR0013384971	N/A
IC	FR0013384989	N/A
RC USD-H	FR001400K406	N/A
IC USD-H	FR001400K414	N/A

- **Performance fee**

FR0013384963 RC unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the EURO STOXX Net Return index

From 01/04/2022:

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

The performance supplement to which the 15% tax rate applies represents the difference between:

- the net asset value of the fund before any provision for performance fees, and
- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and records the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance of the SICAV in relation to the index is offset before outperformance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee

(3) Each time a net asset value is calculated:

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is set aside.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) The management company will be entitled to performance fees on units redeemed during the year.

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

FR0013384971 S unit

N/A

FR0013384989 IC unit

N/A

FR001400K406 RC USD-H Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the EURO STOXX Net Return index

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

The performance supplement to which the 15% tax rate applies represents the difference between:

- the net asset value of the fund before any provision for performance fees, and
- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and records the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance relative to the Fund's benchmark index must be offset before performance fees become payable.

To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee

(3) Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund's return underperforms in relation to the performance threshold, a reversal of the provision is made up to the limit of the provisions available.

(4) The management company will be entitled to performance fees on units redeemed during the year.

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

FR001400K414 IC USD-H Unit

N/A

The table below illustrates these principles based on example performance assumptions over a 19-year period:

	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%	NO
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 on the example above

* Net over/under performance is defined here as the fund's performance 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%) because the residual underperformance of year 8 which has not yet been compensated (-4%) is no longer relevant as the five-year period has elapsed (the underperformance of year 8 is compensated up to year 12).

*** The underperformance of year 18 to be carried forward to the following year (YEAR 19) is -4% (and not -6%) because the residual under performance of year 14 which has not yet been compensated (-2%) is no longer relevant insofar as the five-year period has elapsed (the underperformance of year 14 is compensated up to year 18).

Retrocessions

The policy for booking retrocession management fees to target UCIs holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction Fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Turnover fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Share or units of UCITS, AIF and other funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.

- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

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 given by the counterparty, and the management company independently monitors this valuation.

- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.
- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.
- Dividend swaps are recognised at their nominal value off the balance sheet.
- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

N/A

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	690,645,262.89	656,052,060.37
Subscriptions (including subscription fees paid to the Fund)	196,587,326.50	148,351,065.53
Redemptions (less redemption fees paid to the Fund)	-142,463,872.95	-124,421,435.18
Realised capital gains on deposits and financial instruments	53,293,355.31	41,911,572.94
Realised losses on deposits and financial instruments	-26,968,388.65	-49,784,551.21
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction Fees	-1,967,555.62	-1,783,682.66
Exchange rate differences	-867.24	138,178.41
Change in valuation difference on deposits and financial instruments	111,243,135.30	13,433,549.99
<i>Estimated difference year N</i>	202,237,501.18	90,994,365.88
<i>Estimated difference N-1</i>	90,994,365.88	77,560,815.89
Change in the valuation differential of derivatives	0.00	0.00
<i>Estimated difference year N</i>	0.00	0.00
<i>Estimated difference N-1</i>	0.00	0.00
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit for the year before deferred charges and accrued income	8,634,813.08	6,748,504.70
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	889,003,208.62	690,645,262.89

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
TOTAL bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Type of instrument	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			10,713,425.54
	FR0013385010	CM-AM SM.M.EU.IC3D	10,713,425.54
Derivatives			0.00
Total Group securities			10,713,425.54

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	9,260,448.11	6,872,600.17
Total	9,260,448.11	6,872,600.17

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	5,628,541.25	3,901,040.58
Total	5,628,541.25	3,901,040.58
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,603,209.33	1,420,254.46
Total	1,603,209.33	1,420,254.46
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,028,697.53	1,551,305.13
Total	2,028,697.53	1,551,305.13
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	26,552,589.41	-9,150,551.72
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	26,552,589.41	-9,150,551.72

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	19,775,226.71	-6,805,712.02
Total	19,775,226.71	-6,805,712.02
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	2,654,392.21	-990,911.67
Total	2,654,392.21	-990,911.67
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	4,122,970.49	-1,353,928.03
Total	4,122,970.49	-1,353,928.03
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
30/06/2021	C1 CAPI RC UNIT	412,425,620.78	14,796,123.113	27.87	0.00	0.00	0.00	0.00
30/06/2021	C2 CAPI IC UNIT	40,670,586.24	2,062,295.843	19.72	0.00	0.00	0.00	0.00
30/06/2021	C3 CAPI S UNIT	66,930,659.01	1,985,806.889	33.70	0.00	0.00	0.00	0.00
31/03/2022	C1 CAPI RC UNIT	489,069,689.76	18,200,274.103	26.87	0.00	0.00	0.00	0.32
31/03/2022	C2 CAPI IC UNIT	75,639,832.48	3,944,174.837	19.17	0.00	0.00	0.00	0.41
31/03/2022	C3 CAPI S UNIT	91,342,538.13	2,795,122.035	32.67	0.00	0.00	0.00	0.59
31/03/2023	C1 CAPI RC UNIT	511,808,928.83	18,852,378.271,938	27.14	0.00	0.00	0.00	-0.15
31/03/2023	C2 CAPI IC UNIT	75,799,668.13	3,865,078.039	19.61	0.00	0.00	0.00	0.11
31/03/2023	C3 CAPI S UNIT	103,036,665.93	3,095,483.232	33.28	0.00	0.00	0.00	0.06
28/03/2024	C1 CAPI RC UNIT	661,313,113.35	20,149,582,333,993	32.82	0.00	0.00	0.00	1.26
28/03/2024	C2 CAPI IC UNIT	89,289,892.31	3,723,621.289	23.97	0.00	0.00	0.00	1.14
28/03/2024	C3 CAPI S UNIT	138,400,202.96	3,414,131.49	40.53	0.00	0.00	0.00	1.80

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	5,225,097.13663	150,810,957.65
Units or shares redeemed during the year	-3,927,893.07458	-107,712,346.99
Net balance of subscriptions/redemptions	1,297,204.06206	43,098,610.66
Number of Units or Shares outstanding at year-end	20,149,582.33399	

	In units	Amount
C2 CAPI IC UNIT		
Units or shares subscribed during the year	639,789.54900	14,400,843.91
Units or shares redeemed during the year	-781,246.29900	-15,401,030.79
Net balance of subscriptions/redemptions	-141,456.75000	-1,000,186.88
Number of Units or Shares outstanding at year-end	3,723,621.28900	

	In units	Amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	880,418.89700	31,375,524.94
Units or shares redeemed during the year	-561,770.63900	-19,350,495.17
Net balance of subscriptions/redemptions	318,648.25800	12,025,029.77
Number of Units or Shares outstanding at year-end	3,414,131.49000	

FEES

	Amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	3,029.86
Subscription fees received	3,029.86
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	3,029.86
Subscription fees paid to third parties	3,029.86
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C2 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	2,587.08
Subscription fees received	2,587.08
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	2,587.08
Subscription fees paid to third parties	2,587.08
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013384963 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.93
Operating costs and management fees (fixed expenses)	9,807,232.29
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013384989 C2 CAPI IC UNIT	
Percentage of fixed management fees	0.79
Operating costs and management fees (fixed expenses)	567,803.06
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013384971 C3 CAPI S UNIT	
Percentage of fixed management fees	1.19
Operating costs and management fees (fixed expenses)	1,300,282.85
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	Coupons and dividends	937,976.35
Receivables	SRD and deferred settlement	1,807,454.58
Total receivables		2,745,430.93
Liabilities	SRD and deferred settlement	3,536,005.47
Liabilities	Management fees	1,104,194.74
Total liabilities		4,640,200.21
Total receivables and liabilities		-1,894,769.28

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	€ Value	% of Net Assets
PORTFOLIO	874,998,010.64	98.42
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	864,284,585.10	97.21
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	10,713,425.54	1.21
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	2,745,430.93	0.31
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-4,640,200.21	-0.52
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	15,899,967.26	1.79
CASH AND CASH EQUIVALENTS	15,899,967.26	1.79
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	889,003,208.62	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
TOTAL Shares & equivalent securities			864,284,585.10	97.21
TOTAL Shares and similar financial instruments traded on a regulated or similar market			848,062,835.10	95.39
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			848,062,835.10	95.39
TOTAL SWITZERLAND			3,640,277.91	0.41
CH0012005267 NOVARTIS	CHF	22,500	2,018,901.93	0.22
CH0038863350 NESTLE NOM.	CHF	5,000	491,676.17	0.06
CH0210483332 CIE FIN.RICHEMONT NOM.	CHF	8,000	1,129,699.81	0.13
TOTAL GERMANY			164,792,785.00	18.54
DE0005190003 BMW	EUR	33,000	3,529,680.00	0.40
DE0005200000 BEIERSDORF	EUR	30,500	4,115,975.00	0.46
DE0005557508 DEUTSCHE TELEKOM	EUR	295,000	6,637,500.00	0.75
DE0005810055 DEUTSCHE BOERSE	EUR	1,800	341,370.00	0.04
DE0006231004 INFINEON TECHNOLOGIES	EUR	5,000	157,575.00	0.02
DE0006335003 KRONES	EUR	1,000	122,700.00	0.01
DE0007030009 RHEINMETALL ORD.	EUR	42,000	21,882,000.00	2.46
DE0007164600 SAP	EUR	344,450	62,159,447.00	7.01
DE0007165631 SARTORIUS PRIV.	EUR	300	110,580.00	0.01
DE0007236101 SIEMENS	EUR	121,800	21,553,728.00	2.42

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
DE0008404005 ALLIANZ	EUR	81,000	22,501,800.00	2.53
DE0008430026 MUNCHENER RUCKVERSICHERUNGS	EUR	35,850	16,214,955.00	1.82
DE000A0LD6E6 GERRESHEIMER	EUR	1,000	104,400.00	0.01
DE000A0WMPJ6 AIXTRON	EUR	16,000	392,000.00	0.04
DE000A1EWWW0 ADIDAS NOM.	EUR	5,000	1,035,000.00	0.12
DE000HAG0005 HENSOLDT ACT	EUR	7,000	304,080.00	0.03
DE000KGX8881 KION GROUP	EUR	58,000	2,829,240.00	0.32
DE000LEG1110 LEG IMMOBILIEN	EUR	1,000	79,580.00	0.01
DE000SYM9999 SYMRISE	EUR	6,500	721,175.00	0.08
TOTAL DENMARK			10,799,723.81	1.21
DK0062498333 NOVO NORDISK CL.B	DKK	91,400	10,799,723.81	1.21
TOTAL SPAIN			41,489,081.08	4.67
ES0105066007 CELLNEX TELECOM	EUR	1,000	32,770.00	0.00
ES0113211835 BCO BILBAO VIZCAYA ARGENTARIA	EUR	650,000	7,176,000.00	0.81
ES0113900J37 BANCO SANTANDER	EUR	1,710,050	7,731,991.08	0.87
ES0140609019 CAIXABANK	EUR	1,870,000	8,401,910.00	0.95
ES0144580Y14 IBERDROLA	EUR	840,000	9,655,800.00	1.08
ES0148396007 INDITEX	EUR	175,000	8,167,250.00	0.92
ES0165386014 SOLARIA ENERGIA MEDIOAMBIENTE	EUR	32,000	323,360.00	0.04
TOTAL FRANCE			348,397,592.50	39.18

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
FR0000044448 NEXANS	EUR	1,000	96,900.00	0.01
FR0000045072 CREDIT AGRICOLE	EUR	225,000	3,108,600.00	0.35
FR0000052292 HERMES INTERNATIONAL	EUR	8,900	21,057,400.00	2.37
FR0000071946 ALTEN	EUR	42,500	5,746,000.00	0.65
FR0000073272 SAFRAN PROV.ECHANGE	EUR	147,000	30,877,350.00	3.47
FR0000120073 AIR LIQUIDE	EUR	90,000	17,355,600.00	1.95
FR0000120321 L'OREAL	EUR	21,500	9,430,975.00	1.06
FR0000120404 ACCOR	EUR	110,000	4,763,000.00	0.54
FR0000120578 SANOFI	EUR	120,000	10,915,200.00	1.23
FR0000120628 AXA	EUR	650,000	22,629,750.00	2.55
FR0000120693 PERNOD RICARD	EUR	2,000	299,900.00	0.03
FR0000121014 LVMH MOET HENNESSY VUITTON	EUR	44,050	36,724,485.00	4.12
FR0000121220 SODEXO	EUR	50,000	3,974,000.00	0.45
FR0000121329 THALES	EUR	84,200	13,307,810.00	1.50
FR0000121667 ESSILORLUXOTTICA	EUR	67,900	14,238,630.00	1.60
FR0000121709 SEB	EUR	46,500	5,514,900.00	0.62
FR0000121972 SCHNEIDER ELECTRIC	EUR	174,900	36,667,785.00	4.12
FR0000124141 VEOLIA ENVIRONNEMENT	EUR	527,000	15,878,510.00	1.79
FR0000125007 SAINT-GOBAIN	EUR	146,500	10,537,745.00	1.19
FR0000125338 CAPGEMINI	EUR	4,500	959,850.00	0.11

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
FR0000125486 VINCI	EUR	81,000	9,619,560.00	1.08
FR0000130577 PUBLICIS GROUPE	EUR	108,150	10,928,557.50	1.23
FR0000131104 BNP PARIBAS ACTIONS A	EUR	193,000	12,710,980.00	1.43
FR0010208488 ENGIE	EUR	200,000	3,102,000.00	0.35
FR0010411983 SCOR SE REGPT	EUR	235,000	7,536,450.00	0.85
FR0010451203 REXEL	EUR	15,000	375,450.00	0.04
FR0010908533 EDENRED	EUR	27,500	1,360,150.00	0.15
FR0011675362 NEOEN	EUR	5,000	131,200.00	0.01
FR0011726835 GAZTRANSPORT TECHNIGAZ	EUR	84,750	11,737,875.00	1.32
FR0011981968 WORLDLINE	EUR	12,500	143,500.00	0.02
FR0012435121 ELIS	EUR	689,500	14,520,870.00	1.63
FR0012757854 SPIE	EUR	305,500	10,637,510.00	1.20
FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	300	79,290.00	0.01
FR0013280286 BIOMERIEUX	EUR	200	20,450.00	0.00
FR0014003TT8 DASSAULT SYSTEMES	EUR	29,000	1,190,160.00	0.13
NL0015001W49 PLUXEE	EUR	8,000	219,200.00	0.02
TOTAL UNITED KINGDOM			11,522,253.16	1.30
GB0002634946 BAE SYSTEMS	GBP	95,000	1,499,953.20	0.17
GB0009895292 ASTRAZENECA	GBP	1,500	187,396.89	0.02
GB00B63H8491 ROLLS ROYCE HOLDINGS	GBP	1,970,000	9,834,903.07	1.11

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
TOTAL IRELAND			26,559,512.64	2.99
IE0001827041 CRH	GBP	204,500	16,336,839.40	1.84
IE000S9YS762 LINDE	USD	6,800	2,926,748.24	0.33
IE00BD1RP616 BANK IRELAND GROUP	EUR	500	4,725.00	0.00
IE00BF0L3536 AIB GROUP	EUR	1,550,000	7,291,200.00	0.82
TOTAL ITALY			89,281,388.74	10.04
IT0000072618 INTESA SANPAOLO	EUR	6,890,000	23,171,070.00	2.59
IT0001157020 ERG	EUR	5,000	116,400.00	0.01
IT0001206769 SOL	EUR	46,064	1,527,021.60	0.17
IT0003128367 ENEL	EUR	1,630,976	9,979,942.14	1.12
IT0003856405 LEONARDO	EUR	880,500	20,498,040.00	2.31
IT0004056880 AMPLIFON	EUR	104,000	3,515,200.00	0.40
IT0004176001 PRYSMIAN	EUR	80,000	3,871,200.00	0.44
IT0004965148 MONCLER	EUR	1,000	69,180.00	0.01
IT0005218380 BANCO BPM	EUR	920,000	5,674,560.00	0.64
IT0005239360 UNICREDIT REGR.	EUR	593,000	20,858,775.00	2.35
TOTAL NETHERLANDS			147,143,650.00	16.55
NL0000226223 STMICROELECTRONICS	EUR	20,000	798,400.00	0.09
NL0000235190 AIRBUS	EUR	160,000	27,315,200.00	3.07
NL0000334118 ASM INTERNATIONAL	EUR	10,600	5,998,540.00	0.67

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
NL0000395903 WOLTERS KLUWER	EUR	8,750	1,270,500.00	0.14
NL0010273215 ASML HOLDING	EUR	66,950	59,732,790.00	6.72
NL0011585146 FERRARI	EUR	48,150	19,452,600.00	2.19
NL0011794037 KONINKLIJKE AHOLD DELHAIZE	EUR	97,000	2,688,840.00	0.30
NL0011872650 BASIC-FIT	EUR	8,500	175,780.00	0.02
NL0012866412 BE SEMICONDUCTOR	EUR	29,500	4,186,050.00	0.47
NL0012969182 ADYEN	EUR	3,950	6,193,600.00	0.70
NL0014559478 TECHNIP ENERGIES	EUR	295,000	6,905,950.00	0.78
NL00150001Q9 STELLANTIS	EUR	472,000	12,425,400.00	1.40
TOTAL UNITED STATES AMERICA			4,436,570.26	0.50
US5324571083 ELI LILLY	USD	1,700	1,225,928.81	0.14
US67066G1040 NVIDIA	USD	3,500	2,931,460.88	0.33
US79466L3024 SALESFORCE	USD	1,000	279,180.57	0.03
TOTAL Shares and similar financial instruments traded on a regulated.			16,221,750.00	1.82
TOTAL Shares and similar financial instruments not traded on a regulated market (except Warrants)			16,221,750.00	1.82
TOTAL FRANCE			16,221,750.00	1.82
FR001400LL63 AIR LIQUIDE PRIME FIDEL.2026	EUR	50,000	9,642,000.00	1.08
FR001400M8G9 OREAL PRIME DE FIDELITE 2026	EUR	15,000	6,579,750.00	0.74
TOTAL UCIs			10,713,425.54	1.21
TOTAL UCITS and equivalents from other EU member states			10,713,425.54	1.21

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
TOTAL FRANCE			10,713,425.54	1.21
FR0013385010 CM-AM SMALL & MIDCAP EURO (IC)	EUR	317,623.052	10,713,425.54	1.21

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C2 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C3 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C4 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		USD

() This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for I1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		USD

() This allowance only applies to natural person holders and shareholders.*

CM-AM SMALL & MIDCAP EURO SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	112,417,365.96	118,832,775.25
Equities and similar financial instruments	110,674,310.00	117,153,851.00
Traded on a regulated or equivalent market	110,674,310.00	117,153,851.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar financial instruments	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
Transactions 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 similar market	0.00	0.00
Shares and units in collective investment undertakings	1,743,055.96	1,678,924.25
General UCITS and AIFs intended for non-professionals and equivalents in other countries	1,743,055.96	1,678,924.25
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	188,073.90	511,904.66
Forward currency contracts	0.00	0.00
Other	188,073.90	511,904.66
Financial accounts	4,576,355.60	9,826,950.40
Cash and cash equivalents	4,576,355.60	9,826,950.40
Total assets	117,181,795.46	129,171,630.31

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	116,696,942.75	132,155,386.60
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)	-1,319,197.24	-5,184,414.19
Net Income for the year (a, b)	715,141.48	482,329.34
Total Shareholders' Equity	116,092,886.99	127,453,301.75
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Liabilities	1,088,908.47	1,718,328.56
Forward currency contracts	0.00	0.00
Other	1,088,908.47	1,718,328.56
Financial accounts	0.00	0.00
Bank overdrafts and short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	117,181,795.46	129,171,630.31

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
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 commitments		
Total Other commitments	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 commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	123,841.82	43,511.80
Income from equities and similar financial instruments	2,145,574.18	2,633,229.82
Income from bonds and similar financial instruments	0.00	0.00
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Derivative income	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	2,269,416.00	2,676,741.62
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	0.00	0.00
Financial debt expenses	0.00	33,263.52
Other financial expenses	0.00	0.00
TOTAL (II)	0.00	33,263.52
Net income from financial transactions (I - II)	2,269,416.00	2,643,478.10
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	1,470,920.66	1,961,478.22
Net income for the year (L. 214-17-1) (I - II + III - IV)	798,495.34	681,999.88
Income equalisation for the financial year (V)	-83,353.86	-199,670.54
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	715,141.48	482,329.34

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).
Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RC USD-H Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC USD-H Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

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

		Fixed management fees	Basis
RC	FR0013384997	Max. 2.25 % incl. tax including financial management fees: Max. 2.15 % incl. tax including operating costs and other services: Max. 0.1 % incl. tax	Net assets

S	FR0013385002	Max. 1.5 % incl. tax including financial management fees: Max. 1.4 % incl. tax including operating costs and other services: Max. 0.1 % incl. tax	Net assets
IC	FR0013385010	Max. 0.9 % incl. tax including financial management fees: Max. 0.8 % incl. tax including operating costs and other services: Max. 0.1 % incl. tax	Net assets
RC USD- H	FR001400K455	2.25 % including financial management fees: Max. 2.15 % incl. tax including operating costs and other services: Max. 0.1 % incl. tax	Net assets
IC USD- H	FR001400K422	0.9% Net assets including financial management fees: 0.8% Net assets including operating costs and other services: Max. 0.1 % incl. tax	Net assets

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

		Indirect management fees
RC	FR0013384997	N/A
S	FR0013385002	N/A
IC	FR0013385010	N/A
RC USD -H	FR001400K455	N/A
IC USD -H	FR001400K422	N/A

- **Performance fee**

FR0013384997 RC units

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the EURO STOXX Small Net Return index

Basis: net assets

From 01/04/2022:

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

The performance supplement to which the 15% tax rate applies represents the difference between:

- the net asset value of the fund before any provision for performance fees, and
- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and records the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance relative to the Fund's benchmark index must be offset before performance fees become payable. 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) Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund's return underperforms in relation to the performance threshold, a reversal of the provision is made up to the limit of the provisions available.

(4) The management company will be entitled to performance fees on units redeemed during the year.

(5) If the fund outperforms its benchmark, the performance fee shall be payable annually based on the last net asset value of the financial year.

outperformance/underperformance is defined here as the fund's performance above/below the benchmark.

FR0013385002 S units

N/A

FR0013385010 IC units

N/A

FR001400K455 RC USD-H Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the EURO STOXX Small Net Return index

Basis: net assets

From 01/04/2022:

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

The performance supplement to which the 15% tax rate applies represents the difference between:

- the net asset value of the fund before any provision for performance fees, and
- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and records the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance relative to the Fund's benchmark index must be offset before performance fees become payable. 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.

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(4) The management company will be entitled to performance fees on units redeemed during the year.

(5) If the fund outperforms its benchmark, the performance fee shall be payable annually based on the last net asset value of the financial year.

outperformance/underperformance is defined here as the fund's performance above/below the benchmark.

FR001400K422 IC USD-H Unit

N/A

The table below illustrates these principles based on example performance assumptions over a 19-year period:

	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%	NO
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 on the example above

* Net over/under performance is defined here as the fund's performance 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%) because the residual underperformance of year 8 which has not yet been compensated (-4%) is no longer relevant as the five-year period has elapsed (the underperformance of year 8 is compensated up to year 12).

*** The underperformance of year 18 to be carried forward to the following year (YEAR 19) is -4% (and not -6%) because the residual under performance of year 14 which has not yet been compensated (-2%) is no longer relevant insofar as the five-year period has elapsed (the underperformance of year 14 is compensated up to year 18).

Retrocessions

The policy for booking retrocession management fees to target UCIs holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction Fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Turnover fees	Allocation key (in %)		
	Management company	Depositary	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

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 given by the counterparty, and the management company independently monitors this valuation.
- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.
- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.
- Dividend swaps are recognised at their nominal value off the balance sheet.
- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

N/A

Additional information

The non-recurring costs of debt collection debts 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.

Operating charges and fees for other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	127,453,301.75	171,341,318.25
Subscriptions (including subscription fees paid to the Fund)	9,618,566.46	10,535,038.93
Redemptions (less redemption fees paid to the Fund)	-23,428,545.56	-37,159,610.27
Realised capital gains on deposits and financial instruments	5,369,481.93	7,679,626.11
Realised losses on deposits and financial instruments	-6,667,285.23	-13,656,280.61
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction Fees	-100,399.10	-145,803.31
Exchange rate differences	28,761.06	76,587.35
Change in valuation difference on deposits and financial instruments	3,020,510.34	-11,899,574.58
<i>Estimated difference year N</i>	23,413,459.66	20,392,949.32
<i>Estimated difference N-1</i>	20,392,949.32	32,292,523.90
Change in the valuation differential of derivatives	0.00	0.00
<i>Estimated difference year N</i>	0.00	0.00
<i>Estimated difference N-1</i>	0.00	0.00
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit for the year before deferred charges and accrued income	798,495.34	681,999.88
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	116,092,886.99	127,453,301.75

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
TOTAL bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Type of instrument	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			1,743,055.96
	FR0013400546	CM-AM C.ISR RC2 6D	1,743,055.96
Derivatives			0.00
Total Group securities			1,743,055.96

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	715,141.48	482,329.34
Total	715,141.48	482,329.34

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	11,960.50	-116,533.19
Total	11,960.50	-116,533.19
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	606,662.37	520,203.31
Total	606,662.37	520,203.31
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	96,518.61	78,659.22
Total	96,518.61	78,659.22
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-1,319,197.24	-5,184,414.19
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	-1,319,197.24	-5,184,414.19

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-459,287.50	-2,170,515.25
Total	-459,287.50	-2,170,515.25
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-704,508.11	-2,450,566.27
Total	-704,508.11	-2,450,566.27
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-155,401.63	-563,332.67
Total	-155,401.63	-563,332.67
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
30/06/2021*	C1 CAPI RC UNIT	93,571,593.11	2,531,260.754	36.96	0.00	0.00	0.00	0.00
30/06/2021	C2 CAPI IC UNIT	75,481,377.72	1,952,490.836	38.65	0.00	0.00	0.00	0.00
30/06/2021	C3 CAPI S UNIT	50,443,876.24	1,542,655.243	32.69	0.00	0.00	0.00	0.00
31/03/2022	C1 CAPI RC UNIT	72,987,356.25	2,145,094.841	34.02	0.00	0.00	0.00	0.38
31/03/2022	C2 CAPI IC UNIT	65,108,691.56	1,814,813.846	35.87	0.00	0.00	0.00	0.72
31/03/2022	C3 CAPI S UNIT	33,245,270.44	1,097,957.00	30.27	0.00	0.00	0.00	0.53
31/03/2023	C1 CAPI RC UNIT	53,180,617.61	1,742,254.355754	30.52	0.00	0.00	0.00	-1.31
31/03/2023	C2 CAPI IC UNIT	60,418,265.62	1,857,078.664	32.53	0.00	0.00	0.00	-1.03
31/03/2023	C3 CAPI S UNIT	13,854,418.52	505,992.539	27.38	0.00	0.00	0.00	-0.95
28/03/2024	C1 CAPI RC UNIT	40,312,695.97	1,290,045.716225	31.24	0.00	0.00	0.00	-0.34
28/03/2024	C2 CAPI IC UNIT	62,100,028.15	1,845,393.576	33.65	0.00	0.00	0.00	-0.05
28/03/2024	C3 CAPI S UNIT	13,680,162.87	484,456.906	28.23	0.00	0.00	0.00	-0.12

* Date on which the Fund was set up

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	82,105.19916	2,394,741.49
Units or shares redeemed during the year	-534,313.83869	-15,459,663.14
Net balance of subscriptions/redemptions	-452,208.63953	-13,064,921.65
Number of Units or Shares outstanding at year-end	1,290,045.71622	

	In units	Amount
C2 CAPI IC UNIT		
Units or shares subscribed during the year	6,650.00000	210,539.00
Units or shares redeemed during the year	-18,335.08800	-582,591.67
Net balance of subscriptions/redemptions	-11,685.08800	-372,052.67
Number of Units or Shares outstanding at year-end	1,845,393.57600	

	In units	Amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	265,848.78500	7,013,285.97
Units or shares redeemed during the year	-287,384.41800	-7,386,290.75
Net balance of subscriptions/redemptions	-21,535.63300	-373,004.78
Number of Units or Shares outstanding at year-end	484,456.90600	

FEES

	Amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	335.92
Subscription fees received	335.92
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	335.92
Subscription fees paid to third parties	335.92
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C2 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	7.40
Subscription fees received	7.40
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	7.40
Subscription fees paid to third parties	7.40
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013384997 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.90
Operating costs and management fees (fixed expenses)	825,575.50
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013385010 C2 CAPI IC UNIT	
Percentage of fixed management fees	0.90
Operating costs and management fees (fixed expenses)	513,791.30
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013385002 C3 CAPI S UNIT	
Percentage of fixed management fees	1.20
Operating costs and management fees (fixed expenses)	131,553.86
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	SRD and deferred settlement	188,073.90
Total receivables		188,073.90
Liabilities	SRD and deferred settlement	975,977.53
Liabilities	Management fees	112,930.94
Total liabilities		1,088,908.47
Total receivables and liabilities		-900,834.57

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	€ Value	% of Net Assets
PORTFOLIO	112,417,365.96	96.84
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	110,674,310.00	95.34
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	1,743,055.96	1.50
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	188,073.90	0.16
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-1,088,908.47	-0.94
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	4,576,355.60	3.94
CASH AND CASH EQUIVALENTS	4,576,355.60	3.94
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	116,092,886.99	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
TOTAL Shares & equivalent securities			110,674,310.00	95.33
TOTAL Shares and similar financial instruments traded on a regulated or similar market			110,674,310.00	95.33
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			110,674,310.00	95.33
TOTAL GERMANY			24,961,426.00	21.50
DE0005313704 CARL ZEISS MEDITEC	EUR	25,700	2,976,060.00	2.56
DE0006219934 JUNGHEINRICH	EUR	26,600	911,848.00	0.79
DE0006335003 KRONES	EUR	23,700	2,907,990.00	2.50
DE0006602006 GEA GROUP	EUR	73,000	2,860,870.00	2.46
DE0006969603 PUMA	EUR	7,200	302,544.00	0.26
DE0007010803 RATIONAL	EUR	4,150	3,315,850.00	2.87
DE0007165631 SARTORIUS PRIV.	EUR	1,650	608,190.00	0.52
DE000A0D9PT0 MTU AERO ENGINES	EUR	13,600	3,198,720.00	2.76
DE000A0LD6E6 GERRESHEIMER	EUR	17,500	1,827,000.00	1.57
DE000A0Z2ZZ5 FREENET NOM.	EUR	52,700	1,374,416.00	1.18
DE000A1PHFF7 HUGO BOSS NOM.	EUR	33,400	1,824,308.00	1.57
DE000KGX8881 KION GROUP	EUR	58,500	2,853,630.00	2.46
TOTAL SPAIN			3,132,395.00	2.70
ES0113679I37 BANKINTER	EUR	405,000	2,746,710.00	2.36

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
ES0125220311 ACCIONA	EUR	1,000	112,850.00	0.10
ES0165386014 SOLARIA ENERGIA MEDIOAMBIENTE	EUR	27,000	272,835.00	0.24
TOTAL FRANCE			41,147,328.00	35.44
FR0000050809 SOPRA STERIA GROUP	EUR	7,700	1,727,880.00	1.49
FR0000051807 TELEPERFORMANCE	EUR	2,650	238,712.00	0.21
FR0000071946 ALTEN	EUR	46,000	6,219,200.00	5.35
FR0000120404 ACCOR	EUR	85,500	3,702,150.00	3.19
FR0000121709 SEB	EUR	31,700	3,759,620.00	3.24
FR0000130395 REMY COINTREAU	EUR	1,550	144,832.00	0.12
FR0000130452 EIFFAGE	EUR	12,500	1,314,375.00	1.13
FR0010313833 ARKEMA	EUR	11,400	1,111,956.00	0.96
FR0010411983 SCOR SE REGPT	EUR	45,300	1,452,771.00	1.25
FR0010451203 REXEL	EUR	7,000	175,210.00	0.15
FR0010929125 ID LOGISTICS GROUP	EUR	1,180	417,130.00	0.36
FR0011675362 NEOEN	EUR	14,300	375,232.00	0.32
FR0011726835 GAZTRANSPORT TECHNIGAZ	EUR	27,300	3,781,050.00	3.26
FR0011981968 WORLDLINE	EUR	78,500	901,180.00	0.78
FR0012435121 ELIS	EUR	186,500	3,927,690.00	3.38
FR0012757854 SPIE	EUR	152,000	5,292,640.00	4.56
FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	17,700	4,678,110.00	4.03

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
FR0013227113 SOITEC REGROUPEMENT	EUR	20,100	1,927,590.00	1.66
TOTAL IRELAND			340,200.00	0.29
IE00BD1RP616 BANK IRELAND GROUP	EUR	36,000	340,200.00	0.29
TOTAL ITALY			24,387,854.00	21.01
IT0000072170 FINECOBANK	EUR	125,000	1,735,625.00	1.50
IT0001078911 INTERPUMP GROUP	EUR	33,500	1,513,865.00	1.30
IT0001157020 ERG	EUR	9,500	221,160.00	0.19
IT0003856405 LEONARDO	EUR	86,500	2,013,720.00	1.73
IT0004056880 AMPLIFON	EUR	128,000	4,326,400.00	3.73
IT0004176001 PRYSMIAN	EUR	30,200	1,461,378.00	1.26
IT0004764699 BRUNELLO CUCINELLI	EUR	50,100	5,310,600.00	4.57
IT0004965148 MONCLER	EUR	60,500	4,185,390.00	3.61
IT0005218380 BANCO BPM	EUR	252,000	1,554,336.00	1.34
IT0005252728 BREMBO DIV.	EUR	174,000	2,065,380.00	1.78
TOTAL NETHERLANDS			16,705,107.00	14.39
NL0000334118 ASM INTERNATIONAL	EUR	14,280	8,081,052.00	6.97
NL0006294274 EURONEXT	EUR	12,800	1,128,960.00	0.97
NL0011540547 ABN AMRO BANK	EUR	33,000	523,050.00	0.45
NL0012817175 ALFEN N.V.	EUR	5,500	275,000.00	0.24
NL0012866412 BE SEMICONDUCTOR	EUR	29,000	4,115,100.00	3.54

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
NL0014559478 TECHNIP ENERGIES	EUR	59,500	1,392,895.00	1.20
NL0015001WM6 QIAGEN	EUR	30,000	1,189,050.00	1.02
TOTAL UCIs			1,743,055.96	1.50
TOTAL UCITS and equivalents from other EU member states			1,743,055.96	1.50
TOTAL FRANCE			1,743,055.96	1.50
FR0013400546 CM-AM CASH ISR (RC)	EUR	169,012.3	1,743,055.96	1.50

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C2 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C3 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C4 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		USD

() This allowance only applies to natural person holders and shareholders.*

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for I1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		USD

() This allowance only applies to natural person holders and shareholders.*

CM-AM FLEXIBLE EURO SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	339,707,028.85	335,870,445.03
Equities and similar financial instruments	315,933,423.66	315,943,364.03
Traded on a regulated or equivalent market	315,933,423.66	315,943,364.03
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar financial instruments	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
Transactions 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 similar market	0.00	0.00
Shares and units in collective investment undertakings	19,372,455.19	12,838,111.00
General UCITS and AIFs intended for non-professionals and equivalents in other countries	19,372,455.19	12,838,111.00
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	4,401,150.00	7,088,970.00
Transactions on a regulated or equivalent market	4,401,150.00	7,088,970.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	11,986,790.60	10,916,062.54
Forward currency contracts	0.00	0.00
Other	11,986,790.60	10,916,062.54
Financial accounts	2,236,513.08	11,930,443.15
Cash and cash equivalents	2,236,513.08	11,930,443.15
Total assets	353,930,332.53	358,716,950.72

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	349,538,259.40	366,716,505.75
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)	-7,806,464.67	-25,363,830.97
Net Income for the year (a, b)	2,941,345.14	4,394,535.93
Total Shareholders' Equity	344,673,139.87	345,747,210.71
<i>(= Amount representing net assets)</i>		
Financial instruments	4,401,150.00	7,088,970.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	4,401,150.00	7,088,970.00
Transactions on a regulated or equivalent market	4,401,150.00	7,088,970.00
Other transactions	0.00	0.00
Liabilities	2,751,467.39	5,880,755.40
Forward currency contracts	0.00	0.00
Other	2,751,467.39	5,880,755.40
Financial accounts	2,104,575.27	14.61
Bank overdrafts and short-term bank loans	2,104,575.27	14.61
Borrowings	0.00	0.00
Total liabilities	353,930,332.53	358,716,950.72

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Futures contracts		
Indices		
FESXM4F00002 STX50E-EUX 0624	98,377,500.00	0.00
FXXEM4F00001 EURO STOXX 0624	41,779,800.00	0.00
FESXM3F00002 STX50E-EUX 0623	0.00	106,525,000.00
Total Indices	140,157,300.00	106,525,000.00
Total Futures contracts	140,157,300.00	106,525,000.00
Total Transactions on regulated or equivalent markets	140,157,300.00	106,525,000.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Futures contracts		
Indices		
FXXEM3F00001 EURO STOXX 0623	0.00	40,653,000.00
Total Indices	0.00	40,653,000.00
Total futures contracts	0.00	40,653,000.00
Total Other commitments	0.00	40,653,000.00
Total Hedging transactions	140,157,300.00	147,178,000.00
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 commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	686,487.41	67,987.34
Income from equities and similar financial instruments	8,950,155.99	1,891,512.93
Income from bonds and similar financial instruments	0.00	0.00
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Derivative income	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	9,636,643.40	1,959,500.27
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	0.00	0.00
Financial debt expenses	147,812.13	5,720.32
Other financial expenses	0.00	0.00
TOTAL (II)	147,812.13	5,720.32
Net income from financial transactions (I - II)	9,784,455.53	1,965,220.59
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	6,184,625.29	2,005,665.77
Net income for the year (L. 214-17-1) (I - II + III - IV)	3,599,830.24	-40,445.18
Income equalisation for the financial year (V)	-658,485.10	4,434,981.11
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	2,941,345.14	4,394,535.93

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0013384336	Max. 2.2 % incl. tax including financial management fees: Max. 2 % incl. tax including operating costs and other services: Max. 0.2 % incl. tax	Net assets
IC	FR0013489390	Max. 1.1 % incl. tax including financial management fees: Max. 0.9 % incl. tax including operating costs and other services: Max. 0.2 % incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0013384336	N/A
IC	FR0013489390	N/A

Performance fee

FR0013384336 RC unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, 50 % Compounded €STR + 50 % EURO STOXX Large Net Return

From 01/04/2022:

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

The performance supplement to which the 15% tax rate applies represents the difference between:

- the net asset value of the fund before any provision for performance fees, and
- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and records the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance relative to the Fund's benchmark index must be offset before performance fees become payable. 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) Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund's return underperforms in relation to the performance threshold, a reversal of the provision is made up to the limit of the provisions available.

(4) The management company will be entitled to performance fees on units redeemed during the year.

(5) If the fund outperforms its benchmark, the performance fee shall be payable annually based on the last net asset value of the financial year.

FR0013489390 IC unit

N/A

The table below illustrates these principles based on example performance assumptions over a 19-year period:

	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%	NO
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 on the example above

* Net over/under performance is defined here as the fund's performance 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%) because the residual underperformance of year 8 which has not yet been compensated (-4%) is no longer relevant as the five-year period has elapsed (the underperformance of year 8 is compensated up to year 12).

*** The underperformance of year 18 to be carried forward to the following year (YEAR 19) is -4% (and not -6%) because the residual under performance of year 14 which has not yet been compensated (-2%) is no longer relevant insofar as the five-year period has elapsed (the underperformance of year 14 is compensated up to year 18).

Retrocessions

The policy for booking retrocession management fees to target UCIs holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction Fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Turnover fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Share or units of UCITS, AIF and other funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.

- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

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 given by the counterparty, and the management company independently monitors this valuation.

- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.
- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.
- Dividend swaps are recognised at their nominal value off the balance sheet.
- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

N/A

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	345,747,210.71	47,912,108.21
Subscriptions (including subscription fees paid to the Fund)	6,645,128.53	345,646,930.05
Redemptions (less redemption fees paid to the Fund)	-53,945,362.37	-57,285,121.06
Realised capital gains on deposits and financial instruments	20,257,640.99	7,560,406.35
Realised losses on deposits and financial instruments	-6,105,939.12	-17,574,813.80
Capital gains realised on derivatives	3,289,505.00	7,660,660.02
Capital losses realised on derivatives	-25,324,557.50	-12,469,280.00
Transaction Fees	-501,340.73	-911,689.91
Exchange rate differences	-33,464.99	-14,824.25
Change in valuation difference on deposits and financial instruments	48,356,669.11	31,137,476.89
<i>Estimated difference year N</i>	87,761,599.89	39,404,930.78
<i>Estimated difference N-1</i>	39,404,930.78	8,267,453.89
Change in the valuation differential of derivatives	2,687,820.00	-5,961,170.00
<i>Estimated difference year N</i>	-4,401,150.00	-7,088,970.00
<i>Estimated difference N-1</i>	-7,088,970.00	-1,127,800.00
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit for the year before deferred charges and accrued income	3,599,830.24	-40,445.18
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	86,973.39
Net assets at the end of the year	344,673,139.87	345,747,210.71

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
TOTAL bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
Indices	140,157,300.00	40.66
TOTAL Hedging transactions	140,157,300.00	40.66
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Type of instrument	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			19,372,455.19
	FR0013385010	CM-AM SM.M.EU.IC3D	9,138,606.55
	FR0013400546	CM-AM C.ISR RC2 6D	6,187,914.00
	FR0014005R48	CM AM OB.EM.F.IC3D	4,045,934.64
Derivatives			0.00
Total Group securities			19,372,455.19

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	2,941,345.14	4,394,535.93
Total	2,941,345.14	4,394,535.93

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,941,316.61	4,394,509.89
Total	2,941,316.61	4,394,509.89
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	28.53	26.04
Total	28.53	26.04
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-7,806,464.67	-25,363,830.97
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	-7,806,464.67	-25,363,830.97

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
CI CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-7,806,429.36	-25,363,732.29
Total	-7,806,429.36	-25,363,732.29
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
II CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-35.31	-98.68
Total	-35.31	-98.68
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
30/06/2021*	C1 CAPI RC UNIT	43,408,006.16	2,892,992.241	15.00	0.00	0.00	0.00	0.00
30/06/2021*	I1 CAPI IC UNIT	1,582,902.61	11.596	136,504.19	0.00	0.00	0.00	0.00
31/03/2022	C1 CAPI RC UNIT	47,910,770.18	3,269,306.099	14.65	0.00	0.00	0.00	0.86
31/03/2022	I1 CAPI IC UNIT	1,338.03	0.01	133,803.00	0.00	0.00	0.00	8,423.00
31/03/2023	C1 CAPI RC UNIT	345,745,861.36	23,549,412.955427	14.68	0.00	0.00	0.00	-0.89
31/03/2023	I1 CAPI IC UNIT	1,349.35	0.01	134,935.00	0.00	0.00	0.00	-7,264.00
28/03/2024	C1 CAPI RC UNIT	344,671,572.89	20,432,557.193319	16.86	0.00	0.00	0.00	-0.23
28/03/2024	I1 CAPI IC UNIT	1,566.98	0.01	156,698.00	0.00	0.00	0.00	-678.00

* The Fund's NAV at inception

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	443,388.04833	6,645,128.53
Units or shares redeemed during the year	-3,560,243.81044	-53,945,362.37
Net balance of subscriptions/redemptions	-3,116,855.76211	-47,300,233.84
Number of Units or Shares outstanding at year-end	20,432,557.19332	

	In units	Amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	0.00000	0.00
Units or shares redeemed during the year	0.00000	0.00
Net balance of subscriptions/redemptions	0.00000	0.00
Number of Units or Shares outstanding at year-end	0.01000	

FEES

	Amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	2,463.30
Subscription fees received	2,463.30
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	2,463.30
Subscription fees paid to third parties	2,463.30
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
I1 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013384336 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.50
Operating costs and management fees (fixed expenses)	4,976,922.91
Percentage of variable management fees	0.36
Performance fees (variable expenses)	1,207,691.64
Management fees paid to third parties	0.00

	28/03/2024
FR0013489390 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.78
Operating costs and management fees (fixed expenses)	10.74
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	Coupons and dividends	120,901.23
Receivables	Security deposit	9,056,133.60
Receivables	SRD and deferred settlement	2,809,755.77
Total receivables		11,986,790.60
Liabilities	SRD and deferred settlement	1,149,880.79
Liabilities	Management fees	1,601,586.60
Total liabilities		2,751,467.39
Total receivables and liabilities		9,235,323.21

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	€ Value	% of Net Assets
PORTFOLIO	335,305,878.85	97.28
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	315,933,423.66	91.66
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	19,372,455.19	5.62
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	11,986,790.60	3.48
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-2,751,467.39	-0.80
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	131,937.81	0.04
CASH AND CASH EQUIVALENTS	131,937.81	0.04
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	344,673,139.87	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
TOTAL Shares & equivalent securities			315,933,423.66	91.66
TOTAL Shares and similar financial instruments traded on a regulated or similar market			315,933,423.66	91.66
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			315,933,423.66	91.66
TOTAL SWITZERLAND			141,212.48	0.04
CH0210483332 CIE FIN.RICHEMONT NOM.	CHF	1,000	141,212.48	0.04
TOTAL GERMANY			62,582,382.00	18.16
DE0005190003 BMW	EUR	1,500	160,440.00	0.05
DE0005200000 BEIERSDORF	EUR	5,900	796,205.00	0.23
DE0005557508 DEUTSCHE TELEKOM	EUR	214,100	4,817,250.00	1.40
DE0005810055 DEUTSCHE BOERSE	EUR	4,200	796,530.00	0.23
DE0006231004 INFINEON TECHNOLOGIES	EUR	6,000	189,090.00	0.05
DE0007100000 MERCEDES-BENZ GROUP	EUR	3,000	221,430.00	0.06
DE0007164600 SAP	EUR	141,500	25,535,090.00	7.42
DE0007236101 SIEMENS	EUR	55,200	9,768,192.00	2.83
DE0008404005 ALLIANZ	EUR	41,400	11,500,920.00	3.34
DE0008430026 MUNCHENER RUCKVERSICHERUNGS	EUR	19,450	8,797,235.00	2.55
TOTAL DENMARK			4,135,561.63	1.20
DK0062498333 NOVO NORDISK CL.B	DKK	35,000	4,135,561.63	1.20

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
TOTAL SPAIN			18,580,953.50	5.39
ES0109067019 AMADEUS IT GROUP CL.A	EUR	3,000	178,320.00	0.05
ES0113211835 BCO BILBAO VIZCAYA ARGENTARIA	EUR	493,000	5,442,720.00	1.57
ES0113900J37 BANCO SANTANDER	EUR	595,000	2,690,292.50	0.78
ES0140609019 CAIXABANK	EUR	342,000	1,536,606.00	0.45
ES0144580Y14 IBERDROLA	EUR	305,000	3,505,975.00	1.02
ES0148396007 INDITEX	EUR	112,000	5,227,040.00	1.52
TOTAL FRANCE			135,439,329.00	39.29
FR0000045072 CREDIT AGRICOLE	EUR	198,000	2,735,568.00	0.79
FR0000052292 HERMES INTERNATIONAL	EUR	5,240	12,397,840.00	3.60
FR0000073272 SAFRAN PROV.ECHANGE	EUR	86,300	18,127,315.00	5.26
FR0000120073 AIR LIQUIDE	EUR	69,600	13,421,664.00	3.89
FR0000120321 L'OREAL	EUR	26,000	11,404,900.00	3.31
FR0000120578 SANOFI	EUR	19,000	1,728,240.00	0.50
FR0000120628 AXA	EUR	316,000	11,001,540.00	3.19
FR0000121014 LVMH MOET HENNESSY VUITTON	EUR	22,830	19,033,371.00	5.53
FR0000121220 SODEXO	EUR	13,200	1,049,136.00	0.30
FR0000121329 THALES	EUR	30,800	4,867,940.00	1.41
FR0000121667 ESSILORLUXOTTICA	EUR	21,500	4,508,550.00	1.31
FR0000121972 SCHNEIDER ELECTRIC	EUR	74,700	15,660,855.00	4.54

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
FR0000124141 VEOLIA ENVIRONNEMENT	EUR	145,000	4,368,850.00	1.27
FR0000125007 SAINT-GOBAIN	EUR	6,500	467,545.00	0.14
FR0000125338 CAPGEMINI	EUR	5,950	1,269,135.00	0.37
FR0000125486 VINCI	EUR	27,200	3,230,272.00	0.94
FR0000130577 PUBLICIS GROUPE	EUR	25,000	2,526,250.00	0.73
FR0000131104 BNP PARIBAS ACTIONS A	EUR	102,300	6,737,478.00	1.95
FR0014003TT8 DASSAULT SYSTEMES	EUR	22,000	902,880.00	0.26
TOTAL UNITED KINGDOM			3,020,363.63	0.88
GB00B63H8491 ROLLS ROYCE HOLDINGS	GBP	605,000	3,020,363.63	0.88
TOTAL IRELAND			4,015,524.42	1.17
IE0001827041 CRH	GBP	43,800	3,499,039.44	1.02
IE000S9YS762 LINDE	USD	1,200	516,484.98	0.15
TOTAL ITALY			25,134,120.50	7.29
IT0000072618 INTESA SANPAOLO	EUR	2,227,000	7,489,401.00	2.17
IT0003128367 ENEL	EUR	580,000	3,549,020.00	1.03
IT0003856405 LEONARDO	EUR	145,400	3,384,912.00	0.98
IT0005239360 UNICREDIT REGR.	EUR	304,500	10,710,787.50	3.11
TOTAL NETHERLANDS			62,883,976.50	18.24
NL0000226223 STMICROELECTRONICS	EUR	19,000	758,480.00	0.22
NL0000235190 AIRBUS	EUR	80,600	13,760,032.00	3.99

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
NL0000334118 ASM INTERNATIONAL	EUR	5,500	3,112,450.00	0.90
NL0000395903 WOLTERS KLUWER	EUR	9,700	1,408,440.00	0.41
NL0010273215 ASML HOLDING	EUR	27,510	24,544,422.00	7.13
NL0011585146 FERRARI	EUR	22,300	9,009,200.00	2.61
NL0012866412 BE SEMICONDUCTOR	EUR	5,600	794,640.00	0.23
NL0012969182 ADYEN	EUR	1,450	2,273,600.00	0.66
NL00150001Q9 STELLANTIS	EUR	246,500	6,489,112.50	1.88
NL0015001FS8 FERROVIAL	EUR	20,000	733,600.00	0.21
TOTAL UCIs			19,372,455.19	5.62
TOTAL UCITS and equivalents from other EU member states			19,372,455.19	5.62
TOTAL FRANCE			19,372,455.19	5.62
FR0013385010 CM-AM SMALL & MIDCAP EURO (IC)	EUR	270,934.081	9,138,606.55	2.65
FR0013400546 CM-AM CASH ISR (RC)	EUR	600,000	6,187,914.00	1.80
FR0014005R48 CM-AM OBJECTIF EMPLOI FRANCE (IC)	EUR	44	4,045,934.64	1.17
TOTAL Derivatives			0.00	0.00
TOTAL Derivatives with margin calls			0.00	0.00
TOTAL Forward commitments			0.00	0.00
TOTAL FRANCE			4,401,150.00	1.28
MARF.USD Margin calls futures	EUR	4,401,150	4,401,150.00	1.28
TOTAL OTHER COUNTRIES			-4,401,150.00	-1.28

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
FESXM4F00002 STX50E-EUX 0624	EUR	-1,950	-3,032,250.00	-0.88
FXXEM4F00001 EURO STOXX 0624	EUR	-1,620	-1,368,900.00	-0.40

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for I1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

CM-AM CONVERTIBLES EURO SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	104,212,105.36	130,814,558.96
Equities and similar financial instruments	8,119,271.49	11,310,202.68
Traded on a regulated or equivalent market	8,119,271.49	11,310,202.68
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar financial instruments	73,090,359.78	105,571,668.46
Traded on a regulated or equivalent market	73,090,359.78	105,571,668.46
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	12,481,225.00	982,800.00
Transactions on a regulated or equivalent market	12,481,225.00	982,800.00
Negotiable debt securities	12,481,225.00	982,800.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Shares and units in collective investment undertakings	10,512,149.09	12,735,911.54
General UCITS and AIFs intended for non-professionals and equivalents in other countries	10,512,149.09	12,735,911.54
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	9,100.00	213,976.28
Transactions on a regulated or equivalent market	9,100.00	213,976.28
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	919,851.22	561,469.21
Forward currency contracts	0.00	0.00
Other	919,851.22	561,469.21
Financial accounts	11,141,760.57	11,416,107.57
Cash and cash equivalents	11,141,760.57	11,416,107.57
Total assets	116,273,717.15	142,792,135.74

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	113,008,202.25	145,483,019.63
Prior undistributed net capital gains and losses(a)	63,185.96	458,545.45
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	738,922.31	-4,291,298.87
Net Income for the year (a, b)	425,824.54	-332,959.11
Total Shareholders' Equity	114,236,135.06	141,317,307.10
<i>(= Amount representing net assets)</i>		
Financial instruments	9,100.00	213,976.28
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	9,100.00	213,976.28
Transactions on a regulated or equivalent market	9,100.00	213,976.28
Other transactions	0.00	0.00
Liabilities	2,028,482.09	1,260,852.36
Forward currency contracts	0.00	0.00
Other	2,028,482.09	1,260,852.36
Financial accounts	0.00	0.00
Bank overdrafts and short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	116,273,717.15	142,792,135.74

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Futures contracts		
Currency		
ECXXM3F00002 EURUSD-CME 0623	0.00	17,595,209.55
Total Currency	0.00	17,595,209.55
Indices		
FESXM3F00002 STX50E-EUX 0623	0.00	2,130,500.00
Total Indices	0.00	2,130,500.00
Interest rate		
FGBLM4F00002 BUND-EUX 0624	1,333,800.00	0.00
Total interest rate	1,333,800.00	0.00
Total futures contracts	1,333,800.00	19,725,709.55
Total Transactions on regulated or equivalent markets	1,333,800.00	19,725,709.55
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	1,333,800.00	19,725,709.55
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 commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	315,191.45	81,608.05
Income from equities and similar financial instruments	398,240.79	431,479.25
Income from bonds and similar financial instruments	694,860.34	332,386.60
Income from debt securities	96,918.94	38,475.54
Income from securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	1,505,211.52	883,949.44
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Financial debt expenses	16,237.45	26,069.65
Other financial expenses	0.00	0.00
TOTAL (II)	16,237.45	26,069.65
Net income from financial transactions (I - II)	1,488,974.07	857,879.79
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	987,110.84	1,204,536.59
Net income for the year (L. 214-17-1) (I - II + III - IV)	501,863.23	-346,656.80
Income equalisation for the financial year (V)	-76,038.69	13,697.69
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	425,824.54	-332,959.11

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RD Unit:

For income: capitalisation and/or annual distribution and/or carry forward

For capital gains or losses: capitalisation and/or distribution and/or carry forward

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0013384591	Max. 1 % incl. tax including financial management fees: Max. 0.92 % incl. tax including operating costs and other services: Max. 0.08 % incl. tax	Net assets
IC	FR0013384617	Max. 0.7 % incl. tax including financial management fees: Max. 0.62 % incl. tax including operating costs and other services: Max. 0.08 % incl. tax	Net assets
RD	FR0013481074	Max. 1.5 % incl. tax including financial management fees: Max. 1.42 % incl. tax	Net assets

		including operating costs and other services: Max. 0.08 % incl. tax	
S	FR0013481082	Max. 1 % incl. tax including financial management fees: Max. 0.92 % incl. tax including operating costs and other services: Max. 0.08 % incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0013384591	N/A
IC	FR0013384617	N/A
RD	FR0013481074	N/A
S	FR0013481082	N/A

Performance fee

FR0013384591 RC unit

N/A

FR0013384617 IC unit

N/A

FR0013481074 RD unit

N/A

FR0013481082 S unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCIs holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction Fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Turnover fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.

• Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Rules applicable until 31-03-2023:

NDS which when acquired have a residual maturity of less than three months 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.

Exception: BTF and BTAN are marked to market until maturity.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities that are regularly quoted will be valued at 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.

Rules applicable from 01-04-2023:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

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 given by the counterparty, and the management company independently monitors this valuation.
- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.
- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.
- Dividend swaps are recognised at their nominal value off the balance sheet.
- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

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 collected 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 collected 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 asset 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 issuer of the collateral 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.

Additional information

Further information regarding costs:

The non-recurring costs of debt collection debts 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.

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Swing pricing mechanism:

The asset management company has introduced a method for adjusting the net asset value of the fund in order to protect the interests of investors in the fund by ensuring that only incoming (or outgoing) investors bear the cost of reorganising the portfolio in the event of large-scale subscriptions (or redemptions).

Swing pricing with a trigger threshold is a mechanism, governed by an internal procedure, by which the net asset value can be adjusted if the trigger threshold, referred to as the swing pricing threshold, is exceeded. This threshold is indicated as a percentage of the fund's net assets and is pre-established by the asset management company.

If, on the day of processing, the total number of net subscription/redemption orders from investors for all the fund's unit classes exceeds the swing pricing threshold, the adjustment mechanism is activated and the net asset value may be adjusted upwards or downwards. This adjusted net asset value is known as the "swung" net asset value.

The trigger threshold and readjustment cost parameters are determined by the asset management company and reviewed periodically. It also has the option of modifying them at any time, particularly in the event of a crisis on the financial markets.

If the fund issues several classes of units, the net asset value of each class of units is calculated separately, but the swing factor is the same for all classes of units and the mechanism applies to the fund as a whole.

The volatility of the Fund's net asset value may not solely reflect that of the securities held in the portfolio due to the application of swing pricing.

The "swung" net asset value is the only net asset value of the fund and the only one communicated to the fund's unitholders. However, if an outperformance fee is charged, it is calculated on the net asset value before application of the adjustment mechanism.

In accordance with regulatory provisions, the asset management company does not disclose the trigger level and ensures that this information remains confidential.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	141,317,307.10	155,757,654.12
Subscriptions (including subscription fees paid to the Fund)	8,827,241.62	11,448,841.47
Redemptions (less redemption fees paid to the Fund)	-45,030,783.36	-20,032,339.04
Realised capital gains on deposits and financial instruments	5,390,311.94	2,136,476.34
Realised losses on deposits and financial instruments	-4,219,763.11	-7,067,482.61
Capital gains realised on derivatives	831,196.17	2,021,910.97
Capital losses realised on derivatives	-1,137,207.01	-1,567,160.70
Transaction Fees	-98,024.62	-112,857.16
Exchange rate differences	21,101.29	37,203.93
Change in valuation difference on deposits and financial instruments	8,037,768.09	-1,080,408.00
<i>Estimated difference year N</i>	<i>6,300,987.81</i>	<i>-1,736,780.28</i>
<i>Estimated difference N-1</i>	<i>-1,736,780.28</i>	<i>-656,372.28</i>
Change in the valuation differential of derivatives	-204,876.28	122,124.58
<i>Estimated difference year N</i>	<i>9,100.00</i>	<i>213,976.28</i>
<i>Estimated difference N-1</i>	<i>213,976.28</i>	<i>91,851.70</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit for the year before deferred charges and accrued income	501,863.23	-346,656.80
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	114,236,135.06	141,317,307.10

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
Fixed rate bonds traded on a regulated or similar market	1,216,659.02	1.07
Convertible bonds traded on a regulated or similar market	71,868,738.72	62.91
Indexed bonds traded on a regulated or similar market	4,962.04	0.00
TOTAL bonds and similar financial instruments	73,090,359.78	63.98
Debt securities		
Subscription warrants	12,481,225.00	10.93
TOTAL Debt securities	12,481,225.00	10.93
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Rate	1,333,800.00	1.17
TOTAL Other transactions	1,333,800.00	1.17

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar financial instruments	73,090,359.78	63.98	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	12,481,225.00	10.93	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	11,141,760.57	9.75	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 items								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	1,333,800.00	1.17	0.00	0.00	0.00	0.00	0.00	0.00

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	0-3 months	%	[3 months - 1 year]	%	1 to 3 years	%	3 to 5 years	%	> 5 years	%
Assets										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar financial instruments	0.00	0.00	2,357,985.25	2.06	21,004,566.78	18.39	36,798,531.36	32.21	12,929,276.39	11.32
Debt securities	12,481,225.00	10.93	0.00	0.00	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	11,141,760.57	9.75	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 items										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,333,800.00	1.17

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Type of instrument	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			10,512,149.09
	FR0000984254	CM-AM DOL.CAS.IC3D	5,047,484.49
	FR0014005MF7	CM AM HIGH Y.26 3D	2,606,826.26
	FR0014005MH3	CM AM HY 26 IC 3D	2,643,949.12
	FR00140077F8	CM AM CON.USA IC3D	213,889.22
Derivatives			0.00
Total Group securities			10,512,149.09

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	425,824.54	-332,959.11
Total	425,824.54	-332,959.11

	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	234,731.80	37,969.33
Total	234,731.80	37,969.33
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	131,353.64	-317,393.04
Total	131,353.64	-317,393.04
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C4 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	31,015.79	-833.75
Total	31,015.79	-833.75
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
D1 DISTRIBUTABLE RD UNIT		
Allocation		
Distribution	28,152.66	0.00
Retained earnings for the year	570.65	0.00
Accumulation	0.00	-52,701.65
Total	28,723.31	-52,701.65
Information on Securities offering entitlement to distribution		
Number of securities	469,211.021639	493,485.497208
Distribution per unit	0.06	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	63,185.96	458,545.45
Net capital gains and losses for the year	738,922.31	-4,291,298.87
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	802,108.27	-3,832,753.42

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	224,761.72	-1,351,185.56
Total	224,761.72	-1,351,185.56
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	393,714.20	-2,360,535.60
Total	393,714.20	-2,360,535.60
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C4 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	34,361.95	-187,614.12
Total	34,361.95	-187,614.12
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
D1 DISTRIBUTABLE RD UNIT		
Allocation		
Distribution	145,455.41	0.00
Undistributed net capital gains and losses	3,814.99	66,581.86
Accumulation	0.00	0.00
Total	149,270.40	66,581.86
Information on Securities offering entitlement to distribution		
Number of securities	469,211.021639	493,485.497208
Distribution per unit	0.31	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
20/07/2020*	C2 CAPI IC UNIT	43,117,453.52	4,261,168.24	10.11	0.00	0.00	0.00	0.00
20/07/2020*	C3 CAPI RC UNIT	97,181,705.51	6,197,718.654	15.68	0.00	0.00	0.00	0.00
20/07/2020*	C4 CAPI S UNIT	6,730,425.79	207,271.843	32.47	0.00	0.00	0.00	0.00
20/07/2020*	D1 DIST RD UNIT	16,163,868.14	583,074.433	27.72	0.00	0.00	0.00	0.00
31/03/2021	C2 CAPI IC UNIT	48,593,313.37	4,637,226.29	10.47	0.00	0.00	0.00	0.37
31/03/2021	C3 CAPI RC UNIT	95,603,316.80	5,907,888.55	16.18	0.00	0.00	0.00	0.51
31/03/2021	C4 CAPI S UNIT	7,344,439.38	218,397.286	33.62	0.00	0.00	0.00	1.19
31/03/2021	D1 DIST RD UNIT	15,895,023.16	555,584.72	28.60	0.00	0.00	0.00	0.91
31/03/2022	C2 CAPI IC UNIT	47,065,186.86	4,707,527.296	9.99	0.00	0.00	0.00	-0.06
31/03/2022	C3 CAPI RC UNIT	87,336,510.12	5,685,062.094	15.36	0.00	0.00	0.00	-0.18
31/03/2022	C4 CAPI S UNIT	6,845,699.87	213,574.671	32.05	0.00	0.00	0.00	-0.25
31/03/2022	D1 DIST RD UNIT	14,510,257.27	534,252.626	27.15	0.00	0.00	0.00	-0.20
31/03/2023	C2 CAPI IC UNIT	44,598,390.64	4,614,487.922	9.66	0.00	0.00	0.00	-0.28
31/03/2023	C3 CAPI RC UNIT	77,638,953.20	5,254,166.397078	14.77	0.00	0.00	0.00	-0.50
31/03/2023	C4 CAPI S UNIT	6,188,088.28	199,914.517	30.95	0.00	0.00	0.00	-0.94
31/03/2023	D1 DIST RD UNIT	12,891,874.98	493,485.497208	26.12	0.00	0.00	0.00	-0.10
28/03/2024	C2 CAPI IC UNIT	34,727,499.63	3,291,939.842	10.54	0.00	0.00	0.00	0.13
28/03/2024	C3 CAPI RC UNIT	60,886,581.59	3,793,518.499575	16.05	0.00	0.00	0.00	0.13
28/03/2024	C4 CAPI S UNIT	5,309,743.93	157,315.993	33.75	0.00	0.00	0.00	0.41
28/03/2024	D1 DIST RD UNIT	13,312,309.91	469,211.021639	28.37	0.31	0.06	0.00	0.00

* The Fund's NAV at inc

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
C2 CAPI IC UNIT		
Units or shares subscribed during the year	83,109.48800	809,891.94
Units or shares redeemed during the year	-1,405,657.56800	-13,553,433.57
Net balance of subscriptions/redemptions	-1,322,548.08000	-12,743,541.63
Number of Units or Shares outstanding at year-end	3,291,939.84200	

	In units	Amount
C3 CAPI RC UNIT		
Units or shares subscribed during the year	267,975.31865	4,072,554.25
Units or shares redeemed during the year	-1,728,623.21615	-25,707,477.23
Net balance of subscriptions/redemptions	-1,460,647.89750	-21,634,922.98
Number of Units or Shares outstanding at year-end	3,793,518.49958	

	In units	Amount
C4 CAPI S UNIT		
Units or shares subscribed during the year	121,820.64900	3,917,683.47
Units or shares redeemed during the year	-164,419.17300	-5,090,501.92
Net balance of subscriptions/redemptions	-42,598.52400	-1,172,818.45
Number of Units or Shares outstanding at year-end	157,315.99300	

	In units	Amount
D1 DISTRIBUTABLE RD UNIT		
Units or shares subscribed during the year	1,010.48811	27,111.96
Units or shares redeemed during the year	-25,284.96368	-679,370.64
Net balance of subscriptions/redemptions	-24,274.47557	-652,258.68
Number of Units or Shares outstanding at year-end	469,211.02164	

FEES

	Amount
C2 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C3 CAPI RC UNIT	
Subscription and/or redemption fees received	5.00
Subscription fees received	5.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	5.00
Subscription fees paid to third parties	5.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C4 CAPI S UNIT	
Subscription and/or redemption fees received	857.92
Subscription fees received	857.92
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	857.92
Subscription fees paid to third parties	857.92
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
D1 DISTRIBUTABLE RD UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013384617 C2 CAPI IC UNIT	
Percentage of fixed management fees	0.50
Operating costs and management fees (fixed expenses)	184,593.40
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013384591 C3 CAPI RC UNIT	
Percentage of fixed management fees	1.00
Operating costs and management fees (fixed expenses)	644,798.11
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013481082 C4 CAPI S UNIT	
Percentage of fixed management fees	0.60
Operating costs and management fees (fixed expenses)	31,006.71
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013481074 D1 DISTRIBUTABLE RD UNIT	
Percentage of fixed management fees	1.00
Operating costs and management fees (fixed expenses)	126,712.62
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	Coupons and dividends	13,119.10
Receivables	Security deposit	26,756.40
Receivables	SRD and deferred settlement	879,975.72
Total receivables		919,851.22
Liabilities	SRD and deferred settlement	1,957,367.19
Liabilities	Management fees	71,114.90
Total liabilities		2,028,482.09
Total receivables and liabilities		-1,108,630.87

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	€ Value	% of Net Assets
PORTFOLIO	104,203,005.36	91.22
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	8,119,271.49	7.11
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	73,090,359.78	63.98
NEGOTIABLE DEBT SECURITIES	12,481,225.00	10.93
UCI SECURITIES	10,512,149.09	9.20
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	919,851.22	0.81
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-2,028,482.09	-1.78
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	11,141,760.57	9.75
CASH AND CASH EQUIVALENTS	11,141,760.57	9.75
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	114,236,135.06	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
TOTAL Shares & equivalent securities						8,119,271.49	7.11
TOTAL Shares and similar financial instruments traded on a regulated or similar market						8,119,271.49	7.11
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)						8,119,271.49	7.11
TOTAL GERMANY						952,654.00	0.83
DE0007100000 MERCEDES-BENZ GROUP			EUR	2,000		147,620.00	0.13
DE0007236101 SIEMENS			EUR	1,150		203,504.00	0.18
DE0008404005 ALLIANZ			EUR	700		194,460.00	0.17
DE0008430026 MUNCHENER RUCKVERSICHERUNGS			EUR	900		407,070.00	0.35
TOTAL SPAIN						373,052.33	0.33
ES0105200002 ABENGOA CL.B			EUR	487,051		3,165.83	0.00
ES0113900J37 BANCO SANTANDER			EUR	1,000		4,521.50	0.00
ES0140609019 CAIXABANK			EUR	40,000		179,720.00	0.17
ES0144580Y14 IBERDROLA			EUR	6,000		68,970.00	0.06
ES0148396007 INDITEX			EUR	2,500		116,675.00	0.10
TOTAL FRANCE						4,198,243.50	3.68
FR0000073272 SAFRAN PROV.ECHANGE			EUR	400		84,020.00	0.07
FR0000120321 L'OREAL			EUR	750		328,987.50	0.29
FR0000120628 AXA			EUR	9,000		313,335.00	0.27

Description of financial instruments

	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
FR0000121014 LVMH MOET HENNESSY VUITTON			EUR	480		400,176.00	0.35
FR0000121329 THALES			EUR	1,000		158,050.00	0.14
FR0000121667 ESSILORLUXOTTICA			EUR	750		157,275.00	0.14
FR0000121709 SEB			EUR	2,700		320,220.00	0.28
FR0000124141 VEOLIA ENVIRONNEMENT			EUR	24,000		723,120.00	0.63
FR0000125486 VINCI			EUR	500		59,380.00	0.05
FR0000131104 BNP PARIBAS ACTIONS A			EUR	16,000		1,053,760.00	0.94
FR0011726835 GAZTRANSPORT TECHNIGAZ			EUR	4,000		554,000.00	0.48
FR0011981968 WORLDLINE			EUR	4,000		45,920.00	0.04
TOTAL ITALY						1,364,015.00	1.19
IT0000072618 INTESA SANPAOLO			EUR	145,000		487,635.00	0.43
IT0003128367 ENEL			EUR	40,000		244,760.00	0.21
IT0003856405 LEONARDO			EUR	9,000		209,520.00	0.18
IT0005239360 UNICREDIT REGR.			EUR	12,000		422,100.00	0.37
TOTAL NETHERLANDS						641,931.90	0.56
NL0000235190 AIRBUS			EUR	2,000		341,440.00	0.29
NL0000395903 WOLTERS KLUWER			EUR	1,000		145,200.00	0.13
NL0012969182 ADYEN			EUR	50		78,400.00	0.07
NL0015001WM6 QIAGEN			EUR	1,940		76,891.90	0.07
TOTAL UNITED STATES AMERICA						589,374.76	0.52

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
US02079K3059 ALPHABET CL.A			USD	1,250		174,881.81	0.15
US0231351067 AMAZON COM			USD	1,300		217,365.59	0.19
US11135F1012 BROADCOM INC			USD	100		122,859.66	0.11
US46625H1005 JPMORGAN CHASE			USD	400		74,267.70	0.07
TOTAL Bonds & equivalent securities						73,090,359.78	63.98
TOTAL Bonds & similar financial instruments traded on a regulated/ similar market						73,090,359.78	63.98
TOTAL Fixed-rate bonds traded on a regulated or similar market						1,216,659.02	1.07
TOTAL FRANCE						299,995.44	0.26
FR001400OLD1 CIE PLASTIC 4,875%13032029	13/03/2024	13/03/2029	EUR	3	4.88	299,995.44	0.26
TOTAL UNITED KINGDOM						916,663.58	0.81
USG76237AB53 ROLLS-ROYCE 3,625%15-141025	14/10/2015	14/10/2025	USD	1,000	3.62	916,663.58	0.81
TOTAL Convertible bonds traded on a regulated or similar market						71,868,738.72	62.91
TOTAL GERMANY						7,767,650.24	6.80
DE000A2G87D4 DEUTSCH POST 0,05%217-300625CV	13/12/2017	30/06/2025	EUR	7	0.05	672,387.10	0.59
DE000A2GSDH2 LEG IMMOB.0,875%17-010925 CV	01/09/2017	01/09/2025	EUR	20	0.88	1,939,149.29	1.70
DE000A30V8S3 RHEINMETALL 1,875%23-070228 CV	07/02/2023	07/02/2028	EUR	30	1.88	5,156,113.85	4.51
TOTAL SPAIN						8,764,549.31	7.67
XS1978209002 ABENGOA 2 1,5%19-261024	26/04/2019	26/10/2024	EUR	165,622		4,963.69	0.00
XS2021212332 CELLNEX TELECOM 0,5%19-0728 CV	05/07/2019	05/07/2028	EUR	12	0.50	1,251,887.41	1.10
XS2154448059 AMADEUS IT GRP 1,5%20-0425 CV	09/04/2020	09/04/2025	EUR	25	1.50	2,911,660.25	2.55

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
XS2257580857 CELLNEX 0,75%20-201131 CV	20/11/2020	20/11/2031	EUR	20	0.75	1,714,932.79	1.50
XS2557565830 IBERDROL.FIN.0,8%22-27 CV EMTN	30/11/2022	07/12/2027	EUR	10	0.80	1,013,799.24	0.89
XS2597741102 CELLNEX TELECOM 2,125%23-30 CV	11/08/2023	11/08/2030	EUR	18	2.12	1,867,305.93	1.63
TOTAL FRANCE						40,950,354.94	35.85
FR0013439304 WORLDLINE 0%19-300726 OCEANE	30/07/2019	30/07/2026	EUR	23,000		2,084,306.00	1.82
FR0013444148 VEOLIA 0%19-010125 CONV.REGS	12/09/2019	01/01/2025	EUR	20,000		640,160.00	0.56
FR0013520681 SELENA 0%20-250625 EXCH.REGS	25/06/2020	25/06/2025	EUR	15		1,420,380.00	1.24
FR0013521085 ACCOR 0,7%20-071227 CV	30/11/2020	07/12/2027	EUR	120,000	0.70	6,327,840.00	5.54
FR0013526803 WORLDLINE 0%20-300725 OCEANE	30/07/2020	30/07/2025	EUR	25,000		2,767,075.00	2.42
FR0014000105 SOITEC 0%20-011025 CONV.REGS	01/10/2020	01/10/2025	EUR	3,000		495,318.00	0.43
FR0014000OG2 SCHNEIDER ELECTR.0%20-150626CV	24/11/2020	15/06/2026	EUR	14,000		3,033,016.00	2.66
FR0014003YP6 EDENRED 0%21-140628 CONV.	14/06/2021	14/06/2028	EUR	3,000		189,903.00	0.17
FR0014003Z32 SAFRAN 0%21-010428 CV	14/06/2021	01/04/2028	EUR	41,000		9,017,868.00	7.90
FR001400AFJ9 ELIS 2,25%22-220929 OCEANE	22/09/2022	22/09/2029	EUR	30	2.25	4,225,008.69	3.70
FR001400CMS2 NEOEN 2,875% 0927	08/09/2022	14/09/2027	EUR	2	2.88	187,526.50	0.16
FR001400DV38 UBISOFT ENTERTA 2,375%22-28	15/11/2022	15/11/2028	EUR	6	2.38	581,372.82	0.51
FR001400F2K3 ORNANE 2023	17/01/2023	17/01/2028	EUR	29	2.00	3,484,849.44	3.05
FR001400GVB0 WENDEL 2,625% 270326	27/03/2023	27/03/2026	EUR	25	2.62	2,542,583.56	2.23
FR001400M9F9 SCHNEIDER EL 1,97%23-271130 CV	27/11/2023	27/11/2030	EUR	32	1.97	3,747,799.91	3.28
FR001400NF10 ORPAR 2%24-070231 EXCH	07/02/2024	07/02/2031	EUR	2	2.00	205,348.02	0.18

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
TOTAL ITALY						5,618,818.62	4.92
XS2161819722 NEXI 1,75% 20-240427 CV	24/04/2020	24/04/2027	EUR	18	1.75	1,683,010.62	1.47
XS2294704007 PRYSMIAN 0% 21-020226 CONV	02/02/2021	02/02/2026	EUR	18		2,222,028.00	1.95
XS2305842903 NEXI 0% 24022028	24/02/2021	24/02/2028	EUR	20		1,713,780.00	1.50
TOTAL NETHERLANDS						8,767,365.61	7.67
DE000A286LP0 QIAGEN 17122027	17/12/2020	17/12/2027	USD	9		1,550,172.41	1.36
XS1908221507 QIAGEN 1% 18-131124 CONV.	13/11/2018	13/11/2024	USD	9	1.00	1,707,899.52	1.50
XS2211997239 STMICROELECT.0% 20-040827 CO CO	04/08/2020	04/08/2027	USD	12		2,481,023.36	2.16
XS2465773070 BE SEMICONDUCTOR INDUS 1,87% 060429	06/04/2022	06/04/2029	EUR	8	1.88	1,168,881.05	1.02
XS2740429589 DAV CAM MIL 2,375% 24-170129 CV	17/01/2024	17/01/2029	EUR	18	2.38	1,859,389.27	1.63
TOTAL Indexed bonds traded on a regulated or similar market						4,962.04	0.00
TOTAL SPAIN						4,962.04	0.00
XS1978210273 ABENGOA ABEN.2 1,5% 19-24 INDEX	26/04/2019	26/10/2024	EUR	165,622		4,962.04	0.00
TOTAL Debt securities						12,481,225.00	10.93
TOTAL Debt securities traded on a regulated or similar market						12,481,225.00	10.93
TOTAL Debt securities traded						12,481,225.00	10.93
TOTAL FRANCE						12,481,225.00	10.93
FR0127921064 FRA.BT BNT17042024	29/03/2023	17/04/2024	EUR	2,500,000		2,496,375.00	2.19
FR0128071034 FRA.BT BNT02052024	27/09/2023	02/05/2024	EUR	2,500,000		2,492,400.00	2.18
FR0128227685 FRA.BT BNT04042024	18/10/2023	04/04/2024	EUR	2,500,000		2,499,775.00	2.19

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
FR0128227701 FRA.BT BNT10042024	15/12/2023	10/04/2024	EUR	2,500,000		2,498,175.00	2.19
FR0128227719 FRA.BT BNT24042024	15/12/2023	24/04/2024	EUR	2,500,000		2,494,500.00	2.18
TOTAL UCIs						10,512,149.09	9.20
TOTAL UCITS and equivalents from other EU member states						10,512,149.09	9.20
TOTAL FRANCE						10,512,149.09	9.20
FR0000984254 CM-AM DOLLAR CASH (IC)			USD	2,645.664		5,047,484.49	4.42
FR0014005MF7 CM-AM HIGH YIELD 2026 (RC)			EUR	26,376.872		2,606,826.26	2.28
FR0014005MH3 CM-AM HIGH YIELD 2026 (IC)			EUR	26.631		2,643,949.12	2.31
FR00140077F8 CM-AM CONVICTIONS USA (IC)			EUR	1.698		213,889.22	0.19
TOTAL Derivatives						0.00	0.00
TOTAL Derivatives with margin calls						0.00	0.00
TOTAL Forward commitments						0.00	0.00
TOTAL FRANCE						-9,100.00	-0.01
MARF.USD Margin calls futures			EUR	-9,100		-9,100.00	-0.01
TOTAL OTHER COUNTRIES						9,100.00	0.01
FGBLM4F00002 BUND-EUX 0624			EUR	10		9,100.00	0.01

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C2 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C3 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C4 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for D1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

CM-AM GLOBAL CLIMATE CHANGE SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	75,666,840.45	103,253,228.65
Equities and similar financial instruments	75,666,840.45	101,078,366.25
Traded on a regulated or equivalent market	75,666,840.45	101,078,366.25
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar financial instruments	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
Transactions 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 similar market	0.00	0.00
Shares and units in collective investment undertakings	0.00	2,174,862.40
General UCITS and AIFs intended for non-professionals and equivalents in other countries	0.00	2,174,862.40
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	69,227.04	136,545.23
Forward currency contracts	0.00	0.00
Other	69,227.04	136,545.23
Financial accounts	2,266,206.36	3,911,520.88
Cash and cash equivalents	2,266,206.36	3,911,520.88
Total assets	78,002,273.85	107,301,294.76

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	90,827,466.35	114,468,634.41
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)	-13,801,814.40	-7,613,355.76
Net Income for the year (a, b)	10,668.18	-379,518.85
Total Shareholders' Equity	77,036,320.13	106,475,759.80
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Liabilities	100,679.43	825,534.96
Forward currency contracts	0.00	0.00
Other	100,679.43	825,534.96
Financial accounts	865,274.29	0.00
Bank overdrafts and short-term bank loans	865,274.29	0.00
Borrowings	0.00	0.00
Total liabilities	78,002,273.85	107,301,294.76

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
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 commitments		
Total Other commitments	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 commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	103,089.15	30,954.69
Income from equities and similar financial instruments	1,375,162.42	599,822.36
Income from bonds and similar financial instruments	42,968.59	0.00
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Derivative income	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	1,521,220.16	630,777.05
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	0.00	0.00
Financial debt expenses	8,490.07	1,340.52
Other financial expenses	0.00	0.00
TOTAL (II)	8,490.07	1,340.52
Net income from financial transactions (I - II)	1,512,730.09	629,436.53
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	1,424,224.50	1,008,992.55
Net income for the year (L. 214-17-1) (I - II + III - IV)	88,505.59	-379,556.02
Income equalisation for the financial year (V)	-77,837.41	37.17
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	10,668.18	-379,518.85

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

ES Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0014000YQ0	Max. 2.4 % incl. tax including financial management fees: Max. 2.28 % incl. tax including operating costs and other services: Max. 0.12 % incl. tax	Net assets
IC	FR0014000YR8	Max. 1.2 % incl. tax including financial management fees: Max. 1.08 % incl. tax including operating costs and other services: Max. 0.12 % incl. tax	Net assets
S	FR0014000YS6	Max. 1.3 % incl. tax including financial management fees: Max. 1.18 % incl. tax	Net assets

		including operating costs and other services: Max. 0.12 % incl. tax	
ES	FR001400K6H3	1,2 % Net assets including financial management fees: 1,08 % Net assets including operating costs and other services: Max. 0.12 % incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0014000YQ0	N/A
IC	FR0014000YR8	N/A
S	FR0014000YS6	N/A
ES	FR001400K6H3	N/A

Performance fee

FR0014000YQ0 RC unit

N/A

N/A

FR0014000YR8 IC unit

N/A

N/A

FR0014000YS6 S unit

N/A

N/A

FR001400K6H3 ES unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCIs holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction Fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Turnover fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

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 given by the counterparty, and the management company independently monitors this valuation.

- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.

- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.

- Dividend swaps are recognised at their nominal value off the balance sheet.

- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

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 collected 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 collected 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 asset 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 issuer of the collateral 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.

Additional information

The non-recurring costs of debt collection debts 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.

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	106,475,759.80	109,349,100.96
Subscriptions (including subscription fees paid to the Fund)	13,438,626.74	13,008,057.05
Redemptions (less redemption fees paid to the Fund)	-40,178,473.91	-9,181,918.09
Realised capital gains on deposits and financial instruments	2,407,440.31	1,529,463.80
Realised losses on deposits and financial instruments	-18,011,557.50	-8,304,959.26
Capital gains realised on derivatives	0.00	145,078.97
Capital losses realised on derivatives	0.00	-629,219.49
Transaction Fees	-67,329.48	-58,131.22
Exchange rate differences	-16,803.50	-169,126.04
Change in valuation difference on deposits and financial instruments	12,900,152.08	1,178,578.69
<i>Estimated difference year N</i>	<i>6,241,409.11</i>	<i>-6,658,742.97</i>
<i>Estimated difference N-1</i>	<i>-6,658,742.97</i>	<i>-7,837,321.66</i>
Change in the valuation differential of derivatives	0.00	-11,609.55
<i>Estimated difference year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference N-1</i>	<i>0.00</i>	<i>11,609.55</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit for the year before deferred charges and accrued income	88,505.59	-379,556.02
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	77,036,320.13	106,475,759.80

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
TOTAL bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Type of instrument	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			0.00
Derivatives			0.00
Total Group securities			0.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	10,668.18	-379,518.85
Total	10,668.18	-379,518.85

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-126,785.45	-370,571.95
Total	-126,785.45	-370,571.95
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	89,008.65	5,685.49
Total	89,008.65	5,685.49
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	48,973.32	-14,632.39
Total	48,973.32	-14,632.39
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C4 CAPI ES UNIT		
Allocation		
Distribution	0.00	
Retained earnings for the year	0.00	
Accumulation	-528.34	
Total	-528.34	0.00
Information on Securities offering entitlement to distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	
From financial year N-1	0.00	
From financial year N-2	0.00	
From financial year N-3	0.00	
From financial year N-4	0.00	

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-13,801,814.40	-7,613,355.76
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	-13,801,814.40	-7,613,355.76

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-9,780,554.68	-5,147,692.11
Total	-9,780,554.68	-5,147,692.11
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-2,292,750.93	-874,307.24
Total	-2,292,750.93	-874,307.24
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-1,720,416.71	-1,591,356.41
Total	-1,720,416.71	-1,591,356.41
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C4 CAPI ES UNIT		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	-8,092.08	
Total	-8,092.08	
Information on Securities offering entitlement to distribution		
Number of securities	0.00	
Distribution per unit	0.00	

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
07/09/2022	C1 CAPI RC UNIT*	74,791,174.26	800,446.474	93.43	0.00	0.00	0.00	0.00
07/09/2022	C2 CAPI IC UNIT*	10,928,863.58	115.30	94,786.32	0.00	0.00	0.00	0.00
07/09/2022	C3 CAPI S UNIT*	23,629,063.12	249,431.142	94.73	0.00	0.00	0.00	0.00
31/03/2023	C1 CAPI RC UNIT	71,935,620.58	820,856.009883	87.63	0.00	0.00	0.00	-6.72
31/03/2023	C2 CAPI IC UNIT	12,252,117.08	137.046	89,401.49	0.00	0.00	0.00	-6,338.17
31/03/2023	C3 CAPI S UNIT	22,288,022.14	249,726.165	89.24	0.00	0.00	0.00	-6.43
28/03/2024	C1 CAPI RC UNIT	53,978,845.34	624,567.984189	86.42	0.00	0.00	0.00	-15.86
28/03/2024	C2 CAPI IC UNIT	12,715,534.12	142.798	89,045.60	0.00	0.00	0.00	-15,432.58
28/03/2024	C3 CAPI S UNIT	9,532,359.94	107,439.697	88.72	0.00	0.00	0.00	-15.55
28/03/2024	C4 CAPI ES UNIT	809,580.73	75,186.431	10.76	0.00	0.00	0.00	-0.11

* Date created

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	116,855.61970	9,600,599.34
Units or shares redeemed during the year	-313,143.64539	-25,966,790.42
Net balance of subscriptions/redemptions	-196,288.02569	-16,366,191.08
Number of Units or Shares outstanding at year-end	624,567.98419	

	In units	Amount
C2 CAPI IC UNIT		
Units or shares subscribed during the year	12.07100	1,052,035.34
Units or shares redeemed during the year	-6.31900	-521,865.02
Net balance of subscriptions/redemptions	5.75200	530,170.32
Number of Units or Shares outstanding at year-end	142.79800	

	In units	Amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	22,392.91700	1,895,214.88
Units or shares redeemed during the year	-164,679.38500	-13,576,630.10
Net balance of subscriptions/redemptions	-142,286.46800	-11,681,415.22
Number of Units or Shares outstanding at year-end	107,439.69700	

	In units	Amount
C4 CAPI ES UNIT		
Units or shares subscribed during the year	85,896.57500	890,777.18
Units or shares redeemed during the year	-10,710.14400	-113,188.37
Net balance of subscriptions/redemptions	75,186.43100	777,588.81
Number of Units or Shares outstanding at year-end	75,186.43100	

FEES

	Amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	293.59
Subscription fees received	293.59
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	293.59
Subscription fees paid to third parties	293.59
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C2 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C4 CAPI ES UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0014000YQ0 C1 CAPI RC UNIT	
Percentage of fixed management fees	2.00
Operating costs and management fees (fixed expenses)	1,126,930.97
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0014000YR8 C2 CAPI IC UNIT	
Percentage of fixed management fees	1.00
Operating costs and management fees (fixed expenses)	118,687.16
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0014000YS6 C3 CAPI S UNIT	
Percentage of fixed management fees	1.20
Operating costs and management fees (fixed expenses)	177,682.04
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR001400K6H3 C4 CAPI ES UNIT	
Percentage of fixed management fees	1.00
Operating costs and management fees (fixed expenses)	924.33
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	Coupons and dividends	69,227.04
Total receivables		69,227.04
Liabilities	Management fees	100,679.43
Total liabilities		100,679.43
Total receivables and liabilities		-31,452.39

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	€ Value	% of Net Assets
PORTFOLIO	75,666,840.45	98.22
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	75,666,840.45	98.22
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	0.00	0.00
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	69,227.04	0.09
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-100,679.43	-0.13
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	1,400,932.07	1.82
CASH AND CASH EQUIVALENTS	1,400,932.07	1.82
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	77,036,320.13	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
TOTAL Shares & equivalent securities			75,666,840.45	98.22
TOTAL Shares and similar financial instruments traded on a regulated or similar market			75,666,840.45	98.22
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			75,666,840.45	98.22
TOTAL BRAZIL			2,386,402.89	3.10
US20441A1025 SABESP SANEAMENTO SPONS.ADR	USD	152,968	2,386,402.89	3.10
TOTAL SWITZERLAND			3,526,754.84	4.58
CH0418792922 SIKA NOM.	CHF	4,333	1,195,267.38	1.55
CH0435377954 SIG GROUP	CHF	73,238	1,504,308.26	1.96
CH1216478797 DSM FIRMENICH	EUR	7,848	827,179.20	1.07
TOTAL CHINA			3,980,374.43	5.17
CNE000001G38 NARI TECHNOLOGY A	CNY	406,820	1,254,242.88	1.63
CNE000001G87 CHINA YANGTZE POWER	CNY	365,800	1,162,390.99	1.51
CNE100000296 BYD COMPANY	HKD	30,000	714,083.31	0.93
CNE100003662 CONTEMPORARY AMPEREX TECHNOLOG	CNY	35,197	849,657.25	1.10
TOTAL CAYMAN ISLANDS			1,449,236.75	1.88
KYG9830F1063 YADEA GP HLDGS	HKD	968,017	1,449,236.75	1.88
TOTAL GERMANY			815,891.84	1.06
DE0006231004 INFINEON TECHNOLOGIES	EUR	25,889	815,891.84	1.06

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
TOTAL SPAIN			2,022,429.63	2.63
ES0127797019 EDP RENOVAVEIS	EUR	161,214	2,022,429.63	2.63
TOTAL FRANCE			9,969,807.74	12.94
FR0000044448 NEXANS	EUR	10,402	1,007,953.80	1.31
FR0000121972 SCHNEIDER ELECTRIC	EUR	12,750	2,673,037.50	3.47
FR0000125486 VINCI	EUR	21,366	2,537,426.16	3.29
FR0006174348 BUREAU VERITAS	EUR	64,927	1,836,135.56	2.38
FR0014003TT8 DASSAULT SYSTEMES	EUR	46,668	1,915,254.72	2.49
TOTAL UNITED KINGDOM			1,409,060.07	1.83
GB00BNQMPN80 RENEW ENERGY GLOBAL PLCA	USD	253,349	1,409,060.07	1.83
TOTAL ITALY			1,744,120.77	2.26
IT0004176001 PRYSMIAN	EUR	36,043	1,744,120.77	2.26
TOTAL JERSEY			829,872.08	1.08
JE00B783TY65 APTIV	USD	11,240	829,872.08	1.08
TOTAL JAPAN			5,631,351.22	7.31
JP3270000007 KURITA WATER INDUSTRIES	JPY	68,644	2,621,516.71	3.40
JP3571400005 TOKYO ELECTRON	JPY	3,200	767,171.47	1.00
JP3788600009 HITACHI	JPY	26,700	2,242,663.04	2.91
TOTAL REPUBLIC OF KOREA			935,005.40	1.21
KR7005380001 HYUNDAI MOTOR	KRW	5,739	935,005.40	1.21

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
TOTAL MEXICO			1,523,849.68	1.98
MX01AG050009 GRUPO ROTOPLAS	MXN	907,300	1,523,849.68	1.98
TOTAL NETHERLANDS			1,005,185.60	1.30
NL0000226223 STMICROELECTRONICS	EUR	25,180	1,005,185.60	1.30
TOTAL UNITED STATES AMERICA			38,437,497.51	49.89
US02079K1079 ALPHABET CL.C	USD	9,355	1,320,348.81	1.71
US0304201033 AMERICAN WATER WORKS	USD	14,303	1,620,290.72	2.10
US04271T1007 ARRAY TECHNOLOGIES	USD	77,973	1,077,657.98	1.40
US0536111091 AVERY DENNISON	USD	7,913	1,637,539.16	2.13
US08265T2087 BENTLEY SYSTEMS CL.B	USD	42,540	2,059,175.75	2.67
US1273871087 CADENCE DESIGN SYSTEMS	USD	8,065	2,327,097.89	3.02
US14448C1045 CARRIER GLOBAL	USD	11,248	606,920.73	0.79
US2358511028 DANAHER	USD	8,555	1,980,306.45	2.57
US29444U7000 EQUINIX REIT	USD	1,604	1,227,131.37	1.59
US3364331070 FIRST SOLAR	USD	14,713	2,302,145.35	2.99
US3696043013 GE AEROSPACE	USD	13,089	2,129,692.41	2.76
US37045V1008 GENERAL MOTORS	USD	30,946	1,300,890.90	1.69
US5949181045 MICROSOFT	USD	6,387	2,490,858.95	3.23
US65290E1010 NEXTRACKER INC	USD	31,164	1,625,508.23	2.11
US67066G1040 NVIDIA	USD	3,609	3,022,754.95	3.92

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
US6866881021 ORMAT TECHNOLOGIES	USD	21,919	1,344,844.84	1.75
US7607591002 REPUBLIC SERVICES	USD	12,726	2,258,310.57	2.93
US82489W1071 SHOALS TECHNOLOGIES GROUP CL.A	USD	66,047	684,469.28	0.89
US86771W1053 SUNRUN	USD	87,205	1,065,407.77	1.38
US92338C1036 VERALTO CORPORATION	USD	18,821	1,546,783.33	2.01
US98419M1009 XYLEM	USD	40,145	4,809,362.07	6.25

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C2 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C3 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS

(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C4 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

CM-AM GLOBAL EMERGING MARKETS SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	78,280,001.59	166,715,015.51
Equities and similar financial instruments	70,761,235.25	152,101,383.73
Traded on a regulated or equivalent market	70,761,235.25	152,101,383.73
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar financial instruments	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
Transactions 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 similar market	0.00	0.00
Shares and units in collective investment undertakings	7,518,766.34	14,613,631.78
General UCITS and AIFs intended for non-professionals and equivalents in other countries	7,518,766.34	14,613,631.78
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	833,374.96	725,494.35
Forward currency contracts	0.00	0.00
Other	833,374.96	725,494.35
Financial accounts	118,845.27	5,292,600.89
Cash and cash equivalents	118,845.27	5,292,600.89
Total assets	79,232,221.82	172,733,110.75

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	84,467,534.21	189,477,033.39
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)	-5,367,211.64	-18,887,611.48
Net Income for the year (a, b)	20,276.05	1,871,342.88
Total Shareholders' Equity	79,120,598.66	172,460,764.79
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Liabilities	111,622.77	272,345.53
Forward currency contracts	0.00	0.00
Other	111,622.77	272,345.53
Financial accounts	0.43	0.43
Bank overdrafts and short-term bank loans	0.43	0.43
Borrowings	0.00	0.00
Total liabilities	79,232,221.82	172,733,110.75

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
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 commitments		
Total Other commitments	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 commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	140,404.34	46,505.84
Income from equities and similar financial instruments	2,153,279.27	4,980,084.33
Income from bonds and similar financial instruments	252,135.13	213,346.00
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Derivative income	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	2,545,818.74	5,239,936.17
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	0.00	0.00
Financial debt expenses	8,891.96	31,549.40
Other financial expenses	0.00	0.00
TOTAL (II)	8,891.96	31,549.40
Net income from financial transactions (I - II)	2,536,926.78	5,208,386.77
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	2,450,261.68	3,337,748.94
Net income for the year (L. 214-17-1) (I - II + III - IV)	86,665.10	1,870,637.83
Income equalisation for the financial year (V)	-66,389.05	705.05
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	20,276.05	1,871,342.88

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).
Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

ER Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0000984213	Max. 2.39 % incl. tax including financial management fees: Max. 2.32 % incl. tax including operating costs and other services: Max. 0.07 % incl. tax	Net assets
IC	FR0012432540	Max. 1.195 % incl. tax including financial management fees: Max. 1.125 % incl. tax including operating costs and other services: Max. 0.07 % incl. tax	Net assets

ER	FR0013226883	Max. 2.25 % incl. tax including financial management fees: Max. 2.18 % incl. tax including operating costs and other services: Max. 0.07 % incl. tax	Net assets
S	FR0013465598	Max. 1.3 % incl. tax including financial management fees: Max. 1.23 % incl. tax including operating costs and other services: Max. 0.07 % incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0000984213	N/A
IC	FR0012432540	N/A
ER	FR0013226883	N/A
S	FR0013465598	N/A

Performance fee

FR0000984213 RC unit

N/A

FR0012432540 IC unit

N/A

FR0013226883 ER unit

N/A

FR0013465598 S unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCIs holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction Fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Turnover fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.

- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

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 given by the counterparty, and the management company independently monitors this valuation.

- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.
- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.
- Dividend swaps are recognised at their nominal value off the balance sheet.
- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

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 collected 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 collected 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 asset 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 issuer of the collateral 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

	28/03/2024	31/03/2023
Net assets at beginning of year	172,460,764.79	187,006,976.29
Subscriptions (including subscription fees paid to the Fund)	12,090,735.87	24,629,906.02
Redemptions (less redemption fees paid to the Fund)	-97,031,912.53	-18,432,555.42
Realised capital gains on deposits and financial instruments	11,278,936.17	2,594,472.18
Realised losses on deposits and financial instruments	-22,209,602.02	-20,659,072.97
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	-83,000.30	-957,432.05
Transaction Fees	-161,924.27	-132,777.33
Exchange rate differences	20,753.11	66,773.61
Change in valuation difference on deposits and financial instruments	2,669,182.70	-3,651,753.17
<i>Estimated difference year N</i>	7,418,152.98	4,748,970.28
<i>Estimated difference N-1</i>	4,748,970.28	8,400,723.45
Change in the valuation differential of derivatives	0.00	125,589.80
<i>Estimated difference year N</i>	0.00	0.00
<i>Estimated difference N-1</i>	0.00	-125,589.80
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit for the year before deferred charges and accrued income	86,665.10	1,870,637.83
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	79,120,598.62	172,460,764.79

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
TOTAL bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Type of instrument	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			0.00
Derivatives			0.00
Total Group securities			0.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	20,276.05	1,871,342.88
Total	20,276.05	1,871,342.88

	28/03/2024	31/03/2023
A1 CAPI ER UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-884.23	7,507.13
Total	-884.23	7,507.13
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	58,795.19	369,872.45
Total	58,795.19	369,872.45
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
D1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	-0.04	0.00
Accumulation	-60,977.33	1,468,818.81
Total	-60,977.37	1,468,818.81
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	23,325.56	25,144.49
Total	23,325.56	25,144.49
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-5,367,211.64	-18,887,611.48
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	-5,367,211.64	-18,887,611.48

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
A1 CAPI ER UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-41,424.40	-84,443.45
Total	-41,424.40	-84,443.45
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-551,658.44	-2,142,120.33
Total	-551,658.44	-2,142,120.33
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
D1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-4,581,062.24	-16,522,860.07
Total	-4,581,062.24	-16,522,860.07
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-193,066.56	-138,187.63
Total	-193,066.56	-138,187.63
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
31/12/2020	A1 CAPI ER UNIT	403,095.13	3,455.76	116.64	0.00	0.00	0.00	-0.77
31/12/2020	C3 CAPI S UNIT	20,263,227.99	172,874.13	117.21	0.00	0.00	0.00	0.14
31/12/2020	D1 CAPI RC UNIT	142,513,988.65	332,244.814	428.94	0.00	0.00	0.00	-0.97
31/12/2020	II CAPI IC UNIT	2,570,955.71	18.842	136,448.13	0.00	0.00	0.00	281.45
30/06/2021	A1 CAPI ER UNIT	1,017,836.25	8,331.635	122.16	0.00	0.00	0.00	0.00
30/06/2021	C3 CAPI S UNIT	21,773,803.72	176,569.085	123.31	0.00	0.00	0.00	0.00
30/06/2021	D1 CAPI RC UNIT	175,831,281.48	390,409.716	450.37	0.00	0.00	0.00	0.00
30/06/2021	II CAPI IC UNIT	7,662,540.80	53.352	143,622.37	0.00	0.00	0.00	0.00
31/03/2022	A1 CAPI ER UNIT	728,691.29	7,774.637	93.72	0.00	0.00	0.00	-13.04
31/03/2022	C3 CAPI S UNIT	19,481,534.34	204,529.365	95.25	0.00	0.00	0.00	-12.49
31/03/2022	D1 CAPI RC UNIT	162,994,896.52	471,719.482	345.53	0.00	0.00	0.00	-48.09
31/03/2022	II CAPI IC UNIT	3,801,854.14	34.245	111,019.24	0.00	0.00	0.00	-14,468.80
31/03/2023	A1 CAPI ER UNIT	770,723.50	9,231.109	83.49	0.00	0.00	0.00	-8.33
31/03/2023	C3 CAPI S UNIT	19,619,045.25	229,151.257	85.61	0.00	0.00	0.00	-7.73
31/03/2023	D1 DISTRIBUABLE I UNIT	150,804,883.34	489,939.736013	307.80	0.00	0.00	0.00	-30.72
31/03/2023	II CAPI IC UNIT	1,266,112.70	12.675	99,890.54	0.00	0.00	0.00	-8,918.59
28/03/2024	A1 CAPI ER UNIT	609,837.74	7,492.033	81.39	0.00	0.00	0.00	-5.64
28/03/2024	C3 CAPI S UNIT	8,171,138.73	97,021.643	84.21	0.00	0.00	0.00	-5.07
28/03/2024	D1 DISTRIBUABLE I UNIT	67,478,105.22	224,736.936545	300.25	0.00	0.00	0.00	-20.65
28/03/2024	II CAPI IC UNIT	2,861,516.93	29.094	98,354.19	0.00	0.00	0.00	-5,834.22

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
A1 CAPI ER UNIT		
Units or shares subscribed during the year	1,863.66635	147,392.66
Units or shares redeemed during the year	-3,602.74207	-279,991.07
Net balance of subscriptions/redemptions	-1,739.07573	-132,598.41
Number of Units or Shares outstanding at year-end	7,492.03350	

	In units	Amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	56,884.37200	4,620,384.68
Units or shares redeemed during the year	-189,013.98600	-15,444,031.64
Net balance of subscriptions/redemptions	-132,129.61400	-10,823,646.96
Number of Units or Shares outstanding at year-end	97,021.64300	

	In units	Amount
D1 CAPI RC UNIT		
Units or shares subscribed during the year	18,724.14739	5,522,715.07
Units or shares redeemed during the year	-283,926.94686	-81,021,617.86
Net balance of subscriptions/redemptions	-265,202.79947	-75,498,902.79
Number of Units or Shares outstanding at year-end	224,736.93654	

	In units	Amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	19.41900	1,800,243.46
Units or shares redeemed during the year	-3.00000	-286,271.96
Net balance of subscriptions/redemptions	16.41900	1,513,971.50
Number of Units or Shares outstanding at year-end	29.09400	

FEES

	Amount
A1 CAPI ER UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
D1 CAPI RC UNIT	
Subscription and/or redemption fees received	36.70
Subscription fees received	36.70
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	36.70
Subscription fees paid to third parties	36.70
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
II CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013226883 A1 CAPI ER UNIT	
Percentage of fixed management fees	2.00
Operating costs and management fees (fixed expenses)	13,872.66
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013465598 C3 CAPI S UNIT	
Percentage of fixed management fees	1.10
Operating costs and management fees (fixed expenses)	177,539.34
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0000984213 D1 CAPI RC UNIT	
Percentage of fixed management fees	1.95
Operating costs and management fees (fixed expenses)	2,244,386.42
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0012432540 I1 CAPI IC UNIT	
Percentage of fixed management fees	1.00
Operating costs and management fees (fixed expenses)	14,463.26
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	Coupons and dividends	132,616.46
Receivables	SRD and deferred settlement	700,758.50
Total receivables		833,374.96
Liabilities	Management fees	111,622.77
Total liabilities		111,622.77
Total receivables and liabilities		721,752.19

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	€ Value	% of Net Assets
PORTFOLIO	78,280,001.59	98.94
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	70,761,235.25	89.44
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	7,518,766.34	9.50
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	833,374.96	1.05
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-111,622.77	-0.14
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	118,844.84	0.15
CASH AND CASH EQUIVALENTS	118,844.84	0.15
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	79,120,598.62	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
TOTAL Shares & equivalent securities			70,761,235.25	89.44
TOTAL Shares and similar financial instruments traded on a regulated or similar market			70,761,235.25	89.44
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			70,761,235.25	89.44
TOTAL BRAZIL			8,614,809.67	10.89
BRGGPSACNOR9 GPS PARTICIPACOES EMPREEENDIME	BRL	264,200	1,013,069.81	1.28
BRITUBACNPR1 ITAU UNIBANCO HOLDING PF	BRL	290,400	1,861,621.14	2.35
BRRADLACNOR0 RAIÁ DROGASIL	BRL	548,624	2,778,858.33	3.52
BRRENTACNOR4 LOCALIZA RENT A CAR	BRL	172,198	1,742,502.52	2.20
BRWEGEACNOR0 WEG	BRL	172,400	1,218,757.87	1.54
TOTAL CHINA			8,439,566.52	10.67
CNE000001G38 NARI TECHNOLOGY A	CNY	573,761	1,768,928.89	2.24
CNE100000296 BYD COMPANY	HKD	81,500	1,939,926.32	2.45
CNE100000V46 SZ INOVANCE TEC	CNY	136,400	1,050,532.21	1.33
CNE100002TP9 PROYA COSMETICS CO., LTD.A	CNY	85,800	1,023,649.01	1.29
CNE100003662 CONTEMPORARY AMPEREX TECHNOLOG	CNY	63,580	1,534,824.22	1.94
CNE100004YZ4 CHINA TOURISM GR.DUTY FREE H	HKD	121,800	1,121,705.87	1.42
TOTAL CAYMAN ISLANDS			9,701,185.69	12.27
KYG017191142 ALIBABA GROUP HOLDING SERIE S	HKD	204,400	1,695,369.32	2.14

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
KYG875721634 TENCENT	HKD	100,300	3,597,707.09	4.56
KYG9830F1063 YADEA GP HLDGS	HKD	920,000	1,377,349.58	1.74
US7223041028 PDD SP ADR REP.4 ACT.C.A	USD	6,336	682,758.62	0.86
US89677Q1076 TRIP COM GROUP ADR	USD	57,713	2,348,001.08	2.97
TOTAL UNITED KINGDOM			620,372.64	0.78
GB00BNQMPN80 RENEW ENERGY GLOBAL PLCA	USD	111,543	620,372.64	0.78
TOTAL HONG KONG			5,134,745.45	6.49
HK0000069689 AIA GROUP	HKD	357,800	2,219,985.60	2.80
HK0291001490 CHINA RESOURCES BEER (HOLDGS)	HKD	286,000	1,217,330.22	1.54
HK0669013440 TECHTRONIC INDUSTRIES	HKD	135,500	1,697,429.63	2.15
TOTAL INDONESIA			2,644,054.39	3.34
ID1000099807 MITRA ADIPERKASA	IDR	7,287,000	771,809.37	0.98
ID1000116700 PT INDOFOOD CBP SUKSES MAKMUR	IDR	1,023,400	690,865.16	0.87
ID1000118201 BANK RAKYAT INDONESIA (PERS.)	IDR	3,355,400	1,181,379.86	1.49
TOTAL INDIA			6,081,922.68	7.69
US45104G1040 ICICI BANK ADR	USD	126,539	3,097,789.20	3.92
US7594701077 RELIANCE INDUSTRIES GDR 144A	USD	45,088	2,984,133.48	3.77
TOTAL REPUBLIC OF KOREA			8,300,094.45	10.49
KR7000660001 SK HYNIX	KRW	18,470	2,262,581.03	2.86
KR7005380001 HYUNDAI MOTOR	KRW	11,448	1,865,123.15	2.36

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
KR7005930003 SAMSUNG ELECTRONICS	KRW	75,118	4,172,390.27	5.27
TOTAL LUXEMBOURG			2,202,783.65	2.78
LU0974299876 GLOBANT	USD	11,770	2,202,783.65	2.78
TOTAL MEXICO			5,363,386.01	6.78
MX01WA000038 WAL-MART	MXN	680,300	2,540,781.74	3.21
MXP370711014 GRUPO FINANCIERO BANORTE S.O	MXN	287,100	2,822,604.27	3.57
TOTAL MAURITIUS			309,938.17	0.39
MU0295S00016 MAKEMYTRIP	USD	4,706	309,938.17	0.39
TOTAL POLAND			1,753,291.85	2.22
PLDINPL00011 DINO POLSKA S.A.	PLN	19,487	1,753,291.85	2.22
TOTAL TAIWAN			8,326,738.96	10.52
TW0002330008 TAIWAN SEMICONDUCTOR MFG	TWD	114,000	2,534,256.08	3.20
TW0002454006 MEDIA TEK	TWD	39,000	1,307,801.71	1.65
US8740391003 TAIWAN SEMICONDUCTOR ADR SPONS	USD	35,561	4,484,681.17	5.67
TOTAL UNITED STATES AMERICA			3,268,345.12	4.13
US58733R1023 MERCADOLIBRE	USD	2,332	3,268,345.12	4.13
TOTAL UCIs			7,518,766.34	9.50
TOTAL UCITS and equivalents from other EU member states			7,518,766.34	9.50
TOTAL FRANCE			4,365,105.17	5.51
FR0010361683 AM.MS.IN.II UC.ETF ACC EUR SI.	EUR	150,859	4,365,105.17	5.51

Description of financial instruments

	Currency	Number or nominal qty	Market value	% Net assets
TOTAL IRELAND			3,153,661.17	3.99
IE00BYR0489 ISH MSCI SA USD-ACC C.	USD	510,913	3,153,661.17	3.99

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for A1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C3 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for D1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for I1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

CM-AM EUROPE GROWTH SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	2,368,599,374.90	1,906,425,043.04
Equities and similar financial instruments	2,260,821,751.03	1,897,257,969.23
Traded on a regulated or equivalent market	2,260,821,751.03	1,897,257,969.23
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar financial instruments	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
Transactions 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 similar market	0.00	0.00
Shares and units in collective investment undertakings	106,805,623.87	6,315,873.81
General UCITS and AIFs intended for non-professionals and equivalents in other countries	106,805,623.87	6,315,873.81
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	972,000.00	2,851,200.00
Transactions on a regulated or equivalent market	972,000.00	2,851,200.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	381,104.23	7,390,280.11
Forward currency contracts	0.00	0.00
Other	381,104.23	7,390,280.11
Financial accounts	54,449,726.45	82,976,747.07
Cash and cash equivalents	54,449,726.45	82,976,747.07
Total assets	2,423,430,205.58	1,996,792,070.22

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	2,380,412,123.42	1,947,222,906.66
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)	40,533,430.86	29,888,901.58
Net Income for the year (a, b)	-797,667.10	-196,367.01
Total Shareholders' Equity	2,420,147,887.18	1,976,915,441.23
(= Amount representing net assets)		
Financial instruments	0.00	1,610,400.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	1,610,400.00
Transactions on a regulated or equivalent market	0.00	1,610,400.00
Other transactions	0.00	0.00
Liabilities	2,724,797.75	16,100,137.70
Forward currency contracts	0.00	0.00
Other	2,724,797.75	16,100,137.70
Financial accounts	557,520.65	2,166,091.29
Bank overdrafts and short-term bank loans	557,520.65	2,166,091.29
Borrowings	0.00	0.00
Total liabilities	2,423,430,205.58	1,996,792,070.22

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Options		
Indices		
OESXM4P00022 OESX/0624/PUT /4,600 OPTION ESTOXX	23,408,800.00	0.00
OESXU3P00010 OESX/0923/PUT /4,000 OPTION ESTOXX	0.00	29,929,373.28
Total Indices	23,408,800.00	29,929,373.28
Total Options	23,408,800.00	29,929,373.28
Total Transactions on regulated or equivalent markets	23,408,800.00	29,929,373.28
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	23,408,800.00	29,929,373.28
Other transactions		
Transactions on regulated or equivalent markets		
Options		
Indices		
OESXU3P00011 OESX/0923/PUT /3,700 OPTION ESTOXX	0.00	17,175,963.36
Total Indices	0.00	17,175,963.36
Total Options	0.00	17,175,963.36
Total Transactions on regulated or equivalent markets	0.00	17,175,963.36
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	17,175,963.36

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	2,986,610.24	884,741.76
Income from equities and similar financial instruments	26,743,674.96	26,063,935.87
Income from bonds and similar financial instruments	0.00	0.00
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Derivative income	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	29,730,285.20	26,948,677.63
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	0.00	0.00
Financial debt expenses	135,801.91	209,883.08
Other financial expenses	0.00	0.00
TOTAL (II)	135,801.91	209,883.08
Net income from financial transactions (I - II)	29,594,483.29	26,738,794.55
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	32,064,728.70	27,552,159.30
Net income for the year (L. 214-17-1) (I - II + III - IV)	-2,470,245.41	-813,364.75
Income equalisation for the financial year (V)	1,672,578.31	616,997.74
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	-797,667.10	-196,367.01

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

RC unit:

For income: total accumulation

For capital gains and losses: total accumulation

R UNIT:

For income: total accumulation

For capital gains and losses: total accumulation

IC UNIT:

For income: total accumulation

For capital gains and losses: total accumulation

ER UNIT:

For income: total accumulation

For capital gains and losses: total accumulation

S UNIT:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0010037341	Max. 1.5 % incl. tax including financial management fees: Max. 1.46 % incl. tax including operating costs and other services: Max. 0.04 % incl. tax	Net assets
R:	FR0010699710	Max. 2.25 % incl. tax including financial management fees: Max. 2.21 % incl. tax including operating costs and other services: Max. 0.04 % incl. tax	Net assets

IC	FR0012008738	Max. 0.75 % incl. tax including financial management fees: Max. 0.71 % incl. tax including operating costs and other services: Max. 0.04 % incl. tax	Net assets
ER	FR0013226404	Max. 2.25 % incl. tax including financial management fees: Max. 2.21 % incl. tax including operating costs and other services: Max. 0.04 % incl. tax	Net assets
S	FR0013295466	Max. 1.4 % incl. tax including financial management fees: Max. 1.36 % incl. tax including operating costs and other services: Max. 0.04 % incl. tax	Net assets

Indirect management fees (on funds)

		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

N/A

FR0010699710 R unit

N/A

FR0012008738 IC unit

N/A

FR0013226404 ER unit

N/A

FR0013295466 S unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCIs holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction Fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from

income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Turnover fees	Allocation key (in %)		
	Management company	Depository	Other service providers
Max 0 to 0.10% incl. tax for equities Levy on each transaction	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

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 given by the counterparty, and the management company independently monitors this valuation.
- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.
- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.
- Dividend swaps are recognised at their nominal value off the balance sheet.
- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

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 collected 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 collected 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 asset 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 issuer of the collateral 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

	28/03/2024	31/03/2023
Net assets at beginning of year	1,976,915,441.23	1,913,040,448.84
Subscriptions (including subscription fees paid to the Fund)	425,640,496.47	269,461,191.32
Redemptions (less redemption fees paid to the Fund)	-180,859,224.72	-177,109,827.10
Realised capital gains on deposits and financial instruments	74,343,702.97	99,263,642.57
Realised losses on deposits and financial instruments	-32,688,801.92	-68,303,843.87
Capital gains realised on derivatives	3,305,750.00	0.00
Capital losses realised on derivatives	-4,721,000.00	0.00
Transaction Fees	-1,569,463.76	-1,992,341.95
Exchange rate differences	158,196.81	-1,244,630.23
Change in valuation difference on deposits and financial instruments	163,559,381.51	-55,414,633.60
<i>Estimated difference year N</i>	<i>419,398,731.77</i>	<i>255,839,350.26</i>
<i>Estimated difference N-1</i>	<i>255,839,350.26</i>	<i>311,253,983.86</i>
Change in the valuation differential of derivatives	-1,466,346.00	28,800.00
<i>Estimated difference year N</i>	<i>-1,437,546.00</i>	<i>28,800.00</i>
<i>Estimated difference N-1</i>	<i>28,800.00</i>	<i>0.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit for the year before deferred charges and accrued income	-2,470,245.41	-813,364.75
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	2,420,147,887.18	1,976,915,441.23

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
TOTAL bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
Indices	23,408,800.00	0.97
TOTAL Hedging transactions	23,408,800.00	0.97
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Type of instrument	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			106,805,623.87
	FR0000979825	CM-AM CAS.ISR IC3D	97,592,822.45
	FR0013041738	CM-AM H.CARE IC 3D	4,830,689.62
	FR00140074R0	CM AM G.C.ZEN IC3D	2,222,973.20
	FR001400CT66	CM IMP.F.INCL.IC3D	2,159,138.60
Derivatives			0.00
Total Group securities			106,805,623.87

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	-797,667.10	-196,367.01
Total	-797,667.10	-196,367.01

	28/03/2024	31/03/2023
A1 CAPI ER UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-2,174.38	-1,112.07
Total	-2,174.38	-1,112.07
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-1,118,353.25	-441,964.02
Total	-1,118,353.25	-441,964.02
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	322,321.13	246,991.08
Total	322,321.13	246,991.08
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	6,665.63	5,556.83
Total	6,665.63	5,556.83
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
R1 CAPI R UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-6,126.23	-5,838.83
Total	-6,126.23	-5,838.83
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	40,533,430.86	29,888,901.58
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	40,533,430.86	29,888,901.58

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
A1 CAPI ER UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	75,272.93	72,212.15
Total	75,272.93	72,212.15
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	38,714,235.14	28,726,347.00
Total	38,714,235.14	28,726,347.00
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	1,712,245.13	1,065,747.72
Total	1,712,245.13	1,065,747.72
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	17,620.99	12,405.88
Total	17,620.99	12,405.88
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
R1 CAPI R UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	14,056.67	12,188.83
Total	14,056.67	12,188.83
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
20/07/2020*	A1 CAPI ER UNIT	1,090,238.84	9,020.360486	120.86	0.00	0.00	0.00	0.00
20/07/2020*	C1 CAPI RC UNIT	1,603,706,505.23	220,785.792	7,263.63	0.00	0.00	0.00	0.00
20/07/2020*	C3 CAPI S UNIT	106,245,471.85	14,476.607	7,339.11	0.00	0.00	0.00	0.00
20/07/2020*	II CAPI IC UNIT	402,815.83	0.221	1,822,696.06	0.00	0.00	0.00	0.00
20/07/2020*	R1 CAPI R UNIT	404,931.33	1,203.00	336.60	0.00	0.00	0.00	0.00
31/03/2021	A1 CAPI ER UNIT	2,483,941.49	18,703.272175	132.80	0.00	0.00	0.00	6.66
31/03/2021	C1 CAPI RC UNIT	1,722,827,332.60	215,843.076	7,981.85	0.00	0.00	0.00	400.60
31/03/2021	C3 CAPI S UNIT	93,186,057.44	11,522.827	8,087.08	0.00	0.00	0.00	426.25
31/03/2021	II CAPI IC UNIT	444,956.71	0.221	2,013,378.77	0.00	0.00	0.00	110,608.05
31/03/2021	R1 CAPI R UNIT	430,516.99	1,170.00	367.96	0.00	0.00	0.00	16.71
31/03/2022	A1 CAPI ER UNIT	5,450,278.61	40,019.616983	136.19	0.00	0.00	0.00	10.59
31/03/2022	C1 CAPI RC UNIT	1,826,088,671.88	223,092.123	8,185.35	0.00	0.00	0.00	636.66
31/03/2022	C3 CAPI S UNIT	80,033,584.15	9,611.9242	8,326.48	0.00	0.00	0.00	681.38
31/03/2022	II CAPI IC UNIT	609,514.23	0.293	2,080,253.34	0.00	0.00	0.00	177,591.33
31/03/2022	R1 CAPI R UNIT	858,399.97	2,292.00	374.52	0.00	0.00	0.00	26.26
31/03/2023	A1 CAPI ER UNIT	4,775,863.46	35,710.506169	133.73	0.00	0.00	0.00	1.99
31/03/2023	C1 CAPI RC UNIT	1,899,899,824.84	236,365.794029	8,037.96	0.00	0.00	0.00	119.66
31/03/2023	C3 CAPI S UNIT	70,613,056.50	8,601.561	8,209.33	0.00	0.00	0.00	152.61
31/03/2023	II CAPI IC UNIT	823,269.63	0.40	2,058,174.07	0.00	0.00	0.00	44,906.77
31/03/2023	R1 CAPI R UNIT	803,426.80	2,201.00	365.02	0.00	0.00	0.00	2.88
28/03/2024	A1 CAPI ER UNIT	4,493,988.11	30,806.852298	145.87	0.00	0.00	0.00	2.37
28/03/2024	C1 CAPI RC UNIT	2,311,318,365.55	263,625.929408	8,767.41	0.00	0.00	0.00	142.61
28/03/2024	C3 CAPI S UNIT	102,443,454.91	11,395.3561	8,989.93	0.00	0.00	0.00	178.54
28/03/2024	II CAPI IC UNIT	1,056,222.16	0.467	2,261,717.68	0.00	0.00	0.00	52,005.61
28/03/2024	R1 CAPI R UNIT	835,856.45	2,115.00	395.20	0.00	0.00	0.00	3.74

* The Fund's NAV at inception

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
A1 CAPI ER UNIT		
Units or shares subscribed during the year	3,754.50216	523,932.27
Units or shares redeemed during the year	-8,658.15603	-1,168,451.39
Net balance of subscriptions/redemptions	-4,903.65387	-644,519.12
Number of Units or Shares outstanding at year-end	30,806.85230	

	In units	Amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	46,103.40636	374,103,998.42
Units or shares redeemed during the year	-18,843.27098	-152,140,686.58
Net balance of subscriptions/redemptions	27,260.13538	221,963,311.84
Number of Units or Shares outstanding at year-end	263,625.92941	

	In units	Amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	6,087.72010	50,731,406.13
Units or shares redeemed during the year	-3,293.92500	-27,374,281.80
Net balance of subscriptions/redemptions	2,793.79510	23,357,124.33
Number of Units or Shares outstanding at year-end	11,395.35610	

	In units	Amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	0.12700	264,535.90
Units or shares redeemed during the year	-0.06000	-127,614.47
Net balance of subscriptions/redemptions	0.06700	136,921.43
Number of Units or Shares outstanding at year-end	0.46700	

	In units	Amount
R1 CAPI R UNIT		
Units or shares subscribed during the year	44.00000	16,623.75
Units or shares redeemed during the year	-130.00000	-48,190.48
Net balance of subscriptions/redemptions	-86.00000	-31,566.73
Number of Units or Shares outstanding at year-end	2,115.00000	

FEES

	Amount
A1 CAPIER UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	20,334.56
Subscription fees received	20,334.56
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	20,334.56
Subscription fees paid to third parties	20,334.56
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	1,256.41
Subscription fees received	1,256.41
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	1,256.41
Subscription fees paid to third parties	1,256.41
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
II CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
R1 CAPI R UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013226404 A1 CAPI ER UNIT	
Percentage of fixed management fees	1.50
Operating costs and management fees (fixed expenses)	68,432.73
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0010037341 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.50
Operating costs and management fees (fixed expenses)	30,963,529.40
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013295466 C3 CAPI S UNIT	
Percentage of fixed management fees	1.10
Operating costs and management fees (fixed expenses)	1,008,325.66
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0012008738 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.75
Operating costs and management fees (fixed expenses)	6,833.91
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0010699710 R1 CAPI R UNIT	
Percentage of fixed management fees	2.24
Operating costs and management fees (fixed expenses)	17,607.00
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	Coupons and dividends	381,104.23
Total receivables		381,104.23
Liabilities	Management fees	2,724,797.75
Total liabilities		2,724,797.75
Total receivables and liabilities		-2,343,693.52

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	€ Value	% of Net Assets
PORTFOLIO	2,367,627,374.90	97.82
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	2,260,821,751.03	93.41
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	106,805,623.87	4.41
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	381,104.23	0.02
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-2,724,797.75	-0.11
DERIVATIVES	972,000.00	0.04
OPTIONS	972,000.00	0.04
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	53,892,205.80	2.23
CASH AND CASH EQUIVALENTS	53,892,205.80	2.23
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	2,420,147,887.18	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
TOTAL Shares & equivalent securities			2,260,821,751.03	93.42
TOTAL Shares and similar financial instruments traded on a regulated or similar market			2,260,821,751.03	93.42
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			2,260,821,751.03	93.42
TOTAL BELGIUM			8,778,000.00	0.36
BE0974464977 SYENSQO	EUR	100,000	8,778,000.00	0.36
TOTAL SWITZERLAND			272,650,583.85	11.27
CH0010570759 CHOCOLADEFABR.LINDT SPRUENGLI	CHF	110	12,291,133.91	0.51
CH0012453913 TEMENOS	CHF	140,000	9,270,932.82	0.38
CH0013841017 LONZA GROUP NOM.	CHF	91,000	50,485,462.82	2.10
CH0024608827 PARTNERS GROUP HLDG NOM.	CHF	12,000	15,873,309.30	0.66
CH0024638196 SCHINDLER HOLDING BP	CHF	99,000	23,089,934.37	0.95
CH0030170408 GEBERIT NOM.	CHF	20,000	10,947,818.14	0.45
CH0038863350 NESTLE NOM.	CHF	350,000	34,417,331.65	1.42
CH0210483332 CIE FIN.RICHEMONT NOM.	CHF	220,000	31,066,744.72	1.28
CH0418792922 SIKA NOM.	CHF	173,000	47,722,422.49	1.97
CH0435377954 SIG GROUP	CHF	1,825,000	37,485,493.63	1.55
TOTAL GERMANY			357,391,600.00	14.77
DE0005313704 CARL ZEISS MEDITEC	EUR	30,000	3,474,000.00	0.14

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
DE0006599905 MERCK KGAA	EUR	270,000	44,172,000.00	1.83
DE0006969603 PUMA	EUR	1,000,000	42,020,000.00	1.74
DE0007164600 SAP	EUR	790,000	142,563,400.00	5.88
DE0007165631 SARTORIUS PRIV.	EUR	25,000	9,215,000.00	0.38
DE000A0LD6E6 GERRESHEIMER	EUR	108,000	11,275,200.00	0.47
DE000SHL1006 SIEMENS HEALTHINEERS	EUR	750,000	42,540,000.00	1.76
DE000SYM9999 SYMRISE	EUR	560,000	62,132,000.00	2.57
TOTAL DENMARK			175,839,740.97	7.27
DK0060448595 COLOPLAST B	DKK	385,000	48,128,871.37	1.99
DK0062498333 NOVO NORDISK CL.B	DKK	1,080,840	127,710,869.60	5.28
TOTAL SPAIN			64,361,230.00	2.66
ES0105066007 CELLNEX TELECOM	EUR	680,000	22,283,600.00	0.92
ES0109067019 AMADEUS IT GROUP CL.A	EUR	662,000	39,349,280.00	1.63
ES0165386014 SOLARIA ENERGIA MEDIOAMBIENTE	EUR	270,000	2,728,350.00	0.11
TOTAL FRANCE			839,690,432.80	34.68
FR0000051807 TELEPERFORMANCE	EUR	60,000	5,404,800.00	0.22
FR0000052292 HERMES INTERNATIONAL	EUR	11,500	27,209,000.00	1.12
FR0000071946 ALTEN	EUR	150,000	20,280,000.00	0.84
FR0000120073 AIR LIQUIDE	EUR	480,000	92,563,200.00	3.82
FR0000120321 L'OREAL	EUR	144,000	63,165,600.00	2.61

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
FR0000120578 SANOFI	EUR	120,000	10,915,200.00	0.45
FR0000120693 PERNOD RICARD	EUR	60,000	8,997,000.00	0.37
FR0000121014 LVMH MOET HENNESSY VUITTON	EUR	81,000	67,529,700.00	2.79
FR0000121329 THALES	EUR	96,296	15,219,582.80	0.63
FR0000121667 ESSILORLUXOTTICA	EUR	470,000	98,559,000.00	4.05
FR0000121709 SEB	EUR	220,000	26,092,000.00	1.08
FR0000121972 SCHNEIDER ELECTRIC	EUR	325,000	68,136,250.00	2.82
FR0000125338 CAPGEMINI	EUR	213,000	45,432,900.00	1.88
FR0006174348 BUREAU VERITAS	EUR	775,000	21,917,000.00	0.91
FR0010908533 EDENRED	EUR	1,540,000	76,168,400.00	3.15
FR0011675362 NEOEN	EUR	840,000	22,041,600.00	0.91
FR0011981968 WORLDLINE	EUR	900,000	10,332,000.00	0.43
FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	94,000	24,844,200.00	1.03
FR0013227113 SOITEC REGROUPEMENT	EUR	60,000	5,754,000.00	0.24
FR0013280286 BIOMERIEUX	EUR	420,000	42,945,000.00	1.77
FR0014003TT8 DASSAULT SYSTEMES	EUR	2,100,000	86,184,000.00	3.56
TOTAL UNITED KINGDOM			41,837,114.35	1.73
GB0009895292 ASTRAZENECA	GBP	200,000	24,986,252.65	1.03
GB00BD6K4575 COMPASS GROUP	GBP	620,000	16,850,861.70	0.70
TOTAL IRELAND			25,338,000.00	1.05

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
IE0004927939 KINGSPAN GROUP	EUR	300,000	25,338,000.00	1.05
TOTAL ITALY			118,011,800.00	4.88
IT0004056880 AMPLIFON	EUR	1,783,000	60,265,400.00	2.49
IT0004965148 MONCLER	EUR	580,000	40,124,400.00	1.66
IT0005366767 NEXI S.P.A.	EUR	3,000,000	17,622,000.00	0.73
TOTAL NETHERLANDS			342,420,144.00	14.15
NL0000235190 AIRBUS	EUR	380,000	64,873,600.00	2.68
NL0000334118 ASM INTERNATIONAL	EUR	14,000	7,922,600.00	0.33
NL0000395903 WOLTERS KLUWER	EUR	190,000	27,588,000.00	1.14
NL0006294274 EURONEXT	EUR	283,000	24,960,600.00	1.03
NL0010273215 ASML HOLDING	EUR	163,700	146,053,140.00	6.04
NL0011585146 FERRARI	EUR	105,000	42,420,000.00	1.75
NL0015001WM6 QIAGEN	EUR	310,400	12,302,704.00	0.51
NL0015435975 DAVIDE CAMPARI-MILANO	EUR	1,750,000	16,299,500.00	0.67
TOTAL NORWAY			14,503,105.06	0.60
NO0012470089 TOMRA SYSTEMS	NOK	1,000,000	14,503,105.06	0.60
TOTAL UCIs			106,805,623.87	4.41
TOTAL UCITS and equivalents from other EU member states			106,805,623.87	4.41
TOTAL FRANCE			106,805,623.87	4.41
FR0000979825 CM-AM CASH ISR (IC)	EUR	185	97,592,822.45	4.03

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
FR0013041738 CM-AM HUMAN CARE (IC)	EUR	42.8	4,830,689.62	0.20
FR00140074R0 CM-AM GLOBAL CITY ZEN (IC)	EUR	20	2,222,973.20	0.09
FR001400CT66 CM-AM IMPACT FIRST INCLUSION (IC)	EUR	20	2,159,138.60	0.09
TOTAL Derivatives			972,000.00	0.04
TOTAL Contingent forward commitments			972,000.00	0.04
TOTAL Contingent forward commitments on regulated markets			972,000.00	0.04
TOTAL OTHER COUNTRIES			972,000.00	0.04
OESXM4P00022 OESX/0624/PUT /4,600	EUR	4,000	972,000.00	0.04

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for A1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C3 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for I1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for R1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

CM-AM DOLLAR CASH SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	391,476,306.93	282,900,667.50
Equities and similar financial instruments	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 similar financial instruments	93,628,357.19	56,199,354.18
Traded on a regulated or equivalent market	93,628,357.19	56,199,354.18
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	283,186,922.12	226,342,466.28
Transactions on a regulated or equivalent market	283,186,922.12	226,342,466.28
Negotiable debt securities	283,186,922.12	226,342,466.28
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Shares and units in collective investment undertakings	14,270,793.53	9.46
General UCITS and AIFs intended for non-professionals and equivalents in other countries	14,270,793.53	9.46
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed financial vehicle corporations	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	390,234.09	358,837.58
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	390,234.09	358,837.58
Other financial instruments	0.00	0.00
Receivables	139,335,468.01	84,566,415.60
Forward currency contracts	139,243,302.73	84,566,415.60
Other	92,165.28	0.00
Financial accounts	74,637,003.76	36,161,886.74
Cash and cash equivalents	74,637,003.76	36,161,886.74
Total assets	605,448,778.70	403,628,969.84

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	445,036,429.25	310,735,575.95
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)	596,774.46	-1,104,292.62
Net Income for the year (a, b)	21,725,362.35	8,279,640.60
Total Shareholders' Equity	467,358,566.06	317,910,923.93
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	32,934.44
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	32,934.44
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	32,934.44
Liabilities	138,090,212.64	85,685,111.47
Forward currency contracts	138,029,509.49	85,641,691.67
Other	60,703.15	43,419.80
Financial accounts	0.00	0.00
Bank overdrafts and short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	605,448,778.70	403,628,969.84

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Interest rate swaps		
SWTSG 280425CIBC 5.1	8,372,000.00	0.00
SWTBNP170325HSBC USA	5,000,000.00	0.00
SWTCMC120923ENI 4%12	0.00	7,500,000.00
SWTBNP080523ECP BANC	0.00	10,000,000.00
SWABNP100523ECP BARC	0.00	10,000,000.00
SWTNOM1007234.7797/O	0.00	10,000,000.00
SWTCIC1408234.80/OIS	0.00	12,500,000.00
SWTBNP3005234.6962/O	0.00	11,000,000.00
SWTSG 1212234.8783/O	0.00	3,000,000.00
SWTCIC1309234.8578/O	0.00	10,000,000.00
SWTBNP1710234.3352/O	0.00	15,000,000.00
Total Rate	13,372,000.00	89,000,000.00
Total Interest rate swaps	13,372,000.00	89,000,000.00
Total Over-the-counter transactions	13,372,000.00	89,000,000.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	13,372,000.00	89,000,000.00
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	00.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	00.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	2,481,225.09	927,850.97
Income from equities and similar financial instruments	0.00	0.00
Income from bonds and similar financial instruments	4,529,402.30	5,523,260.45
Income from debt securities	13,905,676.09	4,734,470.25
Income from securities financing transactions	0.00	0.00
Derivative income	465,819.54	142,499.70
Other financial income	0.00	0.00
TOTAL (I)	21,382,123.02	11,328,081.37
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	63,308.40	24,232.78
Financial debt expenses	1,833.77	1,774.92
Other financial expenses	0.00	0.00
TOTAL (II)	65,142.17	26,007.70
Net income from financial transactions (I - II)	21,316,980.85	11,302,073.67
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	635,290.06	630,783.74
Net income for the year (L. 214-17-1) (I - II + III - IV)	20,681,690.79	10,671,289.93
Income equalisation for the financial year (V)	1,043,671.56	-2,391,649.33
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	21,725,362.35	8,279,640.60

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in dollars, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

IC unit class:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

Fixed management fees (maximum rate)

		Fixed management fees	Basis
IC	FR0000984254	Max. 0.598 % incl. tax including financial management fees: Max. 0.558 % incl. tax including operating costs and other services: Max. 0.04 % incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
IC	FR0000984254	N/A

Performance fee

FR0000984254 IC unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCIs holdings is decided by the management company.

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

Transaction Fees

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.

Turnover fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: 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 (both French and foreign) and EMTNs:

These securities are valued at their market price:

The price used for valuation depends on where the security is listed:

European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: Previous day's closing price

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Units in securitisation vehicles:

Valued at the first trading price of the day for securitisation vehicles listed on European markets.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Opening market price of the day or previous day's clearing price.

- Futures contracts listed on North American exchanges are valued at: Closing price on previous day or clearing price on previous day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Opening market price of the day or previous day's clearing price.

- Options listed on North-American exchanges are valued using: Closing price on previous day or clearing price on previous day.

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 given by the counterparty, and the management company independently monitors this valuation.
- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.
- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.
- Dividend swaps are recognised at their nominal value off the balance sheet.
- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

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 collected 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 collected 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 asset 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 issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single 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.

Additional information

The non-recurring costs of debt collection debts 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.

Operating charges and fees for other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	317,910,923.93	443,354,419.43
Subscriptions (including subscription fees paid to the Fund)	770,735,378.06	1,472,117,673.33
Redemptions (less redemption fees paid to the Fund)	-644,836,401.76	-1,609,068,326.94
Realised capital gains on deposits and financial instruments	6,071,358.57	13,126,687.52
Realised losses on deposits and financial instruments	-5,833,840.29	-22,577,000.90
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction Fees	-1,573.38	-4,402.08
Exchange rate differences	2,517,766.08	4,849,841.70
Change in valuation difference on deposits and financial instruments	422,465.73	5,352,709.21
<i>Estimated difference year N</i>	<i>3,345,558.54</i>	<i>2,923,092.81</i>
<i>Estimated difference N-1</i>	<i>2,923,092.81</i>	<i>-2,429,616.40</i>
Change in the valuation differential of derivatives	-309,201.67	88,032.73
<i>Estimated difference year N</i>	<i>16,701.47</i>	<i>325,903.14</i>
<i>Estimated difference N-1</i>	<i>325,903.14</i>	<i>237,870.41</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit for the year before deferred charges and accrued income	20,681,690.79	10,671,289.93
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	467,358,566.06	317,910,923.93

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
Fixed rate bonds traded on a regulated or similar market	69,333,733.30	14.84
Variable rate bonds traded on a regulated or similar market	24,294,623.89	5.20
TOTAL bonds and similar financial instruments	93,628,357.19	20.03
Debt securities		
Short-term negotiable securities (NEU CP) issued by issuers	64,636,915.58	13.83
Foreign T.C.N excluding ECP	68,931,771.52	14.75
Euro Commercial Paper	149,618,235.02	32.01
TOTAL Debt securities	283,186,922.12	60.59
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
Rate	13,372,000.00	2.86
TOTAL Hedging transactions	13,372,000.00	2.86
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments given as collateral and held as such	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

		Type of instrument	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			10,904,606.57
		BFCM ECP28052024	10,904,606.57
UCI			0.00
Derivatives			0.00
Total Group securities			10,904,606.57

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	21,725,362.35	8,279,640.60
Total	21,725,362.35	8,279,640.60

	28/03/2024	31/03/2023
C1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	21,725,362.35	8,279,640.60
Total	21,725,362.35	8,279,640.60
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	596,774.46	-1,104,292.62
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	596,774.46	-1,104,292.62

Allocation of distributable net capital gains and losses	Allocation of capital gains and losses	
	28/03/2024	31/03/2023
CI CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	596,774.46	-1,104,292.62
Total	596,774.46	-1,104,292.62
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				USD	USD	USD	USD	USD
29/03/2019	C CAPI RC UNIT	447,088,358.77	244,201.64	1,830.81	0.00	0.00	0.00	0.00
31/03/2021	C1 CAPI RC UNIT	373,665,464.45	197,698.521	1,890.07	0.00	0.00	0.00	35.00
31/03/2022	C1 CAPI IC UNIT	443,354,419.43	234,387.272	1,891.54	0.00	0.00	0.00	3.46
31/03/2023	C1 CAPI IC UNIT	317,910,923.93	163,275.815	1,947.07	0.00	0.00	0.00	43.94
28/03/2024	C1 CAPI IC UNIT	467,358,566.06	227,074.717	2,058.17	0.00	0.00	0.00	98.30

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
C1 CAPI IC UNIT		
Units or shares subscribed during the year	384,478.06200	770,735,378.06
Units or shares redeemed during the year	-320,679.16000	-644,836,401.76
Net balance of subscriptions/redemptions	63,798.90200	125,898,976.30
Number of Units or Shares outstanding at year-end	227,074.71700	

FEES

	Amount
C1 CAPI IC UNIT	
Subscription and/or redemption fees received	1,152.81
Subscription fees received	1,152.81
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	1,152.81
Subscription fees paid to third parties	1,152.81
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0000984254 C1 CAPI IC UNIT	
Percentage of fixed management fees	0.15
Operating costs and management fees (fixed expenses)	635,335.77
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	45.71

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	Currency forwards	139,243,302.73
Receivables	Coupons and dividends	92,165.28
Total receivables		139,335,468.01
Liabilities	Currency forwards	138,029,509.49
Liabilities	Management fees	60,703.15
Total liabilities		138,090,212.64
Total receivables and liabilities		1,245,255.37

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value USD	% of Net Assets
PORTFOLIO	391,086,072.84	83.68
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	93,628,357.19	20.03
NEGOTIABLE DEBT SECURITIES	283,186,922.12	60.60
UCI SECURITIES	14,270,793.53	3.05
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	92,165.28	0.02
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-60,703.15	-0.01
DERIVATIVES	390,234.09	0.08
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	390,234.09	0.08
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	75,850,797.00	16.23
CASH AND CASH EQUIVALENTS	74,637,003.76	15.97
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	1,213,793.24	0.26
NET ASSETS	467,358,566.06	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
TOTAL Bonds & equivalent securities						93,628,357.19	20.03
TOTAL Bonds and similar financial instruments traded on a regulated or similar market						93,628,357.19	20.03
TOTAL Fixed-rate bonds traded on a regulated or similar market						69,333,733.30	14.83
TOTAL CANADA						8,536,107.94	1.83
CM 5.144 04/28/25	28/04/2023	28/04/2025	USD	8,372	5.14	8,536,107.94	1.83
TOTAL GERMANY						5,488,153.85	1.17
DEUTSCHE BANK 0,8%20-070225	14/01/2020	07/02/2025	CHF	25	0.80	5,488,153.85	1.17
TOTAL FRANCE						10,653,413.28	2.28
ENGIE 1,625%12-091024 EMTN	09/10/2012	09/10/2024	CHF	1,000	1.62	5,566,172.98	1.19
CRED.AGRICOLE 3,875%14-150424	15/04/2014	15/04/2024	USD	5,000	3.88	5,087,240.30	1.09
TOTAL UNITED KINGDOM						10,043,134.14	2.15
VODAFONE GROUP 0,375%16-031224	03/06/2016	03/12/2024	CHF	688	0.38	3,774,403.54	0.81
LLOYDS 2 1/4 10/16/24	16/10/2017	16/10/2024	GBP	5,000	2.25	6,268,730.60	1.34
TOTAL JAPAN						4,926,310.00	1.05
SUMIBK 2.448 09/27/24	27/09/2019	27/09/2024	USD	5,000	2.45	4,926,310.00	1.05
TOTAL LUXEMBOURG						2,565,952.08	0.55
CITIGROUP 2,85%22-140424	14/04/2022	14/04/2024	USD	2,500	2.85	2,565,952.08	0.55
TOTAL NETHERLANDS						8,903,621.05	1.91

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
ENELIM 0.55 09/03/24	03/03/2017	03/09/2024	CHF	1,208	0.55	6,662,415.74	1.43
RABOBK 2 5/8 07/22/24	22/07/2019	22/07/2024	USD	2,250	2.62	2,241,205.31	0.48
TOTAL UNITED STATES AMERICA						18,217,040.96	3.89
LLY 0.15 05/24/24	24/05/2016	24/05/2024	CHF	1,126	0.15	6,211,603.88	1.32
GENERAL MOTORS 3,95% 17-130424	13/04/2017	13/04/2024	USD	2,605	3.95	2,650,856.67	0.57
HSBC 5 5/8 03/17/25	17/03/2023	17/03/2025	USD	5,000	5.62	5,019,487.50	1.07
GLDM SACHS GRP TV19-230524	23/05/2019	23/05/2024	USD	779	2.80	1,565,080.80	0.33
GLDM SACHS GRP TV18-310524 F	31/05/2018	31/05/2024	USD	845	4.65	1,752,829.21	0.38
CITIGROUP GLBL TV18-0624	12/06/2018	12/06/2024	USD	492	4.65	1,017,182.90	0.22
TOTAL, Variable rate bonds traded on a regulated or similar market						24,294,623.89	5.20
TOTAL CANADA						2,529,248.53	0.54
BMO Float 06/07/25	07/06/2022	07/06/2025	USD	2,500		2,529,248.53	0.54
TOTAL FRANCE						17,226,340.31	3.69
BPCEGP Float 09/13/25	13/09/2023	13/09/2025	USD	50		10,056,721.10	2.15
SOCGEN Float 01/21/26	19/01/2022	21/01/2026	USD	6,125		6,205,474.78	1.33
BNP PARIBAS TV16-310524	31/05/2016	31/05/2024	USD	970		964,144.43	0.21
TOTAL UNITED STATES AMERICA						4,539,035.05	0.97
AXP Float 03/04/25	04/03/2022	04/03/2025	USD	2,500		2,526,353.93	0.54
C Float 09/29/25	29/09/2023	29/09/2025	USD	2,000		2,012,681.12	0.43
TOTAL Debt securities						283,186,922.12	60.60

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
TOTAL Debt securities traded on a regulated or similar market						283,186,922.12	60.60
TOTAL Debt securities traded						283,186,922.12	60.60
TOTAL AUSTRALIA						18,823,397.42	4.03
ECP ANZ BK 5.37%24	12/10/2023	12/04/2024	USD	12,500,000	5.37	12,481,409.60	2.67
ECP COOPERATIEVE24	26/10/2023	24/10/2024	AUD	10,000,000	5.07	6,341,987.82	1.36
TOTAL BELGIUM						10,951,201.04	2.34
EUROCLEAR BA 0%24	30/10/2023	30/04/2024	USD	11,000,000		10,951,201.04	2.34
TOTAL GERMANY						18,806,758.49	4.02
DEUTSCHE BANK 24	01/09/2023	01/08/2024	USD	7,000,000	5.46	6,868,419.46	1.47
ECP LAN.BA.WU.0924	12/09/2023	10/09/2024	USD	2,000,000	5.52	1,952,053.69	0.42
ECP ALLIANZ 0424	11/01/2024	11/04/2024	USD	10,000,000	5.38	9,986,285.34	2.13
TOTAL SPAIN						10,792,576.79	2.31
BANCO SANTAN 0%24	05/02/2024	05/08/2024	USD	11,000,000		10,792,576.79	2.31
TOTAL FRANCE						75,541,522.15	16.18
BFCM ECP28052024	29/05/2023	28/05/2024	USD	11,000,000		10,904,606.57	2.33
BEL NCP02052024	31/10/2023	02/05/2024	EUR	2,500,000		2,694,331.07	0.58
L.D.C. NCP22042024	18/01/2024	22/04/2024	EUR	9,000,000		9,713,780.84	2.08
AXEREA NCP15042024	19/02/2024	15/04/2024	EUR	9,000,000		9,720,582.04	2.08
ROQUET NCP29042024	25/01/2024	29/04/2024	EUR	12,500,000		13,478,679.04	2.89
SONEPA NCP13052024	12/02/2024	13/05/2024	USD	12,500,000		12,420,215.16	2.66

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
BOLLOR NCP12062024	08/03/2024	12/06/2024	EUR	4,000,000		4,291,823.37	0.92
SAVENC NCP28062024	26/03/2024	28/06/2024	EUR	11,500,000		12,317,504.06	2.64
TOTAL UNITED KINGDOM						43,247,749.12	9.25
ECP BARCLAYS 24	03/08/2023	03/05/2024	USD	10,000,000	6.00	9,953,045.97	2.13
ECP NTT FINANCE 24	08/02/2024	11/04/2024	USD	12,500,000	5.57	12,482,812.73	2.67
ECP AMCOR UK 24	20/02/2024	17/04/2024	EUR	10,000,000	4.05	10,798,047.45	2.31
ECP HONDA FI 0524	25/03/2024	28/05/2024	GBP	8,000,000	5.54	10,013,842.97	2.14
TOTAL IRELAND						22,188,576.96	4.75
CD BANK OF AMERI24	02/02/2024	02/08/2024	GBP	10,000,000	5.30	12,398,768.39	2.66
INTESA SANPAOLO 24	16/02/2024	16/08/2024	USD	10,000,000	5.53	9,789,808.57	2.09
TOTAL ITALY						10,612,062.64	2.27
NTESA SANPAOLO FUNDING LLC 19112024	27/02/2024	19/11/2024	USD	11,000,000		10,612,062.64	2.27
TOTAL JAPAN						34,789,225.30	7.44
ECDSUMITOMO 0524	16/01/2024	16/05/2024	USD	12,500,000	5.45	12,415,463.26	2.66
CD MITSUBISHI 0524	08/02/2024	08/05/2024	USD	12,500,000	5.50	12,429,869.43	2.65
ECD MIZUHO BANK24	09/02/2024	09/05/2024	USD	10,000,000	5.49	9,943,892.61	2.13
TOTAL LUXEMBOURG						4,945,229.51	1.06
ECP DZ PRIVBK 0624	13/09/2023	13/06/2024	USD	5,000,000	5.40	4,945,229.51	1.06
TOTAL NETHERLANDS						12,494,185.83	2.67
ECP TOYOTA MOTOR	05/12/2023	05/04/2024	USD	12,500,000	5.60	12,494,185.83	2.67

Description of financial instruments	Issue date	Maturity	Curr.	Number or nominal qty	Rate	Market value	% Net assets
TOTAL SWEDEN						10,172,077.24	2.18
ECP VW 260824	26/02/2024	26/08/2024	SEK	110,000,000	4.30	10,172,077.24	2.18
TOTAL UNITED STATES AMERICA						9,822,359.63	2.10
GENERAL MOTORS 24	20/02/2024	24/07/2024	USD	10,000,000		9,822,359.63	2.10
TOTAL UCIs						14,270,793.53	3.05
TOTAL UCITS and equivalents from other EU member states						14,270,793.53	3.05
TOTAL LUXEMBOURG						14,270,793.53	3.05
AMUNDI-CASH USD-J2 USD C			USD	12,839.567		14,270,793.53	3.05
TOTAL Derivatives						390,234.09	0.08
TOTAL Derivatives with margin calls						373,532.62	0.08
Margin call swaps			USD	373,532.62		373,532.62	0.08
TOTAL Other commitments						16,701.47	0.00
TOTAL Swaps						16,701.47	0.00
TOTAL FRANCE						16,701.47	0.00
SWTSG 280425CIBC 5.1			USD	-8,372,000		2,003.82	0.00
SWTBNP170325HSBC USA			USD	-5,000,000		14,697.65	0.00

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		USD

(*) This allowance only applies to natural person holders and shareholders.

CM-AM PIERRE SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	71,813,614.63	71,783,381.31
Equities and similar financial instruments	71,813,614.63	71,783,381.31
Traded on a regulated or equivalent market	71,813,614.63	71,783,381.31
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar financial instruments	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
Transactions 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 similar market	0.00	0.00
Shares and units in collective investment undertakings	0.00	0.00
General UCITS and AIFs intended for non-professionals and equivalents in other countries	0.00	0.00
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	452,856.72	558,741.00
Forward currency contracts	0.00	0.00
Other	452,856.72	558,741.00
Financial accounts	1,237,393.97	3,297,668.07
Cash and cash equivalents	1,237,393.97	3,297,668.07
Total assets	73,503,865.32	75,639,790.38

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	77,854,230.75	102,104,203.29
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	1,543.66	1,892.80
Net capital gains and losses for the year (a, b)	-7,397,088.73	-32,297,886.81
Net Income for the year (a, b)	2,526,422.28	3,566,333.96
Total Shareholders' Equity	72,985,107.96	73,374,543.24
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Liabilities	81,123.27	1,496,869.48
Forward currency contracts	0.00	0.00
Other	81,123.27	1,496,869.48
Financial accounts	437,634.09	768,377.66
Bank overdrafts and short-term bank loans	437,634.09	768,377.66
Borrowings	0.00	0.00
Total liabilities	73,503,865.32	75,639,790.38

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
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 commitments		
Total Other commitments	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 commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	47,718.59	27,195.05
Income from equities and similar financial instruments	2,361,482.35	3,230,251.64
Income from bonds and similar financial instruments	1,451,090.00	1,772,450.00
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Derivative income	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	3,860,290.94	5,029,896.69
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	0.00	0.00
Financial debt expenses	22,926.10	10,464.01
Other financial expenses	0.00	0.00
TOTAL (II)	22,926.10	10,464.01
Net income from financial transactions (I - II)	3,837,364.84	5,019,432.68
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	1,080,140.80	1,373,993.94
Net income for the year (L. 214-17-1) (I - II + III - IV)	2,757,224.04	3,645,438.74
Income equalisation for the financial year (V)	-230,801.76	-79,104.78
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	2,526,422.28	3,566,333.96

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RD unit class:

For income: distribution

For capital gains and losses: total accumulation

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RD	FR0000984221	Max. 2 % incl. tax including financial management fees: Max. 1.89 % incl. tax including operating costs and other services: Max. 0.11 % incl. tax	Net assets
RC	FR0010444992	Max. 2 % incl. tax including financial management fees: Max. 1.89 % incl. tax including operating costs and other services: Max. 0.11 % incl. tax	Net assets
IC	FR0014007M09	Max. 1 % incl. tax including financial management fees: Max. 0.89 % incl. tax including operating costs and other services: Max. 0.11 % incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RD	FR0000984221	N/A
RC	FR0010444992	N/A
IC	FR0014007M09	N/A

Performance fee

FR0000984221 RD unit

N/A

FR0010444992 RC unit

N/A

FR0014007M09 IC unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCIs holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction Fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Turnover fees	Allocation key (in %)		
	Management company	Depositary	Other service providers
On shares: 0.2392% incl. VAT from 0 EUR to 2,000,000 EUR 0.2196% incl. tax above - On the UCI: 0 % - On bonds: 0 % Levy on each transaction	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

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 given by the counterparty, and the management company independently monitors this valuation.

- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.

- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.

- Dividend swaps are recognised at their nominal value off the balance sheet.

- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

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 collected 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 collected 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 asset 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 issuer of the collateral 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.

Additional information

The non-recurring costs of debt collection debts 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.

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	73,374,543.24	119,712,490.31
Subscriptions (including subscription fees paid to the Fund)	3,386,203.82	14,387,548.81
Redemptions (less redemption fees paid to the Fund)	-12,992,907.65	-8,863,230.22
Realised capital gains on deposits and financial instruments	1,236,716.79	2,241,785.68
Realised losses on deposits and financial instruments	-9,009,762.53	-35,000,274.16
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction Fees	-143,392.28	-456,762.88
Exchange rate differences	-37,519.01	-2,096.52
Change in valuation difference on deposits and financial instruments	15,650,405.88	-21,347,234.13
<i>Estimated difference year N</i>	<i>-5,328,291.81</i>	<i>-20,978,697.69</i>
<i>Estimated difference N-1</i>	<i>-20,978,697.69</i>	<i>368,536.44</i>
Change in the valuation differential of derivatives	0.00	0.00
<i>Estimated difference year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	-1,236,404.34	-943,122.39
Net profit for the year before deferred charges and accrued income	2,757,224.04	3,645,438.74
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	72,985,107.96	73,374,543.24

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
TOTAL bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	1,237,393.97	1.70	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	437,634.09	0.60	0.00	0.00	0.00	0.00
Off-balance sheet items								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	0-3 months	%	[3 months - 1 year]	%	1 to 3 years	%	3 to 5 years	%	> 5 years	%
Assets										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	1,237,393.97	1.70	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	437,634.09	0.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Currency 1	%	Currency 2	%	Currency 3	%	Other currencies	%
	GBP	GBP	SEK	SEK	CHF	CHF		
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar financial instruments	15,747,003.07	21.58	2,911,206.89	3.99	1,528,560.87	2.09	0.00	0.00
Bonds and similar financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund securities	0.00	0.00	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
Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	151,621.02	0.21	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	253,434.62	0.35	209,133.04	0.29	7,402.15	0.01
Liabilities								
Disposals of financial instruments	0.00	0.00	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
Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	437,634.09	0.60	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Type of instrument	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			0.00
Derivatives			0.00
Total Group securities			0.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	1,543.66	1,892.80
Net income	2,526,422.28	3,566,333.96
Total	2,527,965.94	3,568,226.76

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,574,748.28	2,305,727.42
Total	1,574,748.28	2,305,727.42
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
D1 DIST RD UNIT		
Allocation		
Distribution	951,253.25	1,260,846.31
Retained earnings for the year	1,934.49	1,617.86
Accumulation	0.00	0.00
Total	953,187.74	1,262,464.17
Information on Securities offering entitlement to distribution		
Number of securities	328,018.362948	344,493.526751
Distribution per unit	2.90	3.66
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	29.92	35.17
Total	29.92	35.17
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-7,397,088.73	-32,297,886.81
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	-7,397,088.73	-32,297,886.81

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-4,626,732.53	-20,983,206.92
Total	-4,626,732.53	-20,983,206.92
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
D1 DIST RD UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-2,770,284.72	-11,314,411.64
Total	-2,770,284.72	-11,314,411.64
Information on Securities offering entitlement to distribution		
Number of securities	328,018.362948	344,493.526751
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
II CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-71.48	-268.25
Total	-71.48	-268.25
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
20/07/2020*	C1 CAPI C UNIT	61,267,169.61	438,948.599	139.57	0.00	0.00	0.00	0.00
20/07/2020*	D1 DISTRI D UNIT	39,282,466.71	373,349.15	105.21	0.40	0.03	0.00	0.00
31/03/2021	C1 CAPI C UNIT	70,140,755.94	449,731.765	155.96	0.00	0.00	0.00	16.72
31/03/2021	D1 UNIT DIST A	42,795,440.60	364,007.493	117.56	0.00	0.00	0.00	12.60
31/03/2022	C1 CAPI RC UNIT	74,844,728.89	440,574.218	169.87	0.00	0.00	0.00	21.77
31/03/2022	D1 DIST RD UNIT	44,866,744.49	350,357.897	128.05	0.00	2.70	0.00	13.70
31/03/2022	I1 CAPI IC UNIT	1,016.93	0.01	101,693.00	0.00	0.00	0.00	703.00
31/03/2023	C1 CAPI RC UNIT	47,687,945.08	469,792.046082	101.50	0.00	0.00	0.00	-39.75
31/03/2023	D1 DIST RD UNIT	25,685,985.74	344,493.526751	74.56	0.00	3.65	0.00	-32.84
31/03/2023	I1 CAPI IC UNIT	612.42	0.01	61,242.00	0.00	0.00	0.00	-23,308.00
28/03/2024	C1 CAPI RC UNIT	46,053,839.17	391,356.850505	117.67	0.00	0.00	0.00	-7.79
28/03/2024	D1 DIST RD UNIT	26,930,552.84	328,018.362948	82.10	0.00	2.90	0.00	-8.44
28/03/2024	I1 CAPI IC UNIT	715.95	0.01	71,595.00	0.00	0.00	0.00	-4,156.00

* The Fund's NAV at inception

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	27,115.499931	2,976,535.96
Units or shares redeemed during the year	-105,550.695508	-11,291,437.45
Net balance of subscriptions/redemptions	-78,435.195577	-8,314,901.49
Number of Units or Shares outstanding at year-end	391,356.850505	

	In units	Amount
D1 DIST RD UNIT		
Units or shares subscribed during the year	5,572.42234	409,667.86
Units or shares redeemed during the year	-22,047.586137	-1,701,470.20
Net balance of subscriptions/redemptions	-16,475.163803	-1,291,802.34
Number of Units or Shares outstanding at year-end	328,018.362948	

	In units	Amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	0.00000	0.00
Units or shares redeemed during the year	0.00000	0.00
Net balance of subscriptions/redemptions	0.00000	0.00
Number of Units or Shares outstanding at year-end	0.01000	

FEES

	Amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	2,868.07
Subscription fees received	2,868.07
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	2,868.07
Subscription fees paid to third parties	2,868.07
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
D1 DIST RD UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
I1 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0010444992 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.50
Operating costs and management fees (fixed expenses)	695,640.32
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0000984221 D1 DIST RD UNIT	
Percentage of fixed management fees	1.50
Operating costs and management fees (fixed expenses)	384,496.30
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0014007M09 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.64
Operating costs and management fees (fixed expenses)	4.18
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	Coupons and dividends	325,742.28
Receivables	SRD and deferred settlement	127,114.44
Total receivables		452,856.72
Liabilities	Management fees	81,123.27
Total liabilities		81,123.27
Total receivables and liabilities		371,733.45

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value EUR	% of Net Assets
PORTFOLIO	71,813,614.63	98.39
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	71,813,614.63	98.39
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	0.00	0.00
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	452,856.72	0.62
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-81,123.27	-0.11
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	799,759.88	1.10
CASH AND CASH EQUIVALENTS	799,759.88	1.10
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	72,985,107.96	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
TOTAL Shares & equivalent securities			71,813,614.63	98.39
TOTAL Shares and similar financial instruments traded on a regulated or similar market			71,813,614.63	98.39
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			71,813,614.63	98.39
TOTAL BELGIUM			9,221,751.80	12.64
BE0003593044 COFINIMMO SICAFI	EUR	15,000	909,750.00	1.25
BE0003851681 AEDIFICA	EUR	42,500	2,420,375.00	3.31
BE0003878957 VGP	EUR	7,000	742,700.00	1.02
BE0974273055 CARE PROPERTY INVEST	EUR	69,449	916,726.80	1.26
BE0974288202 XIOR STUDENT HOUSING	EUR	85,000	2,380,000.00	3.26
BE0974349814 WAREHOUSES DE PAUW	EUR	70,000	1,852,200.00	2.54
TOTAL SWITZERLAND			1,528,560.87	2.09
CH0008038389 SWISS PRIME SITE	CHF	17,500	1,528,560.87	2.09
TOTAL GERMANY			12,454,650.00	17.06
DE0008303504 TAG IMMOBILIEN	EUR	200,000	2,535,000.00	3.47
DE000A1ML7J1 VONOVIA	EUR	150,000	4,110,000.00	5.63
DE000A2NBX80 INSTONE REAL ESTATE GROUP AG	EUR	205,000	1,830,650.00	2.51
DE000LEG1110 LEG IMMOBILIEN	EUR	50,000	3,979,000.00	5.45
TOTAL SPAIN			4,374,600.00	5.99

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
ES0105025003 MERLIN PROPERTIES	EUR	340,000	3,391,500.00	4.64
ES0105066007 CELLNEX TELECOM	EUR	30,000	983,100.00	1.35
TOTAL FRANCE			21,322,342.00	29.21
FR0000035081 ICADE	EUR	50,000	1,255,000.00	1.72
FR0000064578 COVIVIO	EUR	15,000	715,500.00	0.98
FR0000121964 KLEPIERRE	EUR	115,000	2,760,000.00	3.78
FR0000125486 VINCI	EUR	9,000	1,068,840.00	1.46
FR0004007813 KAUFMAN ET BROAD	EUR	71,376	1,927,152.00	2.64
FR0010040865 GECINA	EUR	35,000	3,312,750.00	4.54
FR0010241638 MERCIALYS	EUR	275,000	2,967,250.00	4.07
FR0010481960 ARGAN	EUR	27,000	2,265,300.00	3.10
FR0010828137 CARMILA	EUR	140,000	2,256,800.00	3.09
FR0013326246 UNIBAIL-RODAMCO-WESTFIELD UNIT	EUR	37,500	2,793,750.00	3.83
TOTAL UNITED KINGDOM			15,747,003.07	21.58
GB0001367019 BRITISH LAND CO.R.E.I.T.	GBP	200,000	924,758.11	1.27
GB0006928617 UNITE GROUP REIT	GBP	145,450	1,664,308.36	2.28
GB00B04V1276 GRAINGER	GBP	830,000	2,503,469.01	3.43
GB00B1N7Z094 SAFESTORE HOLDINGS R.E.I.T.	GBP	100,000	882,755.55	1.21
GB00B4WFW713 LONDONMETRIC PROPERTY	GBP	500,000	1,188,707.28	1.63
GB00B5ZN1N88 SEGRO R.E.I.T.	GBP	390,000	4,123,995.27	5.66

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
GB00B67G5X01 WORKSPACE GROUP. R.E.I.T.	GBP	200,000	1,199,237.17	1.64
GB00BG49KP99 TRITAX BIG BOX	GBP	600,000	1,103,532.19	1.51
GB00BYW0PQ60 LAND SECURITIES GROUP R.E.I.T.	GBP	280,000	2,156,240.13	2.95
TOTAL Guernsey			1,755,900.00	2.41
GG00BQZCBZ44 SHURGARD SELF STORAGE REIT	EUR	45,000	1,755,900.00	2.41
TOTAL NETHERLANDS			2,497,600.00	3.42
NL00150006R6 CTP	EUR	100,000	1,652,000.00	2.26
NL0015000K93 EUROCOMMERCIAL PROPERTIES REIT	EUR	40,000	845,600.00	1.16
TOTAL SWEDEN			2,911,206.89	3.99
SE0000379190 CASTELLUM	SEK	190,000	2,321,594.27	3.18
SE0001664707 CATENA	SEK	13,000	589,612.62	0.81

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for D1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for I1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

CM-AM EUROPE VALUE SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	534,627,004.83	247,834,976.87
Equities and similar financial instruments	533,678,925.56	246,960,194.23
Traded on a regulated or equivalent market	533,678,925.56	246,960,194.23
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar financial instruments	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
Transactions 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 similar market	0.00	0.00
Shares and units in collective investment undertakings	948,079.27	874,782.64
General UCITS and AIFs intended for non-professionals and equivalents in other countries	948,079.27	874,782.64
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-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 held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	1,169,148.04	78,978.61
Forward currency contracts	0.00	0.00
Other	1,169,148.04	78,978.61
Financial accounts	24,187,739.04	11,007,945.41
Cash and cash equivalents	24,187,739.04	11,007,945.41
Total assets	559,983,891.91	258,921,900.89

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	532,480,000.22	265,749,256.77
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	200.24	121.83
Net capital gains and losses for the year (a, b)	-8,773,912.24	-17,537,105.44
Net Income for the year (a, b)	33,974,466.30	8,846,952.39
Total Shareholders' Equity	557,680,754.52	257,059,225.55
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Liabilities on securities delivered under repurchase agreements	0.00	0.00
Liabilities on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Liabilities	607,813.51	310,707.75
Forward currency contracts	0.00	0.00
Other	607,813.51	310,707.75
Financial accounts	1,695,323.88	1,551,967.59
Bank overdrafts and short-term bank loans	1,695,323.88	1,551,967.59
Borrowings	0.00	0.00
Total liabilities	559,983,891.91	258,921,900.89

(a) Including accruals and deferrals

b) Less interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
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 commitments		
Total Other commitments	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 commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	525,854.42	94,037.18
Income from equities and similar financial instruments	20,164,970.52	17,636,060.94
Income from bonds and similar financial instruments	8,595,500.00	5,047,500.00
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Derivative income	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	29,286,324.94	22,777,598.12
Financial transaction expenses		
Expenses on securities financing transactions	0.00	0.00
Derivative expenses	0.00	0.00
Financial debt expenses	32,482.65	75,928.40
Other financial expenses	0.00	0.00
TOTAL (II)	32,482.65	75,928.40
Net income from financial transactions (I - II)	29,253,842.29	22,701,669.72
Other income (III)	0.00	0.00
Management expenses and depreciation/amortisation (IV)	4,987,456.45	4,874,216.63
Net income for the year (L. 214-17-1) (I - II + III - IV)	24,266,385.84	17,827,453.09
Income equalisation for the financial year (V)	9,708,080.46	-8,980,500.70
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	33,974,466.30	8,846,952.39

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income using the “coupon encaissé” method (cash coupon method as per ANC no. 2020-07).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC unit:

For income: total accumulation

For capital gains and losses: total accumulation

RD Unit:

For income: distribution of net income

For capital gains and losses: total accumulation

R UNIT:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S UNIT:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0000991770	Max. 1.794 % incl. tax including financial management fees: Max. 1.744 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets

RD	FR0000991788	Max. 1.794 % incl. tax including financial management fees: Max. 1.744 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets
R	FR0010699736	Max. 2.25 % incl. tax including financial management fees: Max. 2.2 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets
IC	FR0012432565	Max. 0.897 % incl. tax including financial management fees: Max. 0.847 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets
S	FR0013295490	Max. 1.4 % incl. tax including financial management fees: Max. 1.35 % incl. tax including operating costs and other services: Max. 0.05 % incl. tax	Net assets

Indirect management fees (on funds)

		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

N/A

FR0000991788 RD unit

N/A

FR0010699736 R unit

N/A

FR0012432565 IC unit

N/A

FR0013295490 S unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCIs holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction Fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Turnover fees	Allocation key (in %)		
	Management company	Depositary	Other service providers
Max 0 to 0.10% incl. tax for equities Levy on each transaction	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then 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:

- 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,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the Fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.

- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at their market price, while liabilities representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities 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 the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

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 given by the counterparty, and the management company independently monitors this valuation.

- 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 are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

- Futures and forward contract commitments 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 commitments are valued at their nominal value, or lacking this at an equivalent amount.
- Option commitments are valued on the basis of the option's underlying equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with 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 commitment reflects the economic nature of the transaction and not the position in the option transaction.
- Dividend swaps are recognised at their nominal value off the balance sheet.
- All swaps are recorded off the balance sheet at their nominal value.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

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 collected 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 collected 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 asset 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 issuer of the collateral 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.

Additional information

The non-recurring costs of debt collection debts 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.

Operating costs and other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	257,059,225.55	623,120,282.25
Subscriptions (including subscription fees paid to the Fund)	338,469,137.58	68,026,843.22
Redemptions (less redemption fees paid to the Fund)	-98,866,208.70	-427,973,934.05
Realised capital gains on deposits and financial instruments	18,063,384.34	31,750,052.13
Realised losses on deposits and financial instruments	-24,686,525.68	-62,446,509.72
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction Fees	-1,015,003.43	-714,157.52
Exchange rate differences	-281,195.83	-356,659.95
Change in valuation difference on deposits and financial instruments	45,969,575.03	10,063,109.51
<i>Estimated difference year N</i>	66,298,112.20	20,328,537.17
<i>Estimated difference N-1</i>	20,328,537.17	10,265,427.66
Change in the valuation differential of derivatives	0.00	0.00
<i>Estimated difference year N</i>	0.00	0.00
<i>Estimated difference N-1</i>	0.00	0.00
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	-1,298,020.18	-2,237,253.41
Net profit for the year before deferred charges and accrued income	24,266,385.84	17,827,453.09
Interim payments made during the year in respect of net capital gains and losses	0.00	0.00
Interim payments made during the year against net profit	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	557,680,754.52	257,059,225.55

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar financial instruments		
TOTAL bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Type of instrument	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			948,079.27
	FR0013041738	CM-AM H.CARE IC 3D	948,079.27
Derivatives			0.00
Total Group securities			948,079.27

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Total amount	Amount per unit	Tax credits TOTAL	Tax credits per unit
Total interim distributions			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim distributions			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	200.24	121.83
Net income	33,974,466.30	8,846,952.39
Total	33,974,666.54	8,847,074.22

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	27,787,635.67	5,611,033.04
Total	27,787,635.67	5,611,033.04
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	3,133,055.87	2,141,814.30
Total	3,133,055.87	2,141,814.30
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
D1 DIST RD UNIT		
Allocation		
Distribution	3,004,100.22	1,068,475.03
Retained earnings for the year	34.82	140.23
Accumulation	0.00	0.00
Total	3,004,135.04	1,068,615.26
Information on Securities offering entitlement to distribution		
Number of securities	20,369.543136	14,265.354265
Distribution per unit	147.48	74.90
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	46,921.00	24,449.34
Total	46,921.00	24,449.34
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
R1 CAPI R UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,918.96	1,162.28
Total	2,918.96	1,162.28
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Past undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-8,773,912.24	-17,537,105.44
Interim payments in respect of net capital gains and losses for the year	0.00	0.00
Total	-8,773,912.24	-17,537,105.44

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-7,234,253.00	-11,440,256.44
Total	-7,234,253.00	-11,440,256.44
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-770,817.71	-3,930,425.80
Total	-770,817.71	-3,930,425.80
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
D1 DIST RD UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-756,973.43	-2,122,183.57
Total	-756,973.43	-2,122,183.57
Information on Securities offering entitlement to distribution		
Number of securities	20,369.543136	14,265.354265
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-11,014.86	-41,249.49
Total	-11,014.86	-41,249.49
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
R1 CAPI R UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-853.24	-2,990.14
Total	-853.24	-2,990.14
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Initial net asset value	Net capital gains/losses distribution per unit (incl. interim dist.)	Net income distribution per unit (incl. interim dist.)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
20/07/2020	C1 CAPI RC UNIT	120,936,565.29	45,389.987	2,664.38	0.00	0.00	0.00	0.00
20/07/2020	C3 CAPI S UNIT	7,330,767.97	2,723.304	2,691.86	0.00	0.00	0.00	0.00
20/07/2020	D1 DIST RD UNIT	77,764,229.32	44,579.013	1,744.41	0.00	0.00	0.00	0.00
20/07/2020	I1 CAPI IC UNIT	288,239.78	3.01	95,760.72	0.00	0.00	0.00	0.00
20/07/2020	R1 CAPI R UNIT	18,827.61	147.00	128.07	0.00	0.00	0.00	0.00
31/03/2021	C1 CAPI RC UNIT	317,218,807.26	95,372.287	3,326.11	0.00	0.00	0.00	33.40
31/03/2021	C3 CAPI S UNIT	51,449,689.76	15,268.446	3,369.67	0.00	0.00	0.00	41.76
31/03/2021	D1 DIST RD UNIT	95,217,125.43	43,724.621	2,177.65	0.00	29.84	0.00	-7.97
31/03/2021	I1 CAPI IC UNIT	1,201.85	0.01	120,185.00	0.00	0.00	0.00	1,764.00
31/03/2021	R1 CAPI R UNIT	28,790.55	181.00	159.06	0.00	0.00	0.00	0.89
31/03/2022	C1 CAPI RC UNIT	470,659,154.13	141,774.589	3,319.77	0.00	0.00	0.00	194.31
31/03/2022	C3 CAPI S UNIT	67,771,519.99	20,070.4205	3,376.68	0.00	0.00	0.00	211.07
31/03/2022	D1 DIST RD UNIT	84,073,199.09	39,196.349	2,144.92	0.00	73.70	0.00	53.14
31/03/2022	I1 CAPI IC UNIT	575,911.49	4.767	120,812.14	0.00	0.00	0.00	7,929.26
31/03/2022	R1 CAPI R UNIT	40,497.55	257.00	157.57	0.00	0.00	0.00	8.04
31/03/2023	C1 CAPI RC UNIT	167,655,944.39	48,068.646595	3,487.84	0.00	0.00	0.00	-121.26
31/03/2023	C3 CAPI S UNIT	57,794,575.06	16,225.9908	3,561.85	0.00	0.00	0.00	-110.23
31/03/2023	D1 DIST RD UNIT	30,956,818.52	14,265.354265	2,170.07	0.00	74.90	0.00	-148.76
31/03/2023	I1 CAPI IC UNIT	608,343.29	4.757	127,883.81	0.00	0.00	0.00	-3,531.66
31/03/2023	R1 CAPI R UNIT	43,544.29	265.00	164.31	0.00	0.00	0.00	-6.89
28/03/2024	C1 CAPI RC UNIT	459,122,990.36	115,194.771942	3,985.62	0.00	0.00	0.00	178.42
28/03/2024	C3 CAPI S UNIT	48,968,338.47	11,983.3044	4,086.38	0.00	0.00	0.00	197.12
28/03/2024	D1 DIST RD UNIT	48,835,019.50	20,369.543136	2,397.45	0.00	147.48	0.00	-37.16
28/03/2024	I1 CAPI IC UNIT	700,356.64	4.757	147,226.53	0.00	0.00	0.00	7,548.06
28/03/2024	R1 CAPI R UNIT	54,049.55	290.00	186.37	0.00	0.00	0.00	7.12

SUBSCRIPTIONS REDEMPTIONS

	In units	Amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	87,050.56023	313,360,972.84
Units or shares redeemed during the year	-19,924.43489	-71,482,383.85
Net balance of subscriptions/redemptions	67,126.12535	241,878,588.99
Number of Units or Shares outstanding at year-end	115,194.77194	

	In units	Amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	3,186.11960	11,572,457.79
Units or shares redeemed during the year	-7,428.80600	-27,234,193.94
Net balance of subscriptions/redemptions	-4,242.68640	-15,661,736.15
Number of Units or Shares outstanding at year-end	11,983.30440	

	In units	Amount
D1 DIST RD UNIT		
Units or shares subscribed during the year	6,170.59937	13,529,072.59
Units or shares redeemed during the year	-66.41050	-147,141.47
Net balance of subscriptions/redemptions	6,104.18887	13,381,931.12
Number of Units or Shares outstanding at year-end	20,369.54314	

	In units	Amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	0.00000	0.00
Units or shares redeemed during the year	0.00000	0.00
Net balance of subscriptions/redemptions	0.00000	0.00
Number of Units or Shares outstanding at year-end	4.75700	

	In units	Amount
R1 CAPI R UNIT		
Units or shares subscribed during the year	39.00000	6,634.36
Units or shares redeemed during the year	-14.00000	-2,489.44
Net balance of subscriptions/redemptions	25.00000	4,144.92
Number of Units or Shares outstanding at year-end	290.00000	

FEES

	Amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	430.74
Subscription fees received	430.74
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	430.74
Subscription fees paid to third parties	430.74
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
D1 DIST RD UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	Amount
II CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
	Amount
R1 CAPI R UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0000991770 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.50
Operating costs and management fees (fixed expenses)	3,891,890.49
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013295490 C3 CAPI S UNIT	
Percentage of fixed management fees	1.10
Operating costs and management fees (fixed expenses)	523,990.59
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0000991788 D1 DIST RD UNIT	
Percentage of fixed management fees	1.50
Operating costs and management fees (fixed expenses)	565,796.18
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0012432565 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.75
Operating costs and management fees (fixed expenses)	4,701.11
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0010699736 R1 CAPI R UNIT	
Percentage of fixed management fees	2.25
Operating costs and management fees (fixed expenses)	1,078.08
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type	28/03/2024
Receivables	Coupons and dividends	1,169,148.04
Total receivables		1,169,148.04
Liabilities	Management fees	607,813.51
Total liabilities		607,813.51
Total receivables and liabilities		561,334.53

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value EUR	% of Net Assets
PORTFOLIO	534,627,004.83	95.87
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	533,678,925.56	95.70
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	948,079.27	0.17
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	1,169,148.04	0.21
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-607,813.51	-0.11
DERIVATIVES	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	22,492,415.16	4.03
CASH AND CASH EQUIVALENTS	22,492,415.16	4.03
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	557,680,754.52	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
TOTAL Shares & equivalent securities			533,678,925.56	95.70
TOTAL Shares and similar financial instruments traded on a regulated or similar market			533,678,925.56	95.70
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			533,678,925.56	95.70
TOTAL AUSTRIA			10,699,415.80	1.92
AT0000730007 ANDRITZ AG	EUR	185,111	10,699,415.80	1.92
TOTAL BELGIUM			20,341,507.62	3.65
BE0974293251 ANHEUSER-BUSCH INBEV SA/NV	EUR	153,111	8,644,647.06	1.55
BE0974464977 SYENSQO SA	EUR	133,252	11,696,860.56	2.10
TOTAL SWITZERLAND			10,987,843.69	1.97
CH0012005267 NOVARTIS AG-REG	CHF	90,464	8,117,241.97	1.46
CH0102484968 JULIUS BAER GROUP LTD	CHF	53,670	2,870,601.72	0.51
TOTAL GERMANY			96,903,152.82	17.38
DE0005557508 DEUTSCHE TELEKOM AG-REG	EUR	838,450	18,865,125.00	3.38
DE0005785604 FRESENIUS	EUR	377,869	9,446,725.00	1.69
DE0006062144 COVESTRO	EUR	31,268	1,584,662.24	0.28
DE0006599905 MERCK KGAA	EUR	40,451	6,617,783.60	1.19
DE0006969603 PUMA SE	EUR	130,013	5,463,146.26	0.98
DE0007236101 SIEMENS AG-REG	EUR	92,508	16,370,215.68	2.94

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
DE0008404005 ALLIANZ SE-REG	EUR	65,996	18,333,688.80	3.29
DE000BASF111 BASF SE	EUR	182,598	9,664,912.14	1.73
DE000EVNK013 EVONIK INDUSTRIES AG	EUR	309,180	5,665,723.50	1.02
DE000KGX8881 KION GROUP AG	EUR	100,270	4,891,170.60	0.88
TOTAL SPAIN			19,418,405.64	3.48
ES0113900J37 BANCO SANTANDER SA	EUR	2,566,724	11,605,442.57	2.08
ES0140609019 CAIXABANK SA	EUR	1,738,919	7,812,963.07	1.40
TOTAL FRANCE			242,838,310.60	43.54
FR0000044448 NEXANS SA	EUR	39,053	3,784,235.70	0.68
FR0000120172 CARREFOUR SA	EUR	346,862	5,506,434.25	0.99
FR0000120271 TOTALENERGIES SE	EUR	321,355	20,396,401.85	3.65
FR0000120578 SANOFI	EUR	184,026	16,739,004.96	3.00
FR0000120628 AXA SA	EUR	536,289	18,670,901.54	3.35
FR0000120644 DANONE	EUR	184,182	11,030,659.98	1.98
FR0000121220 SODEXO	EUR	101,803	8,091,302.44	1.45
FR0000124141 VEOLIA ENVIRONNEMENT	EUR	466,907	14,067,907.91	2.52
FR0000125007 COMPAGNIE DE SAINT GOBAIN	EUR	202,076	14,535,326.68	2.61
FR0000125486 VINCI SA	EUR	169,566	20,137,658.16	3.61
FR0000130809 SOCIETE GENERALE SA	EUR	333,046	8,262,871.26	1.48
FR0000131104 BNP PARIBAS	EUR	230,329	15,169,467.94	2.72

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
FR0000131906 RENAULT SA	EUR	366,440	17,147,559.80	3.07
FR0000133308 ORANGE	EUR	1,199,109	13,055,898.79	2.34
FR0004125920 AMUNDI SA	EUR	86,444	5,502,160.60	0.99
FR0010208488 ENGIE	EUR	346,672	5,376,882.72	0.96
FR0010313833 ARKEMA	EUR	24,962	2,434,793.48	0.44
FR0012435121 ELIS SA	EUR	936,477	19,722,205.62	3.54
FR0012757854 SPIE SA	EUR	266,958	9,295,477.56	1.67
FR001400AJ45 MICHELIN (CGDE)	EUR	391,643	13,911,159.36	2.49
TOTAL UNITED KINGDOM			19,158,517.03	3.44
GB0007188757 RIO TINTO PLC	GBP	104,406	6,128,451.78	1.11
GB0007980591 BP PLC	GBP	992,015	5,753,317.92	1.03
GB0009223206 SMITH & NEPHEW PLC	GBP	443,198	5,141,804.09	0.92
GB00B1XZS820 ANGLO AMERICAN PLC	GBP	93,491	2,134,943.24	0.38
TOTAL IRELAND			9,996,559.11	1.79
IE00B1RR8406 SMURFIT KAPPA GROUP PLC	EUR	236,493	9,996,559.11	1.79
TOTAL ITALY			59,049,577.72	10.59
IT0000072618 INTESA SANPAOLO	EUR	4,683,463	15,750,486.07	2.83
IT0003128367 ENEL SPA	EUR	2,427,128	14,851,596.23	2.66
IT0003132476 ENI SPA	EUR	930,365	13,627,986.52	2.44
IT0005239360 UNICREDIT SPA	EUR	421,308	14,819,508.90	2.66

Description of financial instruments	Currency	Number or nominal qty	Market value	% Net assets
TOTAL NETHERLANDS			36,317,076.76	6.51
NL0000009165 HEINEKEN NV	EUR	31,670	2,829,397.80	0.51
NL0010773842 NN GROUP	EUR	66,322	2,839,908.04	0.51
NL0011794037 KONINKLIJKE AHOLD DELHAIZE N	EUR	199,240	5,522,932.80	0.99
NL0014559478 TECHNIP ENERGIES NV	EUR	236,412	5,534,404.92	0.99
NL00150001Q9 STELLANTIS NV	EUR	744,176	19,590,433.20	3.51
TOTAL PORTUGAL			7,968,558.77	1.43
PTEDP0AM0009 EDP-ENERGIAS DE PORTUGAL SA	EUR	2,207,357	7,968,558.77	1.43
TOTAL UCIs			948,079.27	0.17
TOTAL UCITS and equivalents from other EU member states			948,079.27	0.17
TOTAL FRANCE			948,079.27	0.17
FR0013041738 CM-AM HUMAN CARE-RZEUR	EUR	8.4	948,079.27	0.17

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for C3 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for D1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*	147.48	EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for I1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS
(in accordance with article 158 of the CGI (French Tax Code))

Coupon for R1 unit: Information on the portion eligible for the 40% allowance		
	NET PER UNIT	CURR.
Amount eligible for the 40% tax allowance*		EUR

(*) This allowance only applies to natural person holders and shareholders.

DRAFT RESOLUTIONS OF THE ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING

FIRST RESOLUTION

The General Meeting notes that the share capital of the CM-AM SICAV amounted to €7,542,964,379.77 on 31/03/2023, and was made up of the following:

- For the CM-AM INSTITUTIONAL SHORT TERM sub-fund, with a capital of €486,593,022.61, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>RD share</u>		
31/03/2023	€4,014,420.40	2,354.988336
<u>RC share</u>		
31/03/2023	€445,180,945.58	204,219.67712
<u>IC share</u>		
31/03/2023	€30,236,908.54	300.143
<u>EI share</u>		
31/03/2023	€7,160,748.09	71.405433

- For the CM-AM GLOBAL GOLD sub-fund, with a capital of €465,466,797.11, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2023	€64,901,188.88	1,746,580.182
<u>RC share</u>		
31/03/2023	€389,420,808.26	10,928,776.300374
<u>IC share</u>		
31/03/2023	€9,366,200.28	5.266
<u>ER share</u>		
31/03/2023	€1,778,599.69	11,404.458

- For the CM-AM SUSTAINABLE PLANET sub-fund, with a capital of €457,750,044.34, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2023	€46,578,385.82	3,824,244.239
<u>RC share</u>		
31/03/2023	€410,657,785.31	35,169,689.14822
<u>IC share</u>		
31/03/2023	€513,873.21	3.981

- For the CM-AM INFLATION sub-fund, with a capital of €114,202,806.61, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2023	€11,775,871.95	101,101.901
<u>RC share</u>		
31/03/2023	€102,425,946.63	877,594.264592
<u>IC share</u>		
31/03/2023	€988.03	0.01

- For the CM-AM GLOBAL LEADERS sub-fund, with a capital of €780,210,771.98, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2023	€60,106,347.59	28,123.5351
<u>RC share</u>		
31/03/2023	€683,385,557.52	333,570.665041
<u>IC share</u>		
31/03/2023	€19,106,494.98	86.07
<u>ER share</u>		
31/03/2023	€17,612,371.89	113,917.296166

- For the CM-AM GREEN BONDS sub-fund, with a capital of €55,041,918.48, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2023		
<u>RC share</u>		
31/03/2023	€3,750,342.55	43,628.888455
<u>IC share</u>		
31/03/2023	€51,291,575.93	592.795

- For the CM-AM ENTREPRENEURS EUROPE sub-fund, with a capital of €266,477,226.12, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2023	€11,037,619.50	97,331.516
<u>RC share</u>		
31/03/2023	€255,245,952.33	2,285,379.304554
<u>IC share</u>		
31/03/2023	€193,654.29	1.645

- For the CM-AM GLOBAL INNOVATION sub-fund, with a capital of €135,344,460.21, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2023	€23,665,941.39	16,982.8876
<u>RC share</u>		
31/03/2023	€101,969,890.58	74,223.957895
<u>IC share</u>		
31/03/2023	€9,708,628.24	100.50

- For the CM-AM HIGH YIELD 2024 sub-fund, with a capital of €229,262,486.44, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2023	€83,958,012.85	811,292.408
<u>RD share</u>		
31/03/2023	€2,864,424.19	29,992.815023
<u>RC share</u>		
31/03/2023	€96,222,220.30	938,318.223037
<u>IC share</u>		
31/03/2023	€46,217,829.10	465.022

- 3661.38255 shares in the CM-AM SHORT TERM BONDS sub-fund, representing capital of €369,584,882.41

- For the CM-AM CONVICTIONS EURO sub-fund, with a capital of €690,645,262.89, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2023	€103,036,665.93	3,095,483.232
<u>RC USD-H share</u>		
31/03/2023		
<u>RC share</u>		
31/03/2023	€511,808,928.83	18,852,378.271938
<u>IC USD-H share</u>		
31/03/2023		
<u>IC share</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, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2023	€13,854,418.52	505,992.539
<u>RC USD-H share</u>		
31/03/2023		
<u>RC share</u>		
31/03/2023	€53,180,617.61	1,742,254.355754
<u>IC USD-H share</u>		
31/03/2023		
<u>IC share</u>		
31/03/2023	€60,418,265.62	1,857,078.664

- For the CM-AM FLEXIBLE EURO sub-fund, with a capital of €345,747,210.71, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>RC share</u>		
31/03/2023	€345,745,861.36	23,549,412.955427
<u>IC share</u>		
31/03/2023	€1,349.35	0.01

- For the CM-AM CONVERTIBLES EURO sub-fund, capital of €141,317,307.10, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2023	€6,188,088.28	199,914.517
<u>RD share</u>		
31/03/2023	€12,891,874.98	493,485.497208
<u>RC share</u>		
31/03/2023	€77,638,953.20	5,254,166.397078
<u>IC share</u>		
31/03/2023	€44,598,390.64	4,614,487.922

- For the CM-AM GLOBAL CLIMATE CHANGE sub-fund, with a capital of €106,475,759.80, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2023	€22,288,022.14	249,726.165
<u>RC share</u>		
31/03/2023	€71,935,620.58	820,856.009883
<u>IC share</u>		
31/03/2023	€12,252,117.08	137.046
<u>ES share</u>		
31/03/2023		

- For the CM-AM GLOBAL EMERGING MARKETS sub-fund, with a capital of €172,460,764.79, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2023	€19,619,045.25	229,151.257
<u>RC share</u>		
31/03/2023	€150,804,883.34	489,939.736013
<u>IC share</u>		
31/03/2023	€1,266,112.70	12.675
<u>ER share</u>		
31/03/2023	€770,723.50	9,231.109

- For the CM-AM EUROPE GROWTH sub-fund, with a capital of €1,976,915,441.23, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2023	€70,613,056.50	8,601.561
<u>RC share</u>		
31/03/2023	€1,899,899,824.8 4	236,365.794029
<u>R share</u>		
31/03/2023	€803,426.80	2,201.00
<u>IC share</u>		
31/03/2023	€823,269.63	0.40
<u>ER share</u>		
31/03/2023	€4,775,863.46	35,710.506169

- 163,275.815 shares in the CM-AM DOLLAR CASH sub-fund, representing capital of \$317,910,923.93

- For the CM-AM PIERRE sub-fund, with a capital of €73,374,543.24, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>RD share</u>		
31/03/2023	€25,685,985.74	344,493.526751
<u>RC share</u>		
31/03/2023	€47,687,945.08	469,792.046082
<u>IC share</u>		
31/03/2023	€612.42	0.01

- For the CM-AM EUROPE VALUE sub-fund, with a capital of €257,059,225.55, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2023	€57,794,575.06	16,225.9908
<u>RD share</u>		
31/03/2023	€30,956,818.52	14,265.354265
<u>RC share</u>		
31/03/2023	€167,655,944.39	48,068.646595
<u>R share</u>		
31/03/2023	€43,544.29	265.00
<u>IC share</u>		
31/03/2023	€608,343.29	4.757

The General Meeting notes that the share capital of the CM-AM SICAV amounted to €8,066,273,742.80 on 28/03/2024, and was made up of the following:

- For the CM-AM INSTITUTIONAL SHORT TERM sub-fund, with a capital of €306,348,916.62, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>RD share</u>		
29/03/2024	€4,065,608.68	2,314.348542
<u>RC share</u>		
29/03/2024	€243,449,398.23	107,692.497854
<u>IC share</u>		
29/03/2024	€52,786,896.05	505.285
<u>EI share</u>		
29/03/2024	€6,047,013.66	58.148135

- For the CM-AM GLOBAL GOLD sub-fund, with a capital of €155,270,001.01, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
29/03/2024	€9,275,470.10	247,300.209
<u>RC share</u>		
29/03/2024	€140,831,797.39	3,945,496.628426
<u>IC share</u>		
29/03/2024	€3,499,419.66	1.946
<u>ER share</u>		
29/03/2024	€1,663,313.86	10,601.154

- For the CM-AM SUSTAINABLE PLANET sub-fund, with a capital of €239,906,472.38, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
29/03/2024	€17,192,177.34	1,318,916.395
<u>RC share</u>		
29/03/2024	€222,537,817.32	17,939,509.126297
<u>IC share</u>		
29/03/2024	€176,477.72	1.276

- For the CM-AM INFLATION sub-fund, with a capital of €92,814,515.27, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
29/03/2024	€4,226,949.42	35,579.497
<u>RC share</u>		
29/03/2024	€88,586,557.03	745,661.004029
<u>IC share</u>		
29/03/2024	€1,008.82	0.01

- For the CM-AM GLOBAL LEADERS sub-fund, with a capital of €926,401,533.19, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
29/03/2024	€76,824,198.44	30,145.2879
<u>RC share</u>		
29/03/2024	€816,586,296.91	336,739.489993
<u>IC share</u>		
29/03/2024	€16,297,184.73	61.446
<u>ER share</u>		
29/03/2024	€16,693,853.11	91,273.227804

- For the CM-AM GREEN BONDS sub-fund, with a capital of €55,425,005.30, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
29/03/2024	€252,987.96	2,513.159
<u>RC share</u>		
29/03/2024	€3,583,781.11	40,140.024343
<u>IC share</u>		
29/03/2024	€51,588,236.23	573.36

- For the CM-AM ENTREPRENEURS EUROPE sub-fund, with a capital of €247,652,777.37, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
29/03/2024	€7,479,870.02	66,590.6584
<u>RC share</u>		
29/03/2024	€239,939,122.20	2,182,819.307375
<u>IC share</u>		
29/03/2024	€233,785.15	2.00

- For the CM-AM GLOBAL INNOVATION sub-fund, with a capital of €429,906,707.62, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
29/03/2024	€31,812,399.98	17,516.1197
<u>RC share</u>		
29/03/2024	€385,311,646.70	216,011.639665
<u>IC share</u>		
29/03/2024	€12,782,660.94	101.07

- For the CM-AM HIGH YIELD 2024 sub-fund, with a capital of €153,345,192.35, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
29/03/2024	€55,193,316.63	511,869.328
<u>RD share</u>		
29/03/2024	€3,014,727.67	31,055.867455
<u>RC share</u>		
29/03/2024	€63,519,986.81	595,671.313361
<u>IC share</u>		
29/03/2024	€31,617,161.24	305.319

- 3,394.931769 shares in the CM-AM SHORT TERM BONDS sub-fund, representing capital of €356,167,263.10

- For the CM-AM CONVICTIONS EURO sub-fund, with a capital of €889,003,208.62, i.e.:

<u>Net assets</u>	<u>Number of shares</u>
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<u>S share</u>		
29/03/2024	€138,400,202.96	3,414,131.49
<u>RC USD-H share</u>		
29/03/2024	€0.00	0.00
<u>RC share</u>		
29/03/2024	€661,313,113.35	20,149,582.333993
<u>IC USD-H share</u>		
29/03/2024	€0.00	0.00
<u>IC share</u>		
29/03/2024	€89,289,892.31	3,723,621.289

- For the CM-AM SMALL & MIDCAP EURO sub-fund, capital of €116,092,886.99, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
29/03/2024	€13,680,162.87	484,456.906
<u>RC USD-H share</u>		
29/03/2024	€0.00	0.00
<u>RC share</u>		
29/03/2024	€40,312,695.97	1,290,045.716225
<u>IC USD-H share</u>		
29/03/2024	€0.00	0.00
<u>IC share</u>		
29/03/2024	€62,100,028.15	1,845,393.576

- For the CM-AM FLEXIBLE EURO sub-fund, with a capital of €344,673,139.87, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>RC share</u>		
29/03/2024	€344,671,572.89	20,432,557.193319
<u>IC share</u>		
29/03/2024	€1,566.98	0.01

- For the CM-AM CONVERTIBLES EURO sub-fund, capital of €114,236,135.06, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
29/03/2024	€5,309,743.93	157,315.993
<u>RD share</u>		
29/03/2024	€13,312,309.91	469,211.021639
<u>RC share</u>		
29/03/2024	€60,886,581.59	3,793,518.499575
<u>IC share</u>		
29/03/2024	€34,727,499.63	3,291,939.842

- For the CM-AM GLOBAL CLIMATE CHANGE sub-fund, with a capital of €77,036,320.13, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
29/03/2024	€9,532,359.94	107,439.697
<u>RC share</u>		
29/03/2024	€53,978,845.34	624,567.984189
<u>IC share</u>		
29/03/2024	€12,715,534.12	142.798
<u>ES share</u>		
29/03/2024	€809,580.73	75,186.431

- For the CM-AM GLOBAL EMERGING MARKETS sub-fund, with a capital of €79,120,598.62, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
29/03/2024	€8,171,138.73	97,021.643
<u>RC share</u>		
29/03/2024	€67,478,105.22	224,736.936545
<u>IC share</u>		
29/03/2024	€2,861,516.93	29.094
<u>ER share</u>		
29/03/2024	€609,837.74	7,492.033

- For the CM-AM EUROPE GROWTH sub-fund, with a capital of €2,420,147,887.18, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
29/03/2024	€102,443,454.91	11,395.3561
<u>RC share</u>		
29/03/2024	€2,311,318,365.5 5	263,625.929408
<u>R share</u>		
29/03/2024	€835,856.45	2,115.00
<u>IC share</u>		
29/03/2024	€1,056,222.16	0.467
<u>ER share</u>		
29/03/2024	€4,493,988.11	30,806.852298

- 227074.717 shares in the CM-AM DOLLAR CASH sub-fund, representing capital of \$467,358,566.06

- For the CM-AM PIERRE sub-fund, with a capital of €72,985,107.96, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>RD share</u>		
29/03/2024	€26,930,552.84	328,018.362948
<u>RC share</u>		
29/03/2024	€46,053,839.17	391,356.850505
<u>IC share</u>		
29/03/2024	€715.95	0.01

- For the CM-AM EUROPE VALUE sub-fund, with a capital of €557,680,754.52, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
29/03/2024	€48,968,338.47	11,983.3044
<u>RD share</u>		
29/03/2024	€48,835,019.50	20,369.543136
<u>RC share</u>		
29/03/2024	€459,122,990.36	115,194.771942
<u>R share</u>		
29/03/2024	€54,049.55	290.00
<u>IC share</u>		
29/03/2024	€700,356.64	4.757

SECOND RESOLUTION

The General Meeting notes that the sums available for distribution relating to the consolidated net income for the year amount to €82,996,610.34. These are made up of net income for the year of €74,586,912.39 and income equalisation adjustments of €8,409,697.95. It decided to allocate these sums as follows:

• for the CM-AM SHORT TERM sub-fund, net income of €12,141,557.68, made up of net income for the year of €12,165,427.14, income equalisation adjustments of -€23,883.24 and retained earnings from the previous year of €13.78, i.e.:

IC share: Capitalisation of €2,091,789.53.

EI share: Capitalisation of €239,590.92.

RC share: Capitalisation of €9,648,927.26.

RD share: Partial distribution of €101,854.48, giving a total net dividend per share of €44.01.

RD share: €59,395.49 deferred.

In accordance with Article 243 bis of the General Tax Code, the Board notes that the following dividends have been distributed over the last three financial years:

Financial year 18/02/2022

RD share: No Distribution.

RC share: No Distribution.

IC share: No Distribution.

EI share: No Distribution.

Financial year 31/03/2022

RD share: €0.42, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

EI share: No Distribution.

Financial year 31/03/2023

RD share: €10.73, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

EI share: No Distribution.

• for the CM-AM GLOBAL GOLD sub-fund, a net loss of €708,018.54, comprising net loss for the year of 1,401,127.40 and income equalisation adjustments of €693,108.86, i.e.:

ER share: Capitalisation of -€1,873.14.

IC share: Capitalisation of €12,050.96.

S share: Capitalisation of €15,012.21.

RC share: Capitalisation of -€733,208.57.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM SUSTAINABLE PLANET sub-fund, a net income of €1,063,549.13, made up of net income for the year of €3,258,549.58 and income equalisation adjustments of -€2,195,000.45, i.e.:

S share: Capitalisation of €182,969.02.

IC share: Capitalisation of €2,116.35.

RC share: Capitalisation of €878,463.76.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM INFLATION sub-fund, a net income of €499,128.02, made up of net income for the year of €560,329.55 and income equalisation adjustments of -€61,201.53, i.e.:

S share: Capitalisation of €30,595.94.

RC share: Capitalisation of €468,523.67.

IC share: Capitalisation of €8.41.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM GLOBAL LEADERS sub-fund, a net loss of €6,373,814.03, comprising a net loss for the year of €6,333,395.81 and income equalisation adjustments of -€40,418.22, i.e.:

IC share: Capitalisation of €10,879.03.

ER share: Capitalisation of -€134,684.30.

RC share: Capitalisation of -€6,167,597.53.

S share: Capitalisation of -€82,411.23.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM GREEN BONDS sub-fund, a net income of €519,451.05, comprising net income for the year of €523,418.00 and income equalisation adjustments of €-3,966.95, i.e.:

RC share: Capitalisation of €29,854.84.

IC share: Capitalisation of €489,044.96.

S share: Capitalisation of €551.25.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM ENTREPRENEURS EUROPE sub-fund, a net loss of €700,166.83, made up of a net loss for the year of €675,233.34 and income equalisation adjustments of -€24,933.49, i.e.:

IC share: Capitalisation of €1,269.72.
S share: Capitalisation of €23,008.16.
RC share: Capitalisation of -€724,444.71.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM GLOBAL INNOVATION sub-fund, a net loss of €5,370,208.35, made up of a net loss for the year of €5,010,183.77 and income equalisation adjustments of -€360,024.58, i.e.:

S share: Capitalisation of -€309,686.32.
RC share: Capitalisation of -€4,986,264.99.
IC share: Capitalisation of -€74,257.04.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM HIGH YIELD 2024 sub-fund, net income of €3,684,814.83, comprising net income for the year of €4,622,673.15 and income equalisation adjustments of -€938,070.09, and retained earnings from the previous year of €211.77, i.e.:

S share: Capitalisation of €1,372,205.42.
RC share: Capitalisation of €1,456,756.44.
IC share: Capitalisation of €786,068.23.
RD share: Partial distribution of €69,565.14, giving a total net dividend per share of €2.24.
RD share: €219.60 deferred.

In accordance with Article 243 bis of the General Tax Code, the Board notes that the following dividends have been distributed over the last three financial years:

Financial year 31/03/2021

S share: No Distribution.
RD share: €1.52, with no tax credit attached.
RC share: No Distribution.
IC share: No Distribution.

Financial year 31/03/2022

S share: No Distribution.
RD share: €2.29, with no tax credit attached.
RC share: No Distribution.
IC share: No Distribution.

Financial year 31/03/2023

S share: No Distribution.
RD share: €2.18, with no tax credit attached.
RC share: No Distribution.
IC share: No Distribution.

• for the CM-AM SHORT TERM BONDS sub-fund, net income of €9,079,156.13, comprising net income for the year of €9,493,300.24 and income equalisation adjustments of -€414,144.11, i.e.:

IC share: Capitalisation of €9,079,156.13.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM CONVICTIONS EURO sub-fund, net income of €9,260,448.11, made up of net income for the year of €8,634,813.08 and income equalisation adjustments of €625,635.03, i.e.:

IC share: Capitalisation of €1,603,209.33.
S share: Capitalisation of €2,028,697.53.
RC share: Capitalisation of €5,628,541.25.

The General Meeting notes that no dividends have been paid in the last three years.

- for the CM-AM SMALL & MIDCAP EURO sub-fund, net income of €715,141.48, consisting of net income for the year of €798,495.34 and income equalisation adjustments of -€83 353,86, i.e.:

RC share: Capitalisation of €11,960.50.

IC share: Capitalisation of €606,662.37.

S share: Capitalisation of €96,518.61.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM FLEXIBLE EURO sub-fund, net income of €2,941,345.14, made up of net income for the financial year of €3,599,830.24 and income equalisation adjustments of -€658,485.10, i.e.:

RC share: Capitalisation of €2,941,316.61.

IC share: Capitalisation of €28.53.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM CONVERTIBLES EURO sub-fund, net income of €425,824.54, made up of net income for the year of €501,863.23 and income equalisation adjustments of -76,038.69, i.e.:

RC share: Capitalisation of €131,353.64.

IC share: Capitalisation of €234,731.80.

S share: Capitalisation of €31,015.79.

RD share: Partial distribution of €28,152.66, giving a total net dividend per share of €0.06.

RD share: €570.65 deferred.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM GLOBAL CLIMATE CHANGE sub-fund, a net loss of €10,668.18, comprising net income for the year of €88,505.59 and income equalisation adjustments of -€77,837.41, i.e.:

RC share: Capitalisation of -€126,785.45.

S share: Capitalisation of €48,973.32.

ES share: Capitalisation of -€528.34.

IC share: Capitalisation of €89,008.65.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM GLOBAL EMERGING MARKETS sub-fund, a net income of €20,276.05, comprising net income for the year of €86,665.10 and income equalisation adjustments of -€66,389.05, i.e.:

IC share: Capitalisation of €23,325.56.

S share: Capitalisation of €58,795.19.

RC share: Capitalisation of -€60,977.33.

ER share: Capitalisation of -€884.23.

RC share: -€0.04 deferred.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM EUROPE GROWTH sub-fund, a net loss of €797,667.10, comprising net loss for the year of €2,470,245.41 and income equalisation adjustments of €1,672,578.31, i.e.:

RC share: Capitalisation of -€1,118,353.25.

ER share: Capitalisation of -€2,174.38.

S share: Capitalisation of €322,321.13.

R share: Capitalisation of -€6,126.23.

IC share: Capitalisation of €6,665.63.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM DOLLAR CASH sub-fund, a net income of \$21,725,362.35, comprising net income for the year of \$20,681,690.79 and income equalisation adjustments of \$1,043,671.56, i.e.:

IC share: Capitalisation of \$21,725,362.35.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM PIERRE sub-fund, net income of €2,527,965.94, made up of net income for the year of €2,757,224.04, income equalisation adjustments of - €230,801.76 and retained earnings from the previous year of €1,543.66, i.e.:

RC share: Capitalisation of €1,574,748.28.

IC share: Capitalisation of €29.92.

RD share: Partial distribution of €951,253.25, giving a total net dividend per share of €2.90.

RD share: €1,934.49 deferred.

In accordance with Article 243 bis of the General Tax Code, the Board notes that the following dividends have been distributed over the last three financial years:

Financial year 31/03/2021

RD share: No Distribution.

RC share: No Distribution.

IC share: No Distribution.

Financial year 31/03/2022

RD share: €2.70, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

Financial year 31/03/2023

RD share: €3.65, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

• for the CM-AM EUROPE VALUE sub-fund, net income of €33,974,666.54, made up of net income for the year of €24,266,385.84, income equalisation adjustments of €9,708,080.46 and retained earnings from the previous year of €200.24, i.e.:

R share: Capitalisation of €2,918.96.

RC share: Capitalisation of €27,787,635.67.

S share: Capitalisation of €3,133,055.87.

IC share: Capitalisation of €46,921.00.

RD share: Partial distribution of €3,004,100.22, giving a total net dividend per share of €147.48.

RD share: €238.51 deferred.

In accordance with Article 243 bis of the General Tax Code, the Board notes that the following dividends have been distributed over the last three financial years:

Financial year 31/03/2021

S share: No Distribution.

RD share: €29.84, with no tax credit attached.

RC share: No Distribution.

R share: No Distribution.

IC share: No Distribution.

Financial year 31/03/2022

S share: No Distribution.

RD share: €73.70, with no tax credit attached.

RC share: No Distribution.

R share: No Distribution.

IC share: No Distribution.

Financial year 31/03/2023

S share: No Distribution.

RD share: €74.90, with no tax credit attached.

RC share: No Distribution.

R share: No Distribution.

IC share: No Distribution.

It notes that the distributable amounts relating to net capital gains and losses for the year total €28,906,514.25 i.e.:

- -€6,537,626.91 for the CM-AM INSTITUTIONAL SHORT TERM sub-fund

It decided to allocate these sums as follows:

IC share: Capitalisation of -€1,126,437.85.

EI share: Capitalisation of -€129,039.34.

RC share: Capitalisation of -€5,195,028.90.

RD share: Capitalisation of -€87,120.82.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- -€9,846,036.58 for the CM-AM GLOBAL GOLD sub-fund

It decided to allocate these sums as follows:

ER share: Capitalisation of -€105,369.48.

IC share: Capitalisation of -€221,328.74.

S share: Capitalisation of -€586,922.49.

RC share: Capitalisation of -€8,932,415.87.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- -€10,401,911.30 for the CM-AM SUSTAINABLE PLANET sub-fund

It decided to allocate these sums as follows:

IC share: Capitalisation of -€7,618.53.

S share: Capitalisation of -€742,617.80.

RC share: Capitalisation of -€9,651,674.97.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €234,523.35 for the CM-AM INFLATION sub-fund,

It decided to allocate these sums as follows:

S share: Capitalisation of €10,665.78.

IC share: Capitalisation of €2.53.

RC share: Capitalisation of €223,855.04.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €51,152,177.42 for the CM-AM GLOBAL LEADERS sub-fund

It decided to allocate these sums as follows:

S share: Capitalisation of €4,233,228.14.

RC share: Capitalisation of €45,099,249.38.

IC share: Capitalisation of €897,440.32.

ER share: Capitalisation of €922,259.58.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- -€74,924.55 for the CM-AM GREEN BONDS sub-fund

It decided to allocate these sums as follows:

S share: Capitalisation of €175.16.

RC share: Capitalisation of -€4,883.62.

IC share: Capitalisation of -€70,216.09.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- -€23,559,966.13 for the CM-AM ENTREPRENEURS EUROPE sub-fund

It decided to allocate these sums as follows:

IC share: Capitalisation of -€22,159.87.

RC share: Capitalisation of -€22,828,045.45.

S share: Capitalisation of -€709,760.81.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €7,649,507.24 for the CM-AM GLOBAL INNOVATION sub-fund

It decided to allocate these sums as follows:

IC share: Capitalisation of €227,942.82.

S share: Capitalisation of €566,555.09.

RC share: Capitalisation of €6,855,009.33.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- -€2,437,665.19 for the CM-AM HIGH YIELD 2024 sub-fund

It decided to allocate these sums as follows:

RC share: Capitalisation of -€1,009,972.05.

RD share: Capitalisation of -€48,071.67.

IC share: Capitalisation of -€502,483.75.

S share: Capitalisation of -€877,137.72.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- -€1,290,777.18 for the CM- AM SHORT TERM BONDS sub-fund

It decided to allocate these sums as follows:

IC share: Capitalisation of -€1,290,777.18.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €26,552,589.41 for the CM-AM CONVICTIONS EURO sub-fund,

It decided to allocate these sums as follows:

RC share: Capitalisation of €19,775,226.71.

IC share: Capitalisation of €2,654,392.21.

S share: Capitalisation of €4,122,970.49.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- -€1,319,197.24 for the CM-AM SMALL & MIDCAP EURO sub-fund,

It decided to allocate these sums as follows:

S share: Capitalisation of -€155,401.63.

RC share: Capitalisation of -€459,287.50.

IC share: Capitalisation of -€704,508.11.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- -€7,806,464.67 for the CM-AM FLEXIBLE EURO sub-fund,

It decided to allocate these sums as follows:

IC share: Capitalisation of -€35.31.

RC share: Capitalisation of -€7,806,429.36.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €802,108.27 for the CM-AM CONVERTIBLES EURO sub-fund,

It decided to allocate these sums as follows:

IC share: Capitalisation of €224,761.72.

S share: Capitalisation of €34,361.95.

RC share: Capitalisation of €393,714.20.

RD share: Partial distribution of €145,455.41, giving a total net dividend per share of €0.31.

RD share: €3,814.99 deferred.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- -€13,801,814.40 for the CM-AM GLOBAL CLIMATE CHANGE sub-fund,

It decided to allocate these sums as follows:

S share: Capitalisation of -€1,720,416.71.

IC share: Capitalisation of -€2,292,750.93.

ES share: Capitalisation of -€8,092.08.

RC share: Capitalisation of -€9,780,554.68.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- -€5,367,211.64 for the CM-AM GLOBAL EMERGING MARKETS sub-fund,

It decided to allocate these sums as follows:

IC share: Capitalisation of -€193,066.56.

RC share: Capitalisation of -€4,581,062.24.

ER share: Capitalisation of -€41,424.40.

S share: Capitalisation of -€551,658.44.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €40,533,430.86 for the CM-AM EUROPE GROWTH sub-fund,

It decided to allocate these sums as follows:

S share: Capitalisation of €1,712,245.13.

R share: Capitalisation of €14,056.67.

IC share: Capitalisation of €17,620.99.

RC share: Capitalisation of €38,714,235.14.

ER share: Capitalisation of €75,272.93.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- \$596,774.46 for the CM-AM DOLLAR CASH sub-fund,

It decided to allocate these sums as follows:

IC share: Capitalisation of \$596,774.46.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- -€7,397,088.73 for the CM- EUROPE PIERRE sub-fund,

It decided to allocate these sums as follows:

RD share: Capitalisation of -€2,770,284.72.

RC share: Capitalisation of -€4,626,732.53.

IC share: Capitalisation of -€71.48.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- -€8,773,912.24 for the CM-AM EUROPE VALUE sub-fund,

It decided to allocate these sums as follows:

IC share: Capitalisation of -€11,014.86.

RC share: Capitalisation of -€7,234,253.00.

RD share: Capitalisation of -€756,973.43.

S share: Capitalisation of -€770,817.71.

R share: Capitalisation of -€853.24.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

It resolves to pay these sums from 31/07/2024, with all holders of dividend-paying shares in existence on that date being entitled to receive them.

THIRD RESOLUTION

The General Meeting notes the report drawn up by the Statutory Auditor in accordance with Article L225-38 of the French Commercial Code and approves its conclusions.

FOURTH RESOLUTION

In accordance with Article 15 of the Articles of Association, the General Meeting ratifies the appointment as Director of Ms. Eliana DE ABREU for the remainder of the term of office of Ms. Claire BOURGEOIS, who has resigned. Ms. Eliana DE ABREU's term of office will expire at the end of the General Meeting called to approve the financial statements for the year ending on the last trading day of March 2026.

FIFTH RESOLUTION

The General Meeting gives full powers to the bearer of an original, copy or extract of these minutes to carry out all formalities required by law.



Tour Exaltis
61, rue Henri Regnault
92075 Paris La Défense Cedex

SICAV CM-AM SICAV

Statutory auditor's report on the annual financial statements

Financial year ended 28 March 2024

SICAV CM-AM SICAV
4, rue Gaillon
75002 Paris

Statutory auditor's report on the financial statements (Translated from French into English)

Financial year ended 28 March 2024

To the shareholders of SICAV CM-AM SICAV,

Opinion

Pursuant to the assignment entrusted to us by your Board of Directors, we have audited the accompanying financial statements of CM-AM SICAV, an undertaking for collective investment, which operates as an open-ended investment company (SICAV), for the year ended 28 March 2024.

We certify that the annual financial statements give a true and fair view of the results of operations for the year and of the financial position and assets of the SICAV at the end of that year, in accordance with the accounting rules and principles applicable in France.

Basis of opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we collected was sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under the above standards are indicated in the section of this report entitled "The statutory auditor's responsibilities in auditing the annual financial statements".

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from 1st April 2023 to the date on which our report was issued.

Justification of assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters which, in our professional opinion, were the most significant for the audit of the financial statements for the year.

These assessments were made in the context of our audit of the annual accounts taken as a whole and in the context of forming our audit opinion. We have therefore not expressed any opinions on elements of these annual accounts taken in isolation.

Complex derivatives are valued according to the methods described in the Fund's prospectus and in the notes thereto. We have familiarised ourselves with the independent valuation procedure in place within the management company and have verified that this procedure has been correctly applied.

Specific verifications

In accordance with professional standards applicable in France, we have also carried out the specific verifications required by law and regulations.

We have nothing to report with respect to the fair presentation and the conformity with the financial statements of the information given in the management report of the Board of Directors, and in the other documents addressed to the shareholders with respect to the financial position and the annual accounts.

We confirm that the section of the management report devoted to corporate governance contains the information required by Article L. 225-37-4 of the French Commercial Code.

Responsibilities of management and those charged with governance in respect of the annual accounts

It is the responsibility of management to prepare annual accounts that present a true and fair view in accordance with French GAAP (generally accepted accounting principles) and to implement the internal control procedures it deems necessary to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, for making the necessary going concern disclosures in the financial statements and for applying the going concern accounting principle, unless the Fund is to be liquidated or cease trading.

The annual financial statements were prepared by the Board of Directors.

Auditor's responsibilities with regard to the auditing of annual accounts

It is our responsibility to produce a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain material misstatements. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit performed in accordance with professional standards of professional practice will reveal any material misstatement. Misstatements may be the result of fraud or error and are considered to be material if there is a reasonable chance that users of the financial statements might be influenced by them, taken individually or together, in their economic decisions.

As specified by article L.821-55 of the French Commercial Code, our role in certifying the accounts does not consist of guaranteeing the viability or quality of the management of your SICAV.

When conducting an audit in accordance with professional standards applicable in France, the statutory auditor uses its professional judgement throughout the audit. In addition:

- It identifies and assesses the risks of the annual financial statements containing material misstatements, whether these are the result of fraud or error, defines and implements audit procedures based on these risks, and gathers evidence that it believes is an adequate and appropriate basis for its opinion. The risk of non-detection of a material misstatement resulting from fraud is greater than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumvention of internal control.
- It familiarises itself with the internal control system relevant to the audit in order to define audit procedures that are appropriate to the circumstances, rather than to express an opinion on the effectiveness of internal control systems;
- It assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information relating to them provided in the annual accounts;

- It assesses the appropriateness of the management company applying the going concern accounting principle and, depending on the evidence collected, the existence or otherwise of material uncertainty linked to events or circumstances that are likely to jeopardise the Fund's ability to continue operating. This assessment is based on the evidence gathered before the date of the report, bearing in mind that subsequent circumstances or events could jeopardise the company's continued operation as a going concern. If the auditor decides that there is material uncertainty, it draws the attention of readers of the report to the information provided in the annual financial statements regarding this uncertainty or, if this information is not provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify;
- It assesses the overall presentation of the annual accounts and whether or not they reflect the underlying operations and events such that they give a true and fair view of them.

The Statutory Auditor

Forvis Mazars SA

Paris La Défense, date of the electronic signature

Document authenticated and dated by electronic signature

DocuSigned by:

F03E23C213CF452...

Gilles DUNAND-ROUX

Partner