

ANNUAL REPORT

CM-AM CASH ISR

French open-end investment fund (FCP)

Financial year from 01/04/2025 to 31/03/2026



CHARACTERISTICS OF THE UCI

Legal form: Open-end investment fund (FCP)

• Investment objective

This UCITS is actively managed on a discretionary basis according to a qualitative non-financial filter in line with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label and using an approach that integrates and selectively applies ESG criteria in the management process.

The investment objective is to seek a performance, net of the actual management expenses applicable to this unit category, equal to that of its benchmark index, the capitalised €STR, over the recommended investment period.

In the event of particularly low, negative or volatile interest rates, the fund's net asset value may fall structurally, which could have a negative impact on your fund's performance and compromise the investment objective related to the preservation of capital. The benchmark index is the capitalised €STR. The index is analysed at its closing price and expressed in euros. It takes into account the capitalisation of interest for the €STR.

• Investment strategy

In order to achieve its investment objective, the UCITS adopts an active management style in order to achieve a performance close to that of the money market in a context of market risk comparable to that of its benchmark, while ensuring steady net asset value growth.

The UCITS' management company establishes an initial investment universe composed of issuers included in the Bloomberg Barclays Euro Aggregate Corporate Index and all issuers domiciled in the OECD zone with an issue programme. Securities are selected from within this universe; however, they may also be selected from outside this universe up to a limit of 10%, provided that these securities have an ESG score above the exclusion threshold applicable to the universe and meet the sub-fund's investment criteria. Within this universe, eligible instruments are money market instruments meeting the criteria of Regulation (EU) 2017/1131 on money market funds (MMFs) and term deposits with credit institutions.

The investment process is based on an ESG integration and selectivity approach to management and consists of three stages:

Stage 1: Legal and sectoral exclusion policies and controversy management:

Starting with the initial investment universe, the management team will apply a filter linked to Crédit Mutuel Asset Management's sector exclusion policies that it implements for the management of its funds. In addition to the legal exclusions, sectoral exclusions are applied.

The controversy management of each security is subject to specific analysis, monitoring and rating. The management company will exclude all companies with major controversies.

Stage 2: ESG filter:

The non-financial analysis carried out according to the ESG securities selection process leads to at least 30% of the lowest-rated issuers being excluded from the initial investment universe covered.

Crédit Mutuel Asset Management's proprietary ESG analysis is based on three complementary pillars: Environment (e.g. CO2 emissions, electricity consumption, waste recycling), Social (e.g. quality of social dialogue, employment of disabled people, employee training) and Governance (e.g. gender diversity on boards of directors, transparency of executive compensation, anti-corruption measures).

A qualitative analysis supplements the non-financial analysis resulting from the model.

Stage 3: Financial analysis and portfolio construction:

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

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

At the end of the selection process, the manager ensures that the instruments in the portfolio are of high credit quality using an internal process of analysis and assessment of high quality by the management company, or by reference, but not exclusively, to the short-term ratings of the ESMA-registered rating agencies that have rated the instrument and that the management company will deem the most relevant, while avoiding any mechanical dependence on these ratings. If the instrument is not rated, the management company determines an equivalent quality through an internal process. A money market instrument is not of high credit quality if it does not hold at least one of the two highest short-term ratings determined by the management company's analysis.

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

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

However, companies with the highest ESG scores will not be automatically retained in the portfolio construction, as inclusion in the final portfolio is subject to the manager's discretion.

The individual securities selected by the management team which incorporate non-financial criteria and the UCIs selected by the management team featuring the French SRI label constitute 90% of the portfolio. The UCITS may invest up to 10% of its net assets in directly held securities that do not incorporate non-financial criteria and in units or shares of non-SRI labelled UCIs.

It may also invest in:

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

MANAGEMENT COMMENT

The financial year was marked by a gradual normalisation of the ECB's monetary policy, following several years of tightening aimed at bringing inflation back towards the 2% target. This target was reached by the end of the year, with Eurozone inflation falling from 2.5% at the start of 2025 to 1.9% at the end of 2025. This decline was accompanied by a series of four successive rate cuts in the first half, bringing the interest rate down from 3.0% to 2.0%, a trend fully reflected in the movement of the €STR rate over the course of the year. In the second half of the year, the ECB opted to take a breather, keeping its key rates unchanged amid mixed market expectations.

In this generally favourable environment, credit spreads remained broadly stable at satisfactory levels, boosting the appeal of money market strategies. Yields remained attractive, but were naturally lower than in the previous financial year following the ECB's rate cuts. We were able to manage the portfolio's holdings without any particular difficulty, with income-generating securities enabling us to maintain a prudent investment approach.

Performance:

IC units: 2.19%

ES units: 2.23%

RC units: 2.16%

RC2 units: 2.13%

S units: 2.18%

S2 units: 2.18%

ID units: 2.19%

index performance: 2.04%

● **SFDR and Taxonomy**

Article 8

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

The management team strives to take into account in its investment decisions the European Union criteria for economic activities considered sustainable under the Taxonomy Regulation (EU) 2020/852. The principal adverse impacts are also taken into account in the investment strategy.

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

- a controversy monitoring policy designed to detect securities on which controversies appear. Depending on the analysis carried out, the securities concerned are kept or excluded,
- a strict sector exclusion policy available on the Crédit Mutuel Asset Management website:

<https://www.creditmutuel-am.eu/fr/professionnels/finance-responsable/politiques-sectorielles.html>

The "do no significant harm" principle applies only to investments that qualify as sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation (SFDR) (EU) 2019/2088.

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

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

● **AMF policy**

Other

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

● **Sectoral policy**

The current sectoral exclusion policy is available on the Crédit Mutuel Asset Management website: <https://www.creditmutuel-am.eu/fr/professionnels/finance-responsable/politiques-sectorielles.html>

● **Label**

The UCI has been awarded the SRI label

● **Calculated indirect management fees**

EUR 1,606,926.70

● **Article 29**

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

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

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

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

ACCOUNTING REPORT

• **LEGAL INFORMATION**

Past performance is no guarantee of future results.

• **Turnover commissions and intermediation fees**

The report on intermediation fees provided for in the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) is available at: www.creditmutuel-am.eu and/or from CREDIT MUTUEL ASSET MANAGEMENT, 128 Bd Raspail – 75006 PARIS.

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

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

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

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

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

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

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

• **Remuneration policy**

The Remuneration policy of La Française Group's Management Companies governs the remuneration of all staff members.

La Française Group complies with a remuneration policy designed to recognise and motivate its teams, and ensures that remuneration is allocated fairly for roles and levels of responsibility of equivalent standing.

The Policy is designed to prevent situations involving conflicts of interest. It promotes sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk

profiles, regulations and governing documents of AIFs or UCITS, or that would be contrary to the interests of clients.

A – Operational Process

LFG's Appointments and Remuneration Committee is responsible for determining and implementing the measures necessary to ensure that the division complies with its regulatory obligations in this area. It reports on its work to the LFG Supervisory Board, which will submit it for approval to the Crédit Mutuel Alliance Fédérale parent Appointments and Remuneration Committee.

In addition to overseeing the calculation of the bonus pool, LFG's Appointments and Remuneration Committee proposes the remuneration of the members of La Française Group's Executive Board, the heads of the business lines, and the heads of the control functions (namely the head of risk, compliance and internal control for listed assets, the head of risk, compliance and internal control for unlisted assets, the head of risk management and operational risk, the Data Protection Officer (DPO), and the head of Legal and Compliance for Distribution & Cross-Functional Departments).

These proposals are subject to approval by Crédit Mutuel Alliance Fédérale's overarching Appointments and Remuneration Committee.

The recommendations of LFG's Appointments and Remuneration Committee are in line with Crédit Mutuel Alliance Fédérale's guidelines on the management of remuneration (both individual and collective) and the careers of members of the Management Committee and the Executive Committee.

B – Identified Employees

For Management Companies, "Identified Employees" refers to the following persons, where their professional activities have a substantial impact on the risk profiles of the Management Companies or the AIFs or UCITS they manage:

- The managers;
- Members of Executive Management;
- Risk-takers, that is to say, staff members in key positions who have a significant influence on investment decisions and risk management;
- Persons performing a supervisory function;
- Persons reporting to the Management Companies who, in view of their total remuneration, fall within the same remuneration bracket as members of Executive Management and risk-takers.

C – Remuneration

The Remuneration Policy is based on and implements the following principles:

- Fairness: La Française complies with a Policy that serves to recognise and motivate its teams, and ensures that remuneration is allocated fairly for roles and levels of responsibility of equivalent standing. Fairness applies both during the recruitment process and throughout the term of the employment contract, and relates in particular to gender pay equality.
- Alignment of interests: the Policy plays an active role in attracting new talent, retaining and motivating staff, and contributing to La Française's long-term performance, in the interests of its customers, shareholders and staff.
- Recognising performance while managing risk, in accordance with applicable regulations: the total amount of remuneration must not hinder La Française's ability to build up its shareholders' equity. The variable remuneration package allocated to the relevant employees must be consistent not only with the individual targets they have been assigned, but also with the targets of the department to which they belong.

La Française attaches particular importance to the link between the annual process of individual skills assessment and the evaluation of qualitative and quantitative performance, and developments in

remuneration, which are inseparable. In particular, La Française is committed to consistently promoting performance by taking into account, when determining remuneration, the risks involved, as well as the achievement of ambitious individual and collective performance targets, without encouraging inappropriate behaviour, while striving to uphold the Group's values.

La Française has therefore made the principle of aligning its financial results with remuneration one of its priorities. Failure to achieve results or unsatisfactory results may result in a reduction in, or non-payment of, variable remuneration.

La Française strives to ensure that its remuneration system is subject to established corporate governance principles and strictly complies with procedures, internal regulations, labour laws and financial sector legislation.

For the purposes of this Policy, the remuneration applicable to all staff of La Française Group consists, as a minimum, of a fixed component that rewards the employee's ability to perform their role in a satisfactory manner.

However, for certain staff members, this component of remuneration may be supplemented by a variable portion (in cash) designed to recognise the individual performance of the employee concerned, their contributions and conduct, the performance of the operational unit to which they belong, and the results of the Group's companies as a whole.

Generally speaking, an appropriate balance is struck between the fixed and variable portion of an employee's total remuneration when the employee receives variable remuneration. In any event, the fixed portion represents a sufficiently high proportion of total remuneration to allow for a fully flexible approach to be taken with regard to the variable portion, in particular by retaining the option to reduce the variable portion and set it at zero in certain circumstances. In addition, staff remuneration is designed to be motivating while remaining in line with the market average.

The quantitative and qualitative criteria used to assess performance depend on the employee's position. The quantitative (financial) and qualitative (non-financial) criteria are assessed on a multi-year basis, at the level of the entity, the relevant department and the individual employee.

The quantitative criteria cover a sufficiently long period to allow for a proper assessment of the risks associated with the employee's activity.

Qualitative criteria include, for example, the level of customer satisfaction or an employee's strict adherence to internal rules. They also reflect the staff's involvement in the development and implementation of the anti-money laundering and counter-terrorist financing system.

Quantitative and qualitative criteria are weighted in such a way as to provide employees with appropriate long-term incentives. With this in mind, a risk management and compliance objective common to all employees is assessed separately for each employee.

The criteria are set out in Appendix IV to this remuneration policy.

For any variable remuneration exceeding €100,000, the first 50% tranche will be paid in cash at the end of March in the following year (N+1). The remaining 50% tranche (Deferred Tranche) will be vested in stages over three periods of one year each.

The variable remuneration of those in charge of control functions is determined directly by the Group Appointments and Remuneration Committee. The fixed portion of remuneration is given priority for control functions. With regard to determining the variable portion of their remuneration, performance assessments are carried out in a fully independent manner. More specifically, in order to avoid conflicts of interest, the performance assessment of control functions is based primarily on non-financial criteria.

The Policy is designed to avoid situations involving conflicts of interest and to prevent risk-taking that is reckless or incompatible with the interests of the Group's customers. For the 2025 calendar year, remuneration was distributed as follows (in €):

Workforce (any person present during the year and remunerated (in full or in part)): 246

Gross Social Security base for the period: €19,881,817.18

Fixed: €17,146,744.43

Fixed percentage: 86.24%

Variable pay for 2025: €2,887,483.17

Number of recipients of variable pay: 94

Percentage of variable pay: 14.52%

Total remuneration. Executive management: €2,519,550.43

Total remuneration. Risk-takers: €11,892,839.19

The Remuneration Policy was reviewed in 2025.

The Policy is reviewed and approved by the Group's Supervisory Board, assisted by the Group Remuneration Committee and the Remuneration Committees of the Group's entities.

In addition, it has been subject to a centralised and independent internal assessment, the results of which are satisfactory.

Further information on the governance and guiding principles of the remuneration Policy is available on La Française's website: www.la-francaise.com

• Key events during the period

30/05/2025 Template update: Compliance with the ESG template

28/07/2025 Creation of unit: Creation of the RC3 unit reserved for international distribution networks

01/09/2025 Fees: Change to the presentation of the performance fee formula in the Key Information Documents

12/09/2025 Legal characteristics: Change to the date and frequency of net asset value calculation

03/11/2025 Legal characteristics: Renewal of the statutory auditor's term of office (31/12/2031)

01/01/2026 Management characteristics: Change in the selectivity rate for non-financial analysis from 25% to 30%

01/01/2026 Management characteristics: Sustainability indicators in the SFDR annex

Balance sheet assets at 31/03/2026 in EUR

	31/03/2026	31/03/2025
Net tangible assets	0.00	0.00
Financial securities		
Equities and similar securities (A)¹	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
Convertible bonds (B)¹	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 securities (C)¹	876,510,570.56	1,008,066,735.61
Traded on a regulated or equivalent market	876,510,570.56	1,003,057,470.91
Not traded on a regulated or equivalent market	0.00	5,009,264.70
Debt securities (D)	12,913,665,677.47	12,010,503,682.75
Traded on a regulated or equivalent market	12,381,518,141.47	11,798,788,212.33
Not traded on a regulated or equivalent market	532,147,536.00	211,715,470.42
Units of UCIs and investment funds (E)	1,443,293,512.48	107,974,163.68
UCITS	1,293,174,479.10	6,613,830.60
AIFs and equivalents from other European Union Member States	150,119,033.38	101,360,333.08
Other UCIs and investment funds	0.00	0.00
Deposits (F)	0.00	0.00
Forward financial instruments (G)	34,592,611.22	42,675,860.30
Temporary securities transactions (H)	0.00	0.00
Receivables representing financial securities received in repurchase agreements	0.00	0.00
Receivables representing securities given as collateral	0.00	0.00
Receivables representing loaned financial securities	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities delivered in repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I)	0.00	0.00
Other eligible assets (J)	0.00	0.00
Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)	15,268,062,371.73	13,169,220,442.34
Receivables and prepayments and accrued income	0.00	0.00
Financial accounts	1,603,119,182.79	1,666,017,440.13
Sub-total assets other than eligible assets II¹	1,603,119,182.79	1,666,017,440.13
Total Assets I + II	16,871,181,554.52	14,835,237,882.47

(1) Other assets are assets other than eligible assets as defined by the rules or articles of association of the open-ended UCI that are necessary for their operation.

Balance sheet liabilities at 31/03/2026 in EUR

	31/03/2026	31/03/2025
Shareholders' equity:		
Share capital	15,856,520,082.30	14,297,466,664.09
Net income carried forward	0.01	0.04
Net unrealised gains and losses carried forward	0.00	0.00
Net realised gains and losses carried forward	0.00	0.00
Net income for the year	347,586,331.20	510,643,588.44
Shareholders' equity I	16,204,106,413.51	14,808,110,252.57
Eligible liabilities:		
Financial instruments (A)	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary financial securities transactions	0.00	0.00
Forward financial instruments (B)	2,376,045.89	17,202,220.94
Borrowings	0.00	0.00
Other eligible liabilities (C)	0.00	0.00
Sub-total eligible liabilities III = A + B + C	2,376,045.89	17,202,220.94
Other liabilities:		
Liabilities and accrued charges and deferred income	664,698,628.21	9,924,959.41
Bank overdrafts	466.91	449.55
Sub-total other liabilities IV	664,699,095.12	9,925,408.96
Total liabilities: I + III + IV	16,871,181,554.52	14,835,237,882.47

Income statement at 31/03/2026 in EUR

	31/03/2026	31/03/2025
Net financial income		
Income from financial transactions		
Income from equities	0.00	0.00
Income from bonds	34,377,136.46	38,733,893.26
Income from debt securities	261,489,005.62	299,401,362.35
Income from UCI units*	0.00	0.00
Income from forward financial instruments	24,945,435.03	37,270,880.61
Income from temporary securities transactions	0.00	0.00
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	32,633,584.70	43,291,052.39
Sub-total Income from financial transactions	353,445,161.81	418,697,188.61
Expenses on financial transactions		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	-34,935,073.64	-26,581,884.05
Expenses on temporary securities transactions	0.00	0.00
Expenses on loans	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Other financial expenses	-38,773.80	0.00
Sub-total expenses on financial transactions	-34,973,847.44	-26,581,884.05
Total Net financial income (A)	318,471,314.37	392,115,304.56
Other income:		
Retrocession of management fees to the UCI	15,453.26	30,206.09
Capital or performance guarantee payments	0.00	0.00
Other income	0.00	0.00
Other expenses:		
Management company fees	-19,755,931.73	-13,857,728.91
Audit and research fees for private equity funds	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
Sub-total Other income and expenses (B)	-19,740,478.47	-13,827,522.82
Sub-total net income before accruals (C)= A + B	298,730,835.90	378,287,781.74
Adjustment of net income for the year (D)	-4,313,936.13	5,724,871.67
Net income I = C + D	294,416,899.77	384,012,653.41
Net realised capital gains or losses before accruals:		
Realised capital gains and losses	108,516,073.78	64,301,033.29
External transaction and disposal costs	-97,678.49	-83,627.82
Research fees	0.00	0.00
Share of realised capital gains returned to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Capital or performance guarantee payments received	0.00	0.00
Sub-total net realised capital gains or losses before accruals E	108,418,395.29	64,217,405.47
Adjustments of net realised capital gains or losses F	-277,610.34	2,329,702.53
Net realised capital gains or losses II = E + F	108,140,784.95	66,547,108.00
Net unrealised capital gains or losses before accruals:		
Change in unrealised capital gains or losses including exchange differences on eligible assets	-53,105,338.42	57,627,079.88
Exchange differences on foreign currency accounts	25,872.21	-25,901.64
Capital or performance guarantee payments receivable	0.00	0.00
Share of unrealised capital gains to be returned to insurers	0.00	0.00
Sub-total net unrealised capital gains or losses before accruals G	-53,079,466.21	57,601,178.24

Income statement at 31/03/2026 in EUR

	31/03/2026	31/03/2025
Adjustments of net unrealised capital gains or losses H	-1,891,887.31	2,482,648.79
Net unrealised capital gains or losses III = G + H	-54,971,353.52	60,083,827.03
Interim payments:		
Interim payments made during the financial year on net income J	0.00	0.00
Interim payments made during the financial year on net realised capital gains and losses K	0.00	0.00
Interim payments made during the financial year on net unrealised capital gains and losses L	0.00	0.00
Total interim payments made during the financial year IV = J + K + L	0.00	0.00
Net income = I + II + III - IV	347,586,331.20	510,643,588.44

* In accordance with the principles of tax transparency, income from UCI units has been restated to reflect the underlying income.

Investment strategy and profile

This UCITS is actively managed on a discretionary basis according to a qualitative non-financial filter in line with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label and using an approach that integrates and selectively applies ESG criteria in the management process.

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The UCI's prospectus provides a comprehensive and detailed description of its characteristics

Table of key figures for the last five financial years

Expressed in euros	31/03/2026	31/03/2025	28/03/2024	31/03/2023	31/03/2022
Total net assets	16,204,106,413.51	14,808,110,252.57	11,419,519,737.96	7,949,682,620.30	8,520,027,913.33
CAPI ES UNIT					
Net assets	3,319,751,095.71	3,086,127,062.17	2,664,965,872.78	2,306,646,333.82	2,063,151,140.40
Number of units	30,348.891	28,842.788	25,808.592	23,211.632	20,929.915
Net asset value per unit	109,386.24	106,998.22	103,258.86	99,374.58	98,574.27
Distribution per unit of net income (including interim payments)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of net unrealised and realised capital gains and losses (including interim payments)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural persons)	0.00	0.00	0.00	0.00	0.00
Capitalisation per unit	2,759.03	3,305.39	2,964.92	121.99	-61.69
CAPI IC UNIT					
Net assets	7,856,868,951.32	6,947,023,126.27	5,573,440,192.98	4,610,767,291.11	6,073,493,942.36
Number of units	14,072.133	12,715.091	10,565.187	9,077.956	12,048.215
Net asset value per unit	558,328.21	546,360.47	527,528.77	507,908.08	504,099.06
Distribution per unit of net income (including interim payments)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of net unrealised and realised capital gains and losses (including interim payments)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural persons)	0.00	0.00	0.00	0.00	0.00
Capitalisation per unit	13,861.83	16,613.47	14,921.04	332.98	-360.72
CAPI RC UNIT					
Net assets	3,098,233,272.39	3,113,697,266.79	2,291,442,136.70	602,086,685.78	225,502,710.22
Number of units	54,727.658085	56,190.461226	42,816.168778	11,681.545599	4,407.075145
Net asset value per unit	56,611.83	55,413.27	53,518.14	51,541.69	51,168.33
Distribution per unit of net income (including interim payments)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of net unrealised and realised capital gains and losses (including interim payments)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural persons)	0.00	0.00	0.00	0.00	0.00
Capitalisation per unit	1,390.64	1,670.07	1,499.72	21.48	-38.00

Notes to the annual financial statements

Table of key figures for the last five financial years

Expressed in euros	31/03/2026	31/03/2025	28/03/2024	31/03/2023	31/03/2022
CAPI RC2 UNIT					
Net assets	272,629,489.94	321,781,964.01	258,008,539.72	154,377,269.84	136,295,820.38
Number of units	25,005,574.363865	30,143,054.318490	25,017,327.018497	15,540,699.124189	13,812,684.222717
Net asset value per unit	10.90274	10.67516	10.31319	9.93374	9.86743
Distribution per unit of net income (including interim payments)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of net unrealised and realised capital gains and losses (including interim payments)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural persons)	0.00	0.00	0.00	0.00	0.00
Capitalisation per unit	0.26	0.31	0.28	0.00	0.00
CAPI S UNIT					
Net assets	1,536,380,061.02	1,319,401,109.76	616,423,171.98	256,561,900.85	
Number of units	13,863.906059	12,166.031185	5,886.535103	2,544.537314	
Net asset value per unit	110,818.70	108,449.59	104,717.48	100,828.50	
Distribution per unit of net income (including interim payments)	0.00	0.00	0.00	0.00	
Distribution per unit of net unrealised and realised capital gains and losses (including interim payments)	0.00	0.00	0.00	0.00	
Tax credit per unit transferred to the holder (natural persons)	0.00	0.00	0.00	0.00	
Capitalisation per unit	2,745.01	3,291.74	2,956.05	263.51	
CAPI S2 UNIT					
Net assets	114,010,529.59	7,027,816.82			
Number of units	1,102,892.074165	69,467.637078			
Net asset value per unit	103.374	101.166			
Distribution per unit of net income (including interim payments)	0.00	0.00			
Distribution per unit of net unrealised and realised capital gains and losses (including interim payments)	0.00	0.00			
Tax credit per unit transferred to the holder (natural persons)	0.00	0.00			
Capitalisation per unit	2.55	1.23			

Notes to the annual financial statements

Table of key figures for the last five financial years

Expressed in euros	31/03/2026	31/03/2025	28/03/2024	31/03/2023	31/03/2022
DIST ID UNIT					
Net assets	6,233,013.54	13,051,906.75	15,239,823.80	19,243,138.90	21,584,299.97
Number of units	12.370	25.783	30.277	39.489	44.628
Net asset value per unit	503,881.45	506,221.41	503,346.56	487,303.77	483,649.27
Distribution per unit of net income (including interim payments)	9,252.02	13,246.91	14,776.51	2,706.72	0.00
Distribution per unit of net unrealised and realised capital gains and losses (including interim payments)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural persons)	0.00	0.00	0.00	0.00	0.00
Capitalisation per unit	3,388.03	2,291.03	-517.67	-2,378.85	-346.08

• **ACCOUNTING PRINCIPLES AND METHODS**

The annual financial statements are presented in the format provided by ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

Accounting rules and methods applied during the financial year

The general accounting principles apply (subject to the changes described above):

- true and fair view, comparability, going concern,
- regularity, accuracy,
- prudence,
- consistency of methods from one financial year to the next.

The reference currency of the portfolio accounting is the euro.

• **Revenue recognition**

Income from fixed-income securities is recognised on a cash basis.

• **Recognition of portfolio inflows and outflows**

Purchases and sales of securities are recorded exclusive of costs.

• **Allocation of distributable amounts**

ID units:

For income: distribution of net income

For capital gains or losses: total accumulation

ES units:

For income: total accumulation

For capital gains or losses: total accumulation

RC units:

For income: total accumulation

For capital gains or losses: total accumulation

RC2 units:

For income: total accumulation

For capital gains or losses: total accumulation

S units:

For income: total accumulation

For capital gains or losses: total accumulation

S2 units:

For income: total accumulation

For capital gains or losses: total accumulation

RC3 units:

For income: total accumulation

CM-AM CASH ISR

For capital gains or losses: total accumulation

IC units:

For income: total accumulation

For capital gains or losses: total accumulation

- **Operating and management charges**

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

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

		Fixed management fees	Base
IC	FR0000979825	maximum 0.5 % including taxes of which financial management fees: maximum 0.48 % including taxes of which operating expenses and other services: maximum 0.02 % including taxes	Net assets
ID	FR0010948190	maximum 0.5 % including taxes of which financial management fees: maximum 0.48 % including taxes of which operating expenses and other services: maximum 0.02 % including taxes	Net assets
ES	FR0013258886	maximum 0.15 % including taxes of which financial management fees: maximum 0.13 % including taxes of which operating expenses and other services: maximum 0.02 % including taxes	Net assets
RC	FR0013353828	maximum 0.65 % including taxes of which financial management fees: maximum 0.63 % including taxes of which operating expenses and other services: maximum 0.02 % including taxes	Net assets
RC2	FR0013400546	maximum 0.7 % including taxes of which financial management fees: maximum 0.68 % including taxes of which operating expenses and other services: maximum 0.02 % including taxes	Net assets
S	FR001400DG78	maximum 0.5 % including taxes of which financial management fees: maximum 0.48 % including taxes of which operating expenses and other services: maximum 0.02 % including taxes	Net assets
S2	FR001400TDL0	maximum 0.55 % including taxes of which financial management fees: maximum 0.53 % including taxes of which operating expenses and other services: maximum 0.02 % including taxes	Net assets
RC3	FR00140116S7	maximum 0.65 % including taxes of which financial management fees: maximum 0.63 % including taxes of which operating expenses and other services: maximum 0.02 % including taxes	Net assets

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

		Indirect management fees
IC	FR0000979825	None
ID	FR0010948190	None
ES	FR0013258886	None
RC	FR0013353828	None
RC2	FR0013400546	None
S	FR001400DG78	None
S2	FR001400TDL0	None
RC3	FR00140116S7	None

• **Outperformance fee**

FR0000979825 IC units

40% including tax of the performance, net of fixed management fees, exceeding the benchmark capitalised €STR + 0.03%, even if this performance is negative

Basis: net assets

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

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

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

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

(3) On each net asset value calculation:

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

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

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

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

FR0010948190 ID units

40% including tax of the performance, net of fixed management fees, exceeding the benchmark capitalised €STR + 0.03%, even if this performance is negative

Basis: net assets

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

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

FR0013258886 ES units

40% including tax of the performance, net of fixed management fees, exceeding the benchmark capitalised €STR + 0.03%, even if this performance is negative

Basis: net assets

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

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

FR0013353828 RC units

40% including tax of the performance, net of fixed management fees, exceeding the benchmark capitalised €STR + 0.03%, even if this performance is negative

Basis: net assets

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

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

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

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

(2) As from the fund's financial year beginning 18/02/2022, any underperformance of the fund in relation to the benchmark over the last five years is offset before outperformance fees become due. To this end, an

extendable observation period of 1 to 5 rolling years is set up, with the calculation reset to zero each time the outperformance fee is deducted.

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

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

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

FR0013400546 RC2 units

40% including tax of the performance, net of fixed management fees, exceeding the benchmark capitalised €STR + 0.03%, even if this performance is negative

Basis: net assets

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

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

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

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

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

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

FR001400DG78 S units

40% including tax of the performance, net of fixed management fees, exceeding the benchmark capitalised €STR + 0.03%, even if this performance is negative

Basis: net assets

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

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

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

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

(2) As from the fund's financial year beginning 18/02/2022, any underperformance of the fund in relation to the benchmark over the last five years is offset before outperformance fees become due. To this end, an

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

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

FR001400TDL0 S2 units

40% including tax of the performance, net of fixed management fees, exceeding the benchmark capitalised €STR + 0.03%, even if this performance is negative

Basis: net assets

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

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

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

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

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

(3) On each net asset value calculation:

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is made.

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

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

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

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

FR00140116S7 RC3 units

40% including tax of the performance, net of fixed management fees, exceeding the benchmark capitalised €STR + 0.03%, even if this performance is negative

Basis: net assets

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

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

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

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

(2) As from the fund's financial year beginning 18/02/2022, any underperformance of the fund in relation to the benchmark over the last five years is offset before outperformance fees become due. To this end, an

extendable observation period of 1 to 5 rolling years is set up, with the calculation reset to zero each time the outperformance fee is deducted.

(3) On each net asset value calculation:

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is made.

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

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

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

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

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

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

Notes relatives à l'exemple :

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

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

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

• Retrocessions

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

These retrocessions are recorded as a deduction from management fees. The charges actually borne by the fund are shown in the table "Management fees borne by the UCI". Management fees are calculated on the basis of average net assets at each net asset value and cover financial management,

administrative and valuation costs, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

- **Transaction costs**

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

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

- **Valuation method**

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

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

The valuation is based on the stock market price.

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

European stock exchanges: Opening price of the day.

Asian stock exchanges: Last trading price of the day.

Australian stock exchanges: Last trading price of the day.

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

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

If no quote for a given security can be obtained, the previous day's closing price will be used.

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

The valuation is based on the stock market price:

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

European stock exchanges: Opening price of the day.

Asian stock exchanges: Last trading price of the day.

Australian stock exchanges: Last trading price of the day.

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

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

If no quote for a given security can be obtained, the previous day's closing price will be used.

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

- a price from a price contributor,
- an average of the quotations of several contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

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

Valuation based on the last known net asset value.

- **Units of securitisation entities:**

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

- **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreements with a term exceeding 3 months.

- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.

- Securities borrowing: Valuation of the securities borrowed and the corresponding repayment liabilities at the market value of the securities concerned.

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are maintained at the value stipulated in the agreement.

- Securities lending: Loaned securities are valued at the market price of the underlying security. The securities are recovered by the UCITS/AIF at the end of the loan agreement.

- **Unlisted securities:**

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

- **Negotiable debt securities:**

Negotiable debt securities are marked to market.

Market value used:

- BTF/BTAN:

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

- Other negotiable debt securities:

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

For securities not quoted regularly or at a realistic price: application of an actuarial method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer (credit spread or other).

- **Futures contracts:**

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

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

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

- **Options:**

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

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

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

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.

- Swaps with a maturity of more than 3 months are marked to market.

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

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

- **Forward foreign exchange contracts:**

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

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

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

• **Description of collateral received or given**

• **Guarantee received:**

None

• **Collateral given:**

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

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

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

Any financial collateral received must comply with the following principles:

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

- **Additional information**

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

Operating expenses and other services

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

- **Additional information concerning the content of the appendix**

- **Appendix:**

1. Regarding the table Direct exposure to credit markets:

The financial ratings of two agencies are used to determine the quality of the investment.

The rating may apply to an issuer and/or a security.

There are two types of rating: the long-term rating (more than one year), which is more detailed, and the short-term rating.

The rule applied is to use

- Firstly, the rating of the security if it exists
- Secondly, the issuer's long-term rating
- Lastly, the short-term rating

If no rating is available, the management company's internal rating is applied:

The management company Crédit Mutuel Asset Management uses a proprietary model, independent of agency ratings, to determine issuers' long-term and short-term internal ratings; this model is based, amongst other things, on the financial and non-financial data of the issuer analysed. This does not apply to sovereign, quasi-sovereign and supranational issuers, for which the internal long-term and short-term ratings are based on the ratings of the three main rating agencies (S&P, Moody's and Fitch).

Furthermore, our Group's analysts do not assign any internal ratings to entities in our Group, in accordance with the principle that one cannot rate oneself, as this would amount to being both judge and jury.

Internal ratings for securities are determined on the basis of the issuers' ratings, using an algorithm that takes into account their seniority ranking.

2. Regarding the table Inventory of assets and liabilities:

The business sector is classified according to the Industry Classification Benchmark with the Sub-sector typology.

Changes in shareholders' equity

	31/03/2026	31/03/2025
Shareholders' equity at the beginning of the year	14,808,110,252.57	11,419,519,737.96
Cash flows for the year:		
Subscriptions called (including subscription fees retained by the UCI)	151,026,086,137.34	119,682,260,240.93
Redemptions (net of redemption fees retained by the UCI)	-149,983,787,441.79	-116,793,363,502.25
Net income for the year before accruals	298,730,835.90	378,287,781.74
Net realised capital gains or losses before accruals	108,418,395.29	64,217,405.47
Change in unrealised capital gains or losses before accruals	-53,079,466.21	57,601,178.24
Distribution of prior year's net income	-372,330.96	-412,796.58
Distribution of prior year's net realised capital gains or losses	0.00	0.00
Distribution of prior year's unrealised capital gains	0.00	0.00
Interim payments made during the year on net income	0.00	0.00
Interim payments made during the year on net realised capital gains or losses	0.00	0.00
Interim payments made during the year on unrealised capital gains	0.00	0.00
Other items *	31.37	207.06
Shareholders' equity at the end of the year (= Net assets)	16,204,106,413.51	14,808,110,252.57

* Merger premium

Notes to the annual financial statements

Number of securities issued or redeemed:

	In units	In amounts
CAPI ES UNIT		
Units subscribed during the financial year	6,903.865	742,947,896.89
Units redeemed during the year	-5,397.762	-583,009,708.93
Net balance of subscriptions/redemptions	1,506.103	159,938,187.96
CAPI IC UNIT		
Units subscribed during the financial year	93,083.819	51,422,433,484.80
Units redeemed during the year	-91,726.777	-50,664,548,662.78
Net balance of subscriptions/redemptions	1,357.042	757,884,822.02
CAPI RC UNIT		
Units subscribed during the financial year	133,847.501053	7,503,048,800.20
Units redeemed during the year	-135,310.304194	-7,587,745,376.52
Net balance of subscriptions/redemptions	-1,462.803141	-84,696,576.32
CAPI RC2 UNIT		
Units subscribed during the financial year	65,918,586.401393	711,552,829.36
Units redeemed during the year	-71,056,066.356018	-767,265,241.83
Net balance of subscriptions/redemptions	-5,137,479.954625	-55,712,412.47
CAPI S UNIT		
Units subscribed during the financial year	824,204.542402	90,397,089,297.23
Units redeemed during the year	-822,506.667528	-90,231,489,275.58
Net balance of subscriptions/redemptions	1,697.874874	165,600,021.65
CAPI S2 UNIT		
Units subscribed during the financial year	2,375,017.405787	243,832,505.95
Units redeemed during the year	-1,341,592.968700	-137,853,286.88
Net balance of subscriptions/redemptions	1,033,424.437087	105,979,219.07
DIST ID UNIT		
Units subscribed during the financial year	10.257	5,181,322.91
Units redeemed during the year	-23.670	-11,875,889.27
Net balance of subscriptions/redemptions	-13.413	-6,694,566.36

Subscription and/or redemption fees:

	In amounts
CAPI ES UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CAPI IC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

Notes to the annual financial statements

Subscription and/or redemption fees:

	In amounts
CAPI RC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CAPI RC2 UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CAPI S UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CAPI S2 UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DIST ID UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

Notes to the annual financial statements

Breakdown of net assets by unit type

Unit ISIN code	Unit name	Allocation of distributable amounts	Unit currency	Net assets of the unit (EUR)	Number of units	Net asset value (EUR)
FR0013258886	CAPI ES UNIT	Accumulation	EUR	3,319,751,095.71	30,348.891	109,386.24
FR0000979825	CAPI IC UNIT	Accumulation	EUR	7,856,868,951.32	14,072.133	558,328.21
FR0013353828	CAPI RC UNIT	Accumulation	EUR	3,098,233,272.39	54,727.658085	56,611.83
FR0013400546	CAPI RC2 UNIT	Accumulation	EUR	272,629,489.94	25,005,574.363865	10.90274
FR001400DG78	CAPI S UNIT	Accumulation	EUR	1,536,380,061.02	13,863.906059	110,818.70
FR001400TDL0	CAPI S2 UNIT	Accumulation	EUR	114,010,529.59	1,102,892.074165	103.374
FR0010948190	DIST ID UNIT	Distribution	EUR	6,233,013.54	12.370	503,881.45

Notes to the annual financial statements

Direct and indirect exposures to different markets

Direct exposure to the equity market (excluding convertible bonds)

expressed in thousands of euros	Exposure +/-	Breakdown of significant exposures by country				
Assets						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	N.A.	N.A.	N.A.	N.A.	N.A.
Options	0.00	N.A.	N.A.	N.A.	N.A.	N.A.
Swaps	0.00	N.A.	N.A.	N.A.	N.A.	N.A.
Other financial instruments	0.00	N.A.	N.A.	N.A.	N.A.	N.A.
Total	0.00	N.A.	N.A.	N.A.	N.A.	N.A.

Notes to the annual financial statements

Direct and indirect exposures to different markets

Exposure to the convertible bond market - by country and maturity of exposure

expressed in thousands of euros	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposures to different markets

Direct exposure to the fixed income market (excluding convertible bonds)

expressed in thousands of euros	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	876,510.57	343,221.57	533,289.00	0.00	0.00
Debt securities	12,913,665.68	7,807,055.62	5,106,610.06	0.00	0.00
Temporary securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,603,119.18	0.00	0.00	0.00	1,603,119.18
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	-0.47	0.00	0.00	0.00	-0.47
Off-balance sheet					
Futures	N.A.	0.00	0.00	0.00	0.00
Options	N.A.	0.00	0.00	0.00	0.00
Swaps	N.A.	-39,280.04	7,631,602.35	0.00	0.00
Other financial instruments	N.A.	0.00	0.00	0.00	0.00
Total	N.A.	8,110,997.15	13,271,501.41	0.00	1,603,118.71

Notes to the annual financial statements

Direct and indirect exposures to different markets

Direct exposure to the fixed-income market (excluding convertible bonds) - breakdown by maturity

expressed in thousands of euros	[0 - 3 months] +/-	[3 - 6 months] +/-	[6 months -1 year] +/-	[1 - 3 years] +/-	[3 - 5 years] +/-	[5 - 10 years] +/-	>10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	70,671.16	150,315.96	189,783.86	465,739.59	0.00	0.00	0.00
Debt securities	2,585,015.46	2,549,565.59	6,010,135.76	1,768,948.87	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,603,119.18	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-0.47	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	1,815,028.11	1,218,388.08	2,791,643.82	1,767,262.30	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	6,073,833.44	3,918,269.63	8,991,563.44	4,001,950.76	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposures to different markets

Direct exposure to the currency market

expressed in thousands of euros	CHF +/-	USD +/-	GBP +/-	SEK +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.04	0.01	0.01	0.00
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Liabilities	0.00	0.00	0.00	0.00	0.00
Financial accounts	-0.47	0.00	0.00	0.00	0.00
Off-balance sheet					
Foreign currencies to be received	0.00	0.00	0.00	0.00	0.00
Foreign currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	-0.47	0.04	0.01	0.01	0.00

Notes to the annual financial statements

Direct and indirect exposures to different markets

Direct exposure to credit markets

expressed in thousands of euros	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	876,510.57	0.00	0.00
Debt securities	12,000,620.52	0.00	913,045.16
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	12,877,131.09	0.00	913,045.16

Notes to the annual financial statements

Direct and indirect exposures to different markets

Exposure of transactions involving a counterparty

	Current value of a receivable	Current value of a liability
expressed in thousands of euros		
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Non-cleared forward financial instruments		
BNP Paribas SA	6,659.76	
NATEXIS BANQUE SA (EX BFCE)	6,050.73	
UniCredit Bank GmbH	4,774.43	
JP MORGAN AG DEU	3,857.92	
CREDIT AGRICOLE INDOSUEZ CHEVREUX	3,159.72	
NOMURA BANK INTERNATIONAL PLC	2,050.00	
SOCIETE GENERALE	1,241.66	
ABN AMRO Bank NV	1,227.40	
HSBC Bank PLC	506.57	
ABN AMRO SECS FRANCE - LE GUAY	486.16	
Banco Bilbao Vizcaya Argentaria SA	413.60	
NatWest Markets NV	396.23	
UNICREDIT BANCA MOBILIARE	216.48	
HPC VIA SOCIETE GENERALE EUROCC	190.35	
NATWEST SECURITIES LONDRES	145.95	
Receivables representing financial securities received in repurchase agreements	0.00	
Receivables representing securities pledged as collateral	0.00	
Receivables representing loaned financial securities	0.00	
Borrowed financial securities	0.00	
Securities received as collateral	0.00	
Financial securities delivered in repurchase agreements	0.00	
Receivables		
Cash collateral	0.00	
Cash security deposit paid	0.00	
Transactions on the liabilities side of the balance sheet		
Liabilities representing securities delivered in repurchase agreements		0.00
Non-cleared forward financial instruments		
BNP Paribas SA		2,001.11
ABN AMRO Bank NV		199.61
Credit Agricole Corporate & Investment Bank SA		109.27
UniCredit Bank GmbH		39.78
Banco Bilbao Vizcaya Argentaria SA		15.12
NatWest Markets NV		11.17
Liabilities		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposures to different markets

Indirect exposures for multi-management UCIs

The UCI holds less than 10% of its net assets in other UCIs

Notes to the annual financial statements

Other balance sheet and income statement information

Breakdown of receivables and liabilities by type

	31/03/2026
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	0.00
Deferred settlement sales	0.00
Amortised bonds	0.00
Security deposits	0.00
Management fees	0.00
Other creditors	0.00
Total receivables	0.00
Liabilities	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-649,137,705.94
Management fees	-15,560,922.27
Security deposits	0.00
Other debtors	0.00
Total liabilities	-664,698,628.21
Total receivables and liabilities	-664,698,628.21

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other fees and expenses

CAPI ES UNIT	31/03/2026
Fixed fees	1,337,302.44
Percentage of fixed fees	0.04
Variable fees	1,386,267.51
Percentage of variable fees	0.04
Retrocessions of management fees	3,133.89

CAPI IC UNIT	31/03/2026
Fixed fees	3,509,128.29
Percentage of fixed fees	0.05
Variable fees	5,032,128.56
Percentage of variable fees	0.07
Retrocessions of management fees	6,812.47

CAPI RC UNIT	31/03/2026
Fixed fees	2,912,034.38
Percentage of fixed fees	0.09
Variable fees	1,900,932.50
Percentage of variable fees	0.06
Retrocessions of management fees	3,072.92

CAPI RC2 UNIT	31/03/2026
Fixed fees	435,966.95
Percentage of fixed fees	0.14
Variable fees	118,604.06
Percentage of variable fees	0.04
Retrocessions of management fees	297.38

CAPI S UNIT	31/03/2026
Fixed fees	1,431,787.57
Percentage of fixed fees	0.06
Variable fees	1,617,122.48
Percentage of variable fees	0.07
Retrocessions of management fees	2,086.13

CAPI S2 UNIT	31/03/2026
Fixed fees	28,653.97
Percentage of fixed fees	0.06
Variable fees	31,989.96
Percentage of variable fees	0.07
Retrocessions of management fees	39.40

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other fees and expenses

DIST ID UNIT	31/03/2026
Fixed fees	5,700.57
Percentage of fixed fees	0.05
Variable fees	8,312.49
Percentage of variable fees	0.07
Retrocessions of management fees	11.07

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	31/03/2026
Guarantees received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Guarantees given	0.00
Of which financial instruments pledged as collateral and maintained in their original item	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments given but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2026
Repurchased securities	0.00
Securities held under repurchase agreements	0.00
Borrowed securities	0.00
Securities received as collateral	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Instruments of related entities

	ISIN code	Name	31/03/2026
Bonds and similar securities			
	FR001400SJ03	BFCM Float 09/12/26	100,175,256.00
	FR001400WLD4	BFCM Float 12/14/26	75,032,250.00
Debt securities			
	FR0129260263	BFCM NCP01072026	132,210,146.32
	FR0129289833	BFCM NCP01072026	101,593,729.97
	FR0129414167	BFCM NCP02102026	192,060,720.61
	FR0129580900	BFCM NCP15012027	150,445,098.71
	FR0129213593	BFCM NCP19052026	51,010,455.42
	FR0129515104	BFCM NCP25112026	100,739,155.55
	FR0129673556	BFCM NCP ESTRCAP	100,007,685.55
	FR0129676344	BFCM NCP ESTRCAP27	49,998,427.22
	FR0129030948	CFCMMA BMT03022027	30,160,111.50
	FR0129134351	CFCMMA NCP14042026	1,533,923.48
	FR0129259851	CFCMMA NCP26062026	25,432,896.70
Units of UCIs and investment funds			
	FR0013412822	CM-AM MONE ISR-RC	150,119,033.38
	FR0000009946	CM-AM MONE PREMIUM	1,193.60
	FR0010609115	LA FRANCAISE TRESORERIE-I	340,952,461.41
Total			1,601,472,545.42

Notes to the annual financial statements

Determination and allocation of distributable amounts

Allocation of distributable amounts related to net income

Allocation of distributable amounts related to net income	31/03/2026	31/03/2025
Net income	294,416,899.77	384,012,653.41
Interim payments on net income paid for the financial year (*)	0.00	0.00
Income for the financial year to be allocated (**)	294,416,899.77	384,012,653.41
Retained earnings	0.01	0.04
Distributable amounts in respect of net income	294,416,899.78	384,012,653.45

CAPI ES UNIT		
Allocation:		
Distribution	0.00	0.00
Income for the financial year carried forward	0.00	0.00
Accumulation	61,582,049.75	81,466,847.74
Total	61,582,049.75	81,466,847.74
* Information on interim payments made		
Unit amount	0.00	0.00
Total tax credits	0.00	0.00
Unit tax credits	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units		
Unit distribution remaining to be paid after interim payments		
Tax credits on distribution of net income	0.00	0.00

CAPI IC UNIT		
Allocation:		
Distribution	0.00	0.00
Income for the financial year carried forward	0.00	0.00
Accumulation	142,631,388.25	180,012,663.39
Total	142,631,388.25	180,012,663.39
* Information on interim payments made		
Unit amount	0.00	0.00
Total tax credits	0.00	0.00
Unit tax credits	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units		
Unit distribution remaining to be paid after interim payments		
Tax credits on distribution of net income	0.00	0.00

Notes to the annual financial statements

Determination and allocation of distributable amounts

Allocation of distributable amounts related to net income

CAPI RC UNIT		
Allocation:		
Distribution	0.00	0.00
Income for the financial year carried forward	0.00	0.00
Accumulation	55,428,004.80	79,843,746.51
Total	55,428,004.80	79,843,746.51
* Information on interim payments made		
Unit amount	0.00	0.00
Total tax credits	0.00	0.00
Unit tax credits	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units		
Unit distribution remaining to be paid after interim payments		
Tax credits on distribution of net income	0.00	0.00

CAPI RC2 UNIT		
Allocation:		
Distribution	0.00	0.00
Income for the financial year carried forward	0.00	0.00
Accumulation	4,796,223.49	8,156,715.67
Total	4,796,223.49	8,156,715.67
* Information on interim payments made		
Unit amount	0.00	0.00
Total tax credits	0.00	0.00
Unit tax credits	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units		
Unit distribution remaining to be paid after interim payments		
Tax credits on distribution of net income	0.00	0.00

Notes to the annual financial statements

Determination and allocation of distributable amounts

Allocation of distributable amounts related to net income

CAPI S UNIT		
Allocation:		
Distribution	0.00	0.00
Income for the financial year carried forward	0.00	0.00
Accumulation	27,803,127.35	34,116,191.13
Total	27,803,127.35	34,116,191.13
* Information on interim payments made		
Unit amount	0.00	0.00
Total tax credits	0.00	0.00
Unit tax credits	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units		
Unit distribution remaining to be paid after interim payments		
Tax credits on distribution of net income	0.00	0.00

CAPI S2 UNIT		
Allocation:		
Distribution	0.00	0.00
Income for the financial year carried forward	0.00	0.00
Accumulation	2,061,658.60	74,943.92
Total	2,061,658.60	74,943.92
* Information on interim payments made		
Unit amount	0.00	0.00
Total tax credits	0.00	0.00
Unit tax credits	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units		
Unit distribution remaining to be paid after interim payments		
Tax credits on distribution of net income	0.00	0.00

Notes to the annual financial statements

Determination and allocation of distributable amounts

Allocation of distributable amounts related to net income

DIST ID UNIT		
Allocation:		
Distribution	114,447.49	341,545.08
Income for the financial year carried forward	0.05	0.01
Accumulation	0.00	0.00
Total	114,447.54	341,545.09
* Information on interim payments made		
Unit amount	0.00	0.00
Total tax credits	0.00	0.00
Unit tax credits	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units	12.370	25.783
Unit distribution remaining to be paid after interim payments	9,252.02	13,246.91
Tax credits on distribution of net income	0.00	0.00

Notes to the annual financial statements

Determination and allocation of distributable amounts

Allocation of distributable amounts relating to net realised capital gains and losses

Allocation of distributable amounts relating to net realised capital gains and losses	31/03/2026	31/03/2025
Net realised capital gains or losses for the financial year	108,140,784.95	66,547,108.00
Interim payments made on net realised capital gains and losses for the financial year (*)	0.00	0.00
Net realised capital gains or losses to be allocated	108,140,784.95	66,547,108.00
Prior undistributed net realised capital gains and losses	0.00	0.00
Distributable amounts in respect of realised capital gains or losses	108,140,784.95	66,547,108.00

CAPI ES UNIT		
Allocation:		
Distribution	0.00	0.00
Net realised gains or losses carried forward	0.00	0.00
Accumulation	22,151,498.97	13,870,068.08
Total	22,151,498.97	13,870,068.08
* Information on interim payments made		
Unit interim payments made	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units		
Unit distribution remaining to be paid after interim payments		

CAPI IC UNIT		
Allocation:		
Distribution	0.00	0.00
Net realised gains or losses carried forward	0.00	0.00
Accumulation	52,434,250.88	31,229,268.29
Total	52,434,250.88	31,229,268.29
* Information on interim payments made		
Unit interim payments made	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units		
Unit distribution remaining to be paid after interim payments		

CAPI RC UNIT		
Allocation:		
Distribution	0.00	0.00
Net realised gains or losses carried forward	0.00	0.00
Accumulation	20,678,811.71	13,998,863.54
Total	20,678,811.71	13,998,863.54
* Information on interim payments made		
Unit interim payments made	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units		
Unit distribution remaining to be paid after interim payments		

Notes to the annual financial statements

Determination and allocation of distributable amounts

Allocation of distributable amounts relating to net realised capital gains and losses

CAPI RC2 UNIT		
Allocation:		
Distribution	0.00	0.00
Net realised gains or losses carried forward	0.00	0.00
Accumulation	1,819,860.62	1,446,891.51
Total	1,819,860.62	1,446,891.51
* Information on interim payments made		
Unit interim payments made	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units		
Unit distribution remaining to be paid after interim payments		

CAPI S UNIT		
Allocation:		
Distribution	0.00	0.00
Net realised gains or losses carried forward	0.00	0.00
Accumulation	10,253,560.30	5,931,310.17
Total	10,253,560.30	5,931,310.17
* Information on interim payments made		
Unit interim payments made	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units		
Unit distribution remaining to be paid after interim payments		

CAPI S2 UNIT		
Allocation:		
Distribution	0.00	0.00
Net realised gains or losses carried forward	0.00	0.00
Accumulation	760,892.47	11,636.74
Total	760,892.47	11,636.74
* Information on interim payments made		
Unit interim payments made	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units		
Unit distribution remaining to be paid after interim payments		

Notes to the annual financial statements

Determination and allocation of distributable amounts

Allocation of distributable amounts relating to net realised capital gains and losses

DIST ID UNIT		
Allocation:		
Distribution	0.00	0.00
Net realised gains or losses carried forward	0.00	0.00
Accumulation	41,910.00	59,069.67
Total	41,910.00	59,069.67
* Information on interim payments made		
Unit interim payments made	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units	12.370	25.783
Unit distribution remaining to be paid after interim payments	0.00	0.00

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excluding forward financial instruments)

Instruments	Currency	Quantity	Amount	% NA
Bonds			876,510,570.56	5.41
Other bonds and equivalent securities traded on a regulated or equivalent market			876,510,570.56	5.41
Automobiles and parts			68,813,341.00	0.42
BMW Float 06/05/26	EUR	365	36,649,488.20	0.22
TOYOTA Float 10/16/26	EUR	32,000	32,163,852.80	0.20
Banks			491,680,973.77	3.03
ABN AMRO 3,875%23-211226	EUR	210	21,395,565.24	0.13
ABNANV Float 04/09/27	EUR	400	40,275,480.00	0.25
BFCM Float 09/12/26	EUR	1,000	100,175,256.00	0.62
BFCM Float 12/14/26	EUR	750	75,032,250.00	0.46
CM Float 07/10/26	EUR	500	50,140,699.00	0.31
LEASYS Float 01/29/27	EUR	10,500	10,559,756.34	0.07
MIZUHO 0 03/02/28	EUR	70,000	65,855,300.00	0.41
MIZUHO 0 07/15/27	EUR	70,000	67,262,587.00	0.41
NACN 0 1/8 01/27/27	EUR	24,000	23,495,898.00	0.14
SHBASS 3 3/4 05/05/26	EUR	10,000	10,351,641.10	0.06
UCGIM 3 3/8 01/31/27	EUR	26,843	27,136,541.09	0.17
Construction and materials			23,670,028.99	0.15
DGFP Float 05/13/26	EUR	236	23,670,028.99	0.15
Beverages			30,076,179.90	0.18
PEP Float 02/11/28	EUR	30,000	30,076,179.90	0.18
Local authorities			127,724,041.25	0.79
NRWBK 3 07/22/27	EUR	1,250	127,724,041.25	0.79
Telecommunications service providers			35,162,554.65	0.22
NTT Float 03/04/28	EUR	35,105	35,162,554.65	0.22
Industrial engineering			51,192,176.28	0.32
CAT Float 06/10/27	EUR	11,000	11,031,471.88	0.07
TRAGR Float 05/07/27	EUR	100	10,031,794.40	0.06
VLVY Float 01/09/28	EUR	30,000	30,128,910.00	0.19
Software and computer services			48,191,274.72	0.30
IBM Float 02/03/28	EUR	48,000	48,191,274.72	0.30
Debt securities			12,913,665,677.47	79.69
Debt securities traded on a regulated or equivalent market			12,381,518,141.47	76.41
Aerospace and defence			54,931,049.08	0.34
THALES NCP20042026	EUR	50,000,000	49,941,240.39	0.31
THALES NCP PRE26	EUR	5,000,000	4,989,808.69	0.03
Food producers			11,974,542.22	0.07
SAVENC NCP05052026	EUR	12,000,000	11,974,542.22	0.07
Banks			10,015,931,920.21	61.81
ACOSS NCP18052026	EUR	100,000,000	100,796,800.29	0.62
AQUITA NCP21012027	EUR	20,000,000	20,074,376.14	0.12

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excluding forward financial instruments)

Instruments	Currency	Quantity	Amount	% NA
BARCLA NCP15102026	EUR	100,000,000	101,021,669.10	0.62
BARCLAYS BANK 250327	EUR	100,000,000	100,025,233.34	0.62
BELFIUS BANQ 0%27	EUR	170,000,000	166,341,130.39	1.03
BFCM NCP01072026	EUR	100,000,000	101,593,729.97	0.63
BFCM NCP01072026	EUR	130,000,000	132,210,146.32	0.82
BFCM NCP02102026	EUR	190,000,000	192,060,720.61	1.19
BFCM NCP15012027	EUR	150,000,000	150,445,098.71	0.93
BFCM NCP19052026	EUR	50,000,000	51,010,455.42	0.31
BFCM NCP25112026	EUR	100,000,000	100,739,155.55	0.62
BFCM NCP ESTRCAP	EUR	100,000,000	100,007,685.55	0.62
BFCM NCP ESTRCAP27	EUR	50,000,000	49,998,427.22	0.31
BILBAO NCP22122026	EUR	50,000,000	48,963,251.37	0.30
BILBAO NCP24112026	EUR	70,000,000	68,720,827.37	0.42
BPCE NCP01042027	EUR	150,000,000	149,970,750.00	0.93
BPCE NCP04122026	EUR	170,000,000	171,265,515.82	1.06
BPCE NCP12012027	EUR	200,000,000	200,840,186.10	1.24
BPCE NCP22072026	EUR	160,000,000	162,573,782.52	1.00
BPCE NCP22102026	EUR	150,000,000	151,456,674.59	0.93
BRIE NCP21012027	EUR	60,000,000	60,232,560.43	0.37
BRIE NCP ESTRCAP27	EUR	50,000,000	50,074,157.09	0.31
CACF BMT27012027	EUR	100,000,000	97,712,874.22	0.60
CACF BMT29052026	EUR	70,000,000	69,737,591.51	0.43
CACF BMT PRE 0127	EUR	100,000,000	97,702,060.24	0.60
CACF NCP02032027	EUR	70,000,000	70,055,573.39	0.43
CD BANK MONTREAL26	EUR	100,000,000	99,782,161.57	0.62
CD BELFIUS BANK 26	EUR	150,000,000	148,771,353.96	0.92
CD COMMERZBANK0327	EUR	115,000,000	112,053,726.54	0.69
CD COOPERATIEVE27	EUR	60,000,000	58,519,832.68	0.36
CD COOPERATIEVE R.	EUR	170,000,000	169,262,467.43	1.04
CD COOP RAB. 26	EUR	70,000,000	69,491,081.89	0.43
CD GOLDMAN SACHS26	EUR	110,000,000	107,713,025.43	0.66
CD GOLDMAN SACHS27	EUR	50,000,000	48,754,078.24	0.30
CD GOLDMAN SACHS27	EUR	90,000,000	87,742,797.05	0.54
CD LLOYDS 2.2%27	EUR	100,000,000	96,545,916.75	0.60
CD LLOYDS BANK 27	EUR	100,000,000	96,347,581.84	0.59
CD LLOYDS BK 0128	EUR	50,000,000	47,367,199.49	0.29
CD LLOYDS BK 0228	EUR	65,000,000	61,483,718.15	0.38
CD LLOYDS BK0826	EUR	100,000,000	99,056,814.44	0.61
CD NATWEST 170227	EUR	35,000,000	34,145,826.30	0.21
CD NATWEST 2.23%27	EUR	135,000,000	130,100,097.28	0.80
CD NATWEST 27	EUR	100,000,000	95,322,258.24	0.59
CD NATWEST 3.43%26	EUR	90,000,000	89,611,224.93	0.55

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excluding forward financial instruments)

Instruments	Currency	Quantity	Amount	% NA
CD NATWEST MARKE25	EUR	65,000,000	61,561,507.45	0.38
CD NATWEST MARKE27	EUR	120,000,000	115,371,079.62	0.71
CD SANTANDER 27	EUR	150,000,000	144,517,358.73	0.89
CFCMMA BMT03022027	EUR	30,000,000	30,160,111.50	0.19
CFCMMA NCP14042026	EUR	1,500,000	1,533,923.48	0.01
CFCMMA NCP26062026	EUR	25,000,000	25,432,896.70	0.16
CL BMT02112026	EUR	150,000,000	151,314,971.03	0.93
CL NCP19062026	EUR	100,000,000	101,808,240.95	0.63
CL NCP30072026	EUR	100,000,000	101,499,870.34	0.63
CL NCP31122026	EUR	10,000,000	10,046,947.10	0.06
CL NCP ESTRCA 1226	EUR	110,000,000	110,450,221.76	0.68
ECD COMMERZBANK AG	EUR	100,000,000	97,810,907.13	0.60
ECD LLOYDS BANK	EUR	100,000,000	95,629,897.61	0.59
ECD MUFG BANK24	EUR	2,000,000	2,026,540.20	0.01
ECD NATWEST 27	EUR	100,000,000	95,035,890.49	0.59
ECD NATWT 2.685%26	EUR	60,000,000	59,714,592.05	0.37
ECD NBOC 2.59% 27	EUR	15,000,000	14,570,976.07	0.09
ECD NORDEA BANK 27	EUR	50,000,000	48,889,753.06	0.30
ECD NORDEA BK 27	EUR	200,000,000	195,606,569.20	1.21
ECP BARCLAYS 1126	EUR	200,000,000	201,838,187.00	1.25
ECP BARCLAYS 27	EUR	50,000,000	48,565,182.16	0.30
ECP BBK ZC 190526	EUR	200,000,000	199,416,706.14	1.23
ECP CMZ 2.085% 26	EUR	120,000,000	119,159,997.32	0.74
ECP COMMERZBANK 27	EUR	75,000,000	73,128,310.47	0.45
ECP DB AG 2.24% 27	EUR	180,000,000	175,583,305.12	1.08
ECP DEUTSCHE BAN26	EUR	150,000,000	147,806,704.44	0.91
ECP GLDM 2.08% 26	EUR	50,000,000	49,757,047.09	0.31
ECP GS 2.2% 0526	EUR	220,000,000	219,373,387.83	1.35
ECP INT.SA.BK 0826	EUR	100,000,000	99,099,058.75	0.61
ECP INTES 2.255%27	EUR	60,000,000	58,644,969.60	0.36
ECP INTESA SANP 27	EUR	100,000,000	97,785,567.81	0.60
ECP LLOYDS BK 0327	EUR	100,000,000	99,996,326.11	0.62
ECP NATWEST 160228	EUR	10,000,000	9,439,079.66	0.06
ECP SANT 2.12% 26	EUR	20,000,000	19,964,871.92	0.12
ECP SANTAN 2.08%26	EUR	150,000,000	149,067,090.45	0.92
ECP SANTAN CONS 26	EUR	130,000,000	129,729,641.98	0.80
ECP SANTANDE.0626	EUR	50,000,000	49,712,962.33	0.31
ECP SANTANDER 26	EUR	50,000,000	49,560,268.27	0.31
ECP SANTANDER AG	EUR	80,000,000	79,110,001.15	0.49
ECP SVENSKA 26	EUR	200,000,000	196,979,162.58	1.22
ING NV NCP31122026	EUR	130,000,000	130,404,875.50	0.80
LEASIN BMT26102026	EUR	150,000,000	151,486,941.86	0.94

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excluding forward financial instruments)

Instruments	Currency	Quantity	Amount	% NA
LEASIN BMT28082026	EUR	100,000,000	101,363,994.84	0.63
LEASIN NCP07072026	EUR	150,000,000	149,046,985.91	0.92
LEASIN NCP18092026	EUR	40,000,000	40,469,615.13	0.25
NATIXI NCP08092026	EUR	80,000,000	81,000,245.01	0.50
NATIXI NCP19012027	EUR	120,000,000	120,458,147.64	0.74
NATWEST MARKT0826	EUR	80,000,000	79,198,969.74	0.49
PALATI NCP03032027	EUR	40,000,000	40,038,065.56	0.25
PALATI NCP04022027	EUR	45,000,000	45,117,921.31	0.28
PALATI NCP10082026	EUR	100,000,000	101,440,375.61	0.63
SG BMT01022027	EUR	100,000,000	100,314,015.69	0.62
SG BMT 110127	EUR	100,000,000	97,819,539.69	0.60
SG BMT11022027	EUR	175,000,000	170,735,700.77	1.05
SG BMT14012027	EUR	150,000,000	146,671,599.00	0.91
SG BMT17092027	EUR	120,000,000	120,120,216.67	0.74
SG BMT PRE CPTÉ 09	EUR	195,000,000	185,843,032.16	1.15
Beverages			89,842,227.07	0.56
ECP COCA COLA 26	EUR	90,000,000	89,842,227.07	0.56
Chemicals			34,737,124.72	0.21
AIRLFI NCP27072026	EUR	35,000,000	34,737,124.72	0.21
Electricity			199,662,238.05	1.23
EDF NCP30042026	EUR	200,000,000	199,662,238.05	1.23
State-guaranteed entities			1,145,970,807.47	7.07
ACOSS NCP08072026	EUR	120,000,000	120,577,764.28	0.74
ACOSS NCP30062026	EUR	60,000,000	60,322,284.15	0.37
ACOSS NCP EST 0826	EUR	100,000,000	100,325,912.79	0.62
AFD NCP22102026	EUR	100,000,000	100,965,897.51	0.62
AFD NCP23092026	EUR	70,000,000	70,684,308.43	0.44
BPIFR NCP05062026	EUR	150,000,000	149,374,534.80	0.92
BPIFR NCP07102026	EUR	123,000,000	124,306,574.62	0.77
BPIFR NCP13012027	EUR	40,000,000	40,167,057.76	0.25
BPIFR NCP15062026	EUR	80,000,000	80,566,132.06	0.50
BPIFR NCP30102026	EUR	100,000,000	100,851,486.86	0.62
UNEDIC NCP09072026	EUR	100,000,000	99,337,930.82	0.61
UNEDIC NCP22102026	EUR	100,000,000	98,490,923.39	0.61
Medical equipment and services			34,949,497.96	0.22
ESSIL NCP24042026	EUR	35,000,000	34,949,497.96	0.22
Gas, water and multi-utilities			139,207,093.89	0.86
VEOLIA NCP27112026	EUR	70,000,000	68,735,716.47	0.42
VEOLIA NCP ESTRCAP	EUR	70,000,000	70,471,377.42	0.44
Non-equity investment instruments			499,606,730.77	3.08
CD STANDARD C.0827	EUR	130,000,000	124,840,940.64	0.77
CD STANDARD C.0827	EUR	130,000,000	124,881,365.90	0.77

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excluding forward financial instruments)

Instruments	Currency	Quantity	Amount	% NA
ECP NATWE 2.075%26	EUR	100,000,000	99,333,199.33	0.61
ING NV NCP21122026	EUR	150,000,000	150,551,224.90	0.93
Household goods and home construction			44,895,977.58	0.28
SEB NCP16042026	EUR	30,000,000	29,972,332.42	0.19
SEB NCP18062026	EUR	15,000,000	14,923,645.16	0.09
Industrial transportation			109,808,932.45	0.68
ECP FERROVIE DEL26	EUR	110,000,000	109,808,932.45	0.68
Debt securities not traded on a regulated market			532,147,536.00	3.28
Aerospace and defence			99,823,410.78	0.61
SAFRAN NCP PRE26	EUR	100,000,000	99,823,410.78	0.61
Banks			432,324,125.22	2.67
CD BK OF NOVA 26	EUR	1,000,000	1,022,353.21	0.01
CD LLOYDS 2.09%26	EUR	160,000,000	158,829,431.24	0.98
CD LLOYDS BANK 26	EUR	140,000,000	139,703,595.62	0.86
CD NATWEST190227	EUR	50,000,000	48,766,698.96	0.30
CD NATWST 2.42% 27	EUR	85,000,000	82,979,714.08	0.51
CD NORDEA BANK 26	EUR	1,000,000	1,022,332.11	0.01
UCI units and investment funds			1,443,293,512.48	8.91
UCITS and equivalents from other European Union Member States			1,293,174,479.10	7.98
AXA IM EURO LIQUIDITY SRI-C	EUR	8,192.479	401,429,309.82	2.48
BFT AUREUS ISR -I2 C/D	EUR	37.037	403,140.64	0.00
CM-AM MONE PREMIUM	EUR	0.017	1,193.60	0.00
LA FRANCAISE TRESORERIE-I	EUR	2,882.35902	340,952,461.41	2.10
OSTRUM SRI MONEY-I C EUR	EUR	14,684.57441	200,283,350.92	1.24
OSTRUM SRI MONEY PLUS-I C EU	EUR	1,770.036	200,285,786.23	1.24
SLF (F) MONEY MARKET EURO I	EUR	5,472.463	149,819,236.48	0.92
AIFs and equivalents from other European Union Member States			150,119,033.38	0.93
CM-AM MONE ISR-RC	EUR	82,278.645	150,119,033.38	0.93
Total			15,233,469,760.51	94.01

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

Instrument name	Current value presented in the balance sheet		Amount of exposure in euros (*)			
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding forward financial instruments used to hedge a unit class)

Inventory of forward financial instruments – equities

Forward financial instruments - equities				
Instrument name	Quantity/Nominal	Current value presented in the balance sheet		Amount of exposure in euros (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding forward financial instruments used to hedge a unit class)

Inventory of forward financial instruments – interest rates

Forward financial instruments - interest rates				
Instrument name	Quantity/Nominal	Current value presented in the balance sheet		Amount of exposure in euros (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
SOCIETE GEN 070727	95,692,000.00	1,053,089.67	0.00	95,692,000.00
SWABBV100127SG BMT 1	94,967,000.00	181,726.73	0.00	94,967,000.00
SWABBV170227CD NATWE	33,343,000.00	117,530.22	0.00	33,343,000.00
SWABNP110627CD LLOYD	95,735,000.00	986,442.32	0.00	95,735,000.00
SWABNP160726CD LLOYD	155,873,000.00	351,867.09	0.00	155,873,000.00
SWACA 240426CD NATWE	48,142,000.00	0.00	109,265.73	48,142,000.00
SWACAL200526ECP BBK	97,891,000.00	186,294.07	0.00	97,891,000.00
SWAHPC160426BPIFR N	117,463,000.00	190,354.02	0.00	117,463,000.00
SWAHSB161026ECP DEUT	146,779,000.00	414,429.48	0.00	146,779,000.00
SWAHVB020426ECP BANC	97,809,000.00	86,937.67	0.00	97,809,000.00
SWAHVB050626BPIFR N	146,985,000.00	281,788.94	0.00	146,985,000.00
SWAHVB050826ECP INT.	97,882,000.00	199,917.61	0.00	97,882,000.00
SWAHVB190227CD NATWE	47,603,000.00	152,813.23	0.00	47,603,000.00
SWAHVB221026UNEDIC N	97,876,354.00	288,824.59	0.00	97,876,354.00
SWAHVB300626ECP SANT	49,043,000.00	111,773.31	0.00	49,043,000.00
SWANAT140826CD LLOYD	98,241,000.00	135,732.99	0.00	98,241,000.00
SWANOM210726CD COOP	69,268,000.00	39,250.69	0.00	69,268,000.00
SWARBS020426CP DEUTS	78,205,000.00	17,761.51	0.00	78,205,000.00
SWASG 200526ECP BBK	97,886,000.00	188,567.15	0.00	97,886,000.00
SWTABA121127CD NATWE	95,469,000.00	1,011,985.45	0.00	95,469,000.00
SWTABA160228ECP NATW	10,000,000.00	112,829.75	0.00	10,000,000.00
SWTABA160626ECD NATW	57,397,000.00	0.00	199,606.90	57,397,000.00
SWTABA310726CD BELFI	148,333,000.00	102,584.44	0.00	148,333,000.00
SWTABN050526CD LLOYD	136,602,000.00	38,746.94	0.00	136,602,000.00
SWTABN090626CD COOPE	166,358,000.00	447,415.81	0.00	166,358,000.00
SWTBVV250826NATWEST	76,658,000.00	0.00	15,120.38	76,658,000.00
SWTBVV270127NATL BK	23,511,000.00	93,015.14	0.00	23,511,000.00
SWTBVV270726AIRLFI N	34,621,000.00	21,325.53	0.00	34,621,000.00
SWTBNP010727CD NATWE	129,159,000.00	1,376,637.97	0.00	129,159,000.00
SWTBNP050526CD BANK	97,772,000.00	165,145.31	0.00	97,772,000.00

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding forward financial instruments used to hedge a unit class)

Inventory of forward financial instruments – interest rates

Instrument name	Quantity/Nominal	Current value presented in the balance sheet		Amount of exposure in euros (*)
		Assets	Liabilities	+/-
SWTBNP060827CD STAND	124,286,000.00	1,288,000.14	0.00	124,286,000.00
SWTBNP100626CD NATWE	112,497,000.00	0.00	1,198,366.58	112,497,000.00
SWTBNP180827CD STAND	124,231,000.00	1,266,527.71	0.00	124,231,000.00
SWTBNP220727NRW.BANK	128,325,000.00	999,445.09	0.00	128,325,000.00
SWTBNP290127ECD NORD	48,678,000.00	225,693.59	0.00	48,678,000.00
SWTBNP290526CACF B	65,268,000.00	0.00	802,741.83	65,268,000.00
SWTCAL090926ECP SANT	78,981,000.00	99,279.95	0.00	78,981,000.00
SWTCAL110227ECP COMM	73,324,000.00	325,385.14	0.00	73,324,000.00
SWTCAL140127SG B	94,882,000.00	134,969.47	0.00	94,882,000.00
SWTCAL150227CD NATWS	81,029,000.00	296,133.70	0.00	81,029,000.00
SWTCAL151227ECD NATW	95,175,000.00	765,326.96	0.00	95,175,000.00
SWTCAL210727CD SANTA	144,999,000.00	1,092,582.15	0.00	144,999,000.00
SWTCAL241126BILBAO N	68,462,000.00	217,466.10	0.00	68,462,000.00
SWTCAL300426ECP SANT	49,206,000.00	42,278.84	0.00	49,206,000.00
SWTHSB170526ECP GS 2	217,580,000.00	31,154.17	0.00	217,580,000.00
SWTHSB300426ECP SANT	49,192,000.00	60,986.15	0.00	49,192,000.00
SWTHVB020327CD COOPE	58,498,000.00	284,401.42	0.00	58,498,000.00
SWTHVB040827CD NATWE	114,652,000.00	1,109,127.17	0.00	114,652,000.00
SWTHVB1201271.9314/O	166,449,000.00	601,347.26	0.00	166,449,000.00
SWTHVB200427ECD NBOC	15,000,000.00	40,625.82	0.00	15,000,000.00
SWTHVB230227CD GOLDM	87,990,000.00	413,867.52	0.00	87,990,000.00
SWTHVB231026ECP SVEN	195,822,000.00	594,927.67	0.00	195,822,000.00
SWTHVB280128CD LLOYD	50,000,000.00	496,095.43	0.00	50,000,000.00
SWTHVB290127UNICREDI	28,000,000.00	111,982.70	0.00	28,000,000.00
SWTHVB300327ECP BARC	48,558,000.00	0.00	39,776.82	48,558,000.00
SWTJPM020328MIZUHO 0	70,000,000.00	842,582.80	0.00	70,000,000.00
SWTJPM030327CD COMME	112,216,000.00	542,097.34	0.00	112,216,000.00
SWTJPM060127ECP COMM	97,717,000.00	329,191.35	0.00	97,717,000.00
SWTJPM100227ECP DB A	176,000,000.00	780,524.31	0.00	176,000,000.00
SWTJPM100228CD LLOYD	61,980,000.00	639,530.57	0.00	61,980,000.00
SWTJPM140127SG B	47,441,000.00	65,828.28	0.00	47,441,000.00
SWTJPM230227CD GOLDM	48,800,000.00	230,295.10	0.00	48,800,000.00
SWTJPM290127CACF B	97,355,000.00	427,874.44	0.00	97,355,000.00
SWTNAT061027ECD LLOY	95,469,000.00	928,591.30	0.00	95,469,000.00
SWTNAT070726ECP SANT	146,910,000.00	349,783.16	0.00	146,910,000.00
SWTNAT070726LEASIN N	146,894,000.00	349,745.06	0.00	146,894,000.00

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding forward financial instruments used to hedge a unit class)

Inventory of forward financial instruments – interest rates

Instrument name	Quantity/Nominal	Current value presented in the balance sheet		Amount of exposure in euros (*)
		Assets	Liabilities	+/-
SWTNAT091227SG BMT P	186,058,000.00	1,852,966.18	0.00	186,058,000.00
SWTNAT100826ECP SANT	49,454,000.00	39,488.40	0.00	49,454,000.00
SWTNAT1102271.9754/O	166,862,000.00	634,848.89	0.00	166,862,000.00
SWTNAT120127ECP INTE	97,780,000.00	356,833.44	0.00	97,780,000.00
SWTNAT121026CREDIT A	25,220,000.00	60,178.95	0.00	25,220,000.00
SWTNAT150727MIZUHO I	66,940,000.00	708,930.46	0.00	66,940,000.00
SWTNAT170726ECP CMZ	117,522,000.00	270,505.22	0.00	117,522,000.00
SWTNAT221226BILBAO N	48,866,000.00	145,950.49	0.00	48,866,000.00
SWTNAT311226CD GOLDM	107,557,000.00	363,124.08	0.00	107,557,000.00
SWTNOM020228CD NATWE	62,000,000.00	667,466.85	0.00	62,000,000.00
SWTNOM290127CACF B	97,365,000.00	428,694.56	0.00	97,365,000.00
SWTNOM290127ECD NORD	194,721,000.00	914,591.16	0.00	194,721,000.00
SWTRBS050526SHB 3.75	11,000,000.00	0.00	11,167.65	11,000,000.00
SWTRBS160626CACF NCP	97,924,000.00	217,818.86	0.00	97,924,000.00
SWTRBS170626ECP GLDM	50,000,000.00	96,351.62	0.00	50,000,000.00
SWTRBS211226ABN AMRO	21,000,000.00	47,196.27	0.00	21,000,000.00
SWTRBS270926BANCO SA	8,245,000.00	17,104.23	0.00	8,245,000.00
SWTUBM190127ECP INTE	58,659,000.00	216,480.10	0.00	58,659,000.00
Sub-total		31,376,965.25	2,376,045.89	7,631,602,354.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		31,376,965.25	2,376,045.89	7,631,602,354.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding forward financial instruments used to hedge a unit class)

Inventory of forward financial instruments – foreign exchange

Forward financial instruments - foreign exchange				
Instrument name	Quantity/Nominal	Current value presented in the balance sheet		Amount of exposure in euros (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding forward financial instruments used to hedge a unit class)

Inventory of forward financial instruments – on credit risk

Forward financial instruments - on credit risk				
Instrument name	Quantity/Nominal	Current value presented in the balance sheet		Amount of exposure in euros (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding forward financial instruments used to hedge a unit class)

Inventory of forward financial instruments - other exposures

Forward financial instruments - other exposures				
Instrument name	Quantity/Nominal	Current value presented in the balance sheet		Amount of exposure in euros (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions used to hedge a unit class

Instrument name	Current value presented in the balance sheet		Amount of exposure in euros (*)				Hedged unit class
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
Total	0.00	0.00		0.00		0.00	

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge a unit class

Instrument name	Quantity/Nominal	Current value presented in the balance sheet		Amount of exposure in euros (*)	Hedged unit class
		Assets	Liabilities	+/-	
Futures					
Sub-total		0.00	0.00	0.00	
Options					
Sub-total		0.00	0.00	0.00	
Swaps					
Sub-total		0.00	0.00	0.00	
Other instruments					
Sub-total		0.00	0.00	0.00	
Total		0.00	0.00	0.00	

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Notes to the annual financial statements

Inventory of assets and liabilities

Summary of the inventory

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	15,233,469,760.51
Inventory of forward financial instruments (excluding forward financial instruments used to hedge units issued):	
Total forward currency transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	29,000,919.36
Total forward financial instruments - foreign currency	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge units issued	0.00
Other assets (+)	1,606,334,828.76
Other liabilities (-)	-664,699,095.12
Total = net assets	16,204,106,413.51

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

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product have been attained.

Product name: CM-AM CASH ISR

Legal entity identifier:
969500ID6GYGVVQ3EJ06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: N/A

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

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

☐ it made **sustainable investments with a social objective**: N/A

☒ It **promoted Environmental/Social (E/S)**

characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.70% of sustainable investments

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

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

☒ with a social objective

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



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

This financial product adopts an ESG integration and selectivity approach to management, eliminating 25% of the lowest-rated issuers on the internal ESG score from its investable universe.

The financial product's ESG score to date was 6.71/10 while its reference universe had a score of 6.04/10 (post-reduction score).

The portfolio's ESG coverage rate was 95%, and that of the reference universe was 95%.

In addition, the product promotes environmental and social characteristics by aiming to outperform two sustainability indicators in relation to its ESG universe.

The sustainability indicators are:

Sustainability indicator 1: Scope 1+2 carbon footprint (tCO2/€m)

Sustainability indicator 2: ESG-related bonus

The fund's sustainability indicator 1 was 8.84 to date, compared with 46.05 for its universe. This means that the financial product underperformed its universe.

The fund's sustainability indicator 2 was 0.76 to date, compared with 0.36 for its universe. This means that the financial product outperformed its universe.

As a reminder, this fund takes a selective approach and is under no obligation to improve its ESG score relative to that of its investable universe.

How did the sustainability indicators perform?

The fund's sustainability indicator 1 was 8.84 to date, compared with 46.05 for its universe. This means that the financial product underperformed its universe.

The fund's sustainability indicator 2 was 0.76 to date, compared with 0.36 for its universe. This means that the financial product outperformed its universe.

...and compared to previous periods?

At the end of the previous period, the fund's sustainability indicator 1 was 26.62 to date, compared with 83.3 for its universe. The financial product therefore lost ground this year.

At the end of the previous period, the fund's sustainability indicator 2 was 0.78 to date, compared with 0.36 for its universe. The financial product therefore lost ground this year.

What were the objectives of the sustainable investments that the financial product was designed to achieve, and how did the sustainable investments made contribute to them?

In addition to promoting environmental and social characteristics, which are at the heart of the financial product's investment proposition, it allocates a minimum investment segment in order to invest in companies and/or issuers identified as "sustainable" according to an internal methodology specific to Crédit Mutuel Asset Management.

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

The financial product therefore seeks to reward companies and/or issuers that demonstrate the highest standards of environmental, social and governance practices, while promoting and encouraging those that also demonstrate a proven contribution to the achievement of environmental and/or social objectives, particularly through their activities.

The section on the proportion of the product's sustainable investments over the period, relative to its minimum commitment, demonstrates the efforts made to channel funding towards companies that adhere to good sustainability practices.

The minimum quantitative thresholds that the management company has set for sustainable investment can be found in the Responsible Investment Policy, which is available on the Crédit Mutuel Asset Management website.

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

Crédit Mutuel Asset Management has established a framework for identifying the principal adverse impacts, to enable the assessment of significant harm that could weaken the sustainable investment proposal. It enables an assessment of the selected companies' ability to manage the potential adverse impact of their activities on sustainability factors E and S (Do No Significant Harm).

How have the adverse impact indicators been taken into account?

The PAIs taken into account make it possible to measure the potential adverse impact of investments on sustainability. Pending thresholds specified by the regulators, as outlined by the European Supervisory Authorities (ESAs) in their clarifying statement of 2 June 2022, Crédit Mutuel Asset Management therefore draws on its internal analysis and its proprietary ESG database to assess a company's adverse impact on environmental, social and societal issues. Our model therefore enables us to score (assign points to) each company analysed based on the responses received for the selected criteria.

All PAIs listed in Table 1 of Appendix 1 to the RTS are taken into account.

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

As part of its policy for identifying sustainable investments, Crédit Mutuel Asset Management has assessed the principal adverse impacts that could cause significant harm and thus weaken the positive environmental

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

and/or social contribution identified initially on the basis of the proportion of turnover aligned with the Sustainable Development Goals (SDGs).

The assessment of potential significant harm was based on:

Sector exclusion rules for investment activities in sectors with high environmental and social risks, such as coal or mining

Normative exclusion rules for controversial weapons and respect for human rights

Exclusion of companies in breach of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) guidelines

Consideration of principal adverse impacts (PAIs) through Crédit Mutuel Asset Management's proprietary ESG methodology and rating system.

All the PAI indicators (table 1, annex 1 RTS) are taken into account here, either directly (indicator of breach 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 adverse impacts and the guidelines of the OECD and the United Nations prior to investment, thus avoiding any exposure to a company or issuer identified as likely to cause significant environmental or social harm.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.

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



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

The financial product considers adverse impacts on sustainability in three ways:

1. Through the application of sectoral exclusion policies. These apply to all actively managed strategies, including this financial product, and cover controversial weapons, tobacco, coal, and hydrocarbons. They serve to protect against exposure to the high sustainability risks inherent in these sectors.
2. Through the internal ESG rating, which measures the overall ESG performance of a company or issuer. It is based on a range of environmental, social, societal and governance indicators derived from an analysis of raw PAI data.
3. And through sustainable investment, which requires at least four of the nine DNSH criteria relating to the PAIs to be met in order for an investment to be considered sustainable.



What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
EUR	Others	5.90%	Others
AXA IM Euro Liquidity	Others	2.48%	Others
La Française Trésorerie ISR - I units	Others	2.10%	Others
Goldman Sachs Intl Bank 2.200 % 18/05/2026	Financials	1.35%	United Kingdom
Barclays Bank Plc 0.00% 02/11/2026	Financials	1.25%	United Kingdom

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: 31/03/2025 to 31/03/2026

Bpce OIS_ESTR 12/01/2027	Financials	1.24%	France
Ostrum SRI Money Plus - IC units	Others	1.24%	Others
Ostrum SRI Money IC Eur	Others	1.24%	Others
Edf 0.00 % 30/04/2026	Utilities	1.23%	France
BARCLAYS BANK PLC .00% 05/19/2026	Financials	1.23%	United Kingdom
Svenska Handelsbanken Ab 2.11% 23/10/2026	Financials	1.22%	Sweden
Nordea Bank Abp 2.14% 29/01/2027	Financials	1.21%	Finland
Banque Federative Du Credit Mutuel OIS_ESTR 02/10/2026	Financials	1.19%	France
Societe Generale 0.00% 09/12/2027	Financials	1.15%	France
Deutsche Bank Ag 2.24% 10/02/2027	Financials	1.08%	Germany



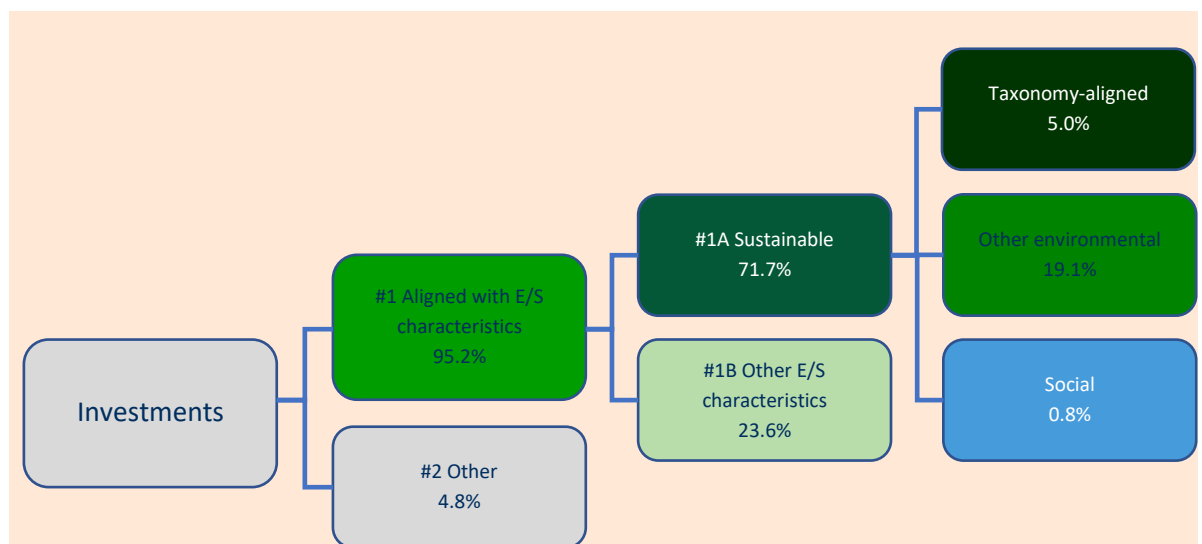
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

To date, the financial product has a sustainability-related investment proportion of 71.66%.

What was the asset allocation?

Allocation table



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;
- the sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Investments were made in the following economic sectors:

Economic sector	Total % of assets
Telecommunication services	0.22%
Consumer discretionary	0.76%
Consumer staples	0.81%
Finance	68%

To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limits and a transition to electricity from renewable sources or low-carbon fuels by the end of 2035. As regards **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

Health	0.22%
Industry	1.36%
Information technology	0.30%
Materials	0.21%
Other	14.90%
Utilities	2.09%



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

The amount of alignment with the European taxonomy is calculated on the basis of data reported by companies and passed on by external data providers. The alignment of each issuer is weighted by its portfolio weighting, which explains the aggregate proportions reported.

The calculated alignment is 14.1%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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

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

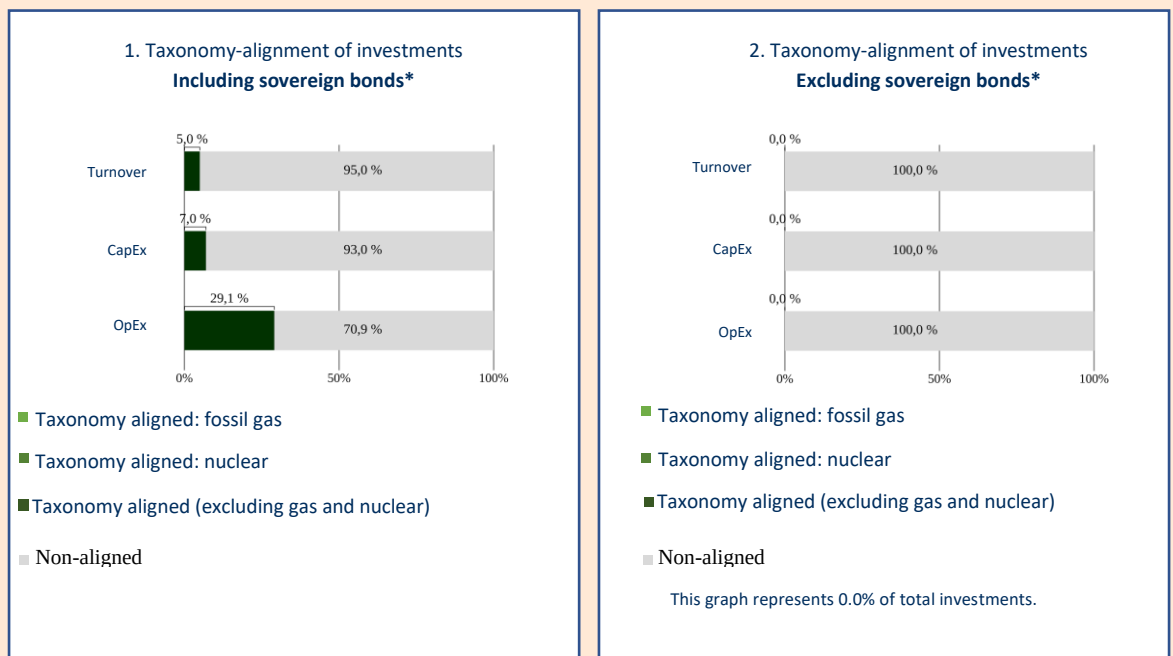
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of the companies in which the financial product invests;

- **capital expenditure** (CapEx) showing the green investments made by the companies in which the financial product invests, e.g. for a transition to a green economy;

- **operational expenditure** (OpEx) reflecting green operational activities.

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



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

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The share of investments made in transitional and enabling activities was as follows:

% alignment of enabling activities: 1.50%

% alignment of transitional activities: 1.43%

How did the percentage of investments that were aligned with the EU Taxonomy change compared with previous reference periods?

The current Taxonomy alignment is 4.98% compared with 5.27% in the previous period



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

To date, the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy for that financial product was 65.91%.



What was the share of socially sustainable investments?

To date, the share of socially sustainable investments was 0.76%.

What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?



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

A proportion of cash, held on an ancillary basis, was used to ensure a liquidity reserve and to anticipate any movements related to subscriptions/redemptions by unitholders. As it does not have a sustainable characteristic, cash was recorded in the “non-sustainable” segment. Where possible, the underlying assets of UCIs (particularly money market funds) were analysed transparently and allocated between “sustainable” and “non-sustainable” segments according to Crédit Mutuel Asset Management’s “Sustainable Investment” model. In the same way, and where possible, certain derivatives transparently identified as “non-sustainable” were also included in these other “non-sustainable” investments.



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

The Fund does has no sustainable benchmark.



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

The Fund does has no sustainable benchmark.

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

The Fund does has no sustainable benchmark.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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

These may, for example, consist of ensuring:

- a satisfactory coverage rate for non-financial characteristics, as described in the pre-contractual documentation and above.
- compliance with product selectivity/improvement criteria.
- the application of sectoral exclusion policies.
- the qualification as a sustainable investment and compliance with the minimum percentage specified in the pre-contractual documentation at all times.

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

Not applicable

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

Annual performance:

Instrument name	ISIN code	Date	Performance of the unit
CM-AM CASH ISR - IC unit	109805	31/03/2026	2.19%
CM-AM CASH ISR - RC unit	637082	31/03/2026	2.16%
CM-AM CASH ISR - ID unit	1328232	31/03/2026	2.19%
CM-AM CASH ISR - RC2 unit	1328233	31/03/2026	2.13%
CM-AM CASH ISR - ES unit	1328234	31/03/2026	2.23%
CM-AM CASH ISR - S unit	1329907	31/03/2026	2.18%
CM-AM CASH ISR - S2 unit	1385212	31/03/2026	2.18%
BMK REF CM-AM CASH ISR	1364836	31/03/2026	2.04%

FCP CM-AM CASH ISR

Statutory auditor's report on the annual financial statements

Financial year ended 31 March 2026

Forvis Mazars SA

Accounting and auditing public limited company governed by an executive board and a supervisory board

Capital of €8,320,000 - Nanterre Trade and Companies Register no. 784 824 153

FCP CM-AM CASH ISR

128, Boulevard Raspail
75006 Paris

Statutory auditor's report on the annual financial statements

Financial year ended 31 March 2026

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

Opinion

In compliance with the assignment entrusted to us by the management company, we have audited the accompanying financial statements of the mutual fund CM-AM CASH ISR for the financial year ended 31 March 2026.

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

Basis of our opinion

Audit standards

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

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

Independence

We conducted our audit in accordance with the independence rules set out in the French Commercial Code and the French Code of Ethics for statutory auditors, for the period from 1 April 2025 to the date of issue of our report.

Justification of our assessments

In accordance with the provisions 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 judgment, were the most significant for the audit of the financial statements.

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

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

Specific verifications

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

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

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

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

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

The management company has prepared the annual financial statements.

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

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

As stipulated in Article L. 821-55 of the French Commercial Code (Code de commerce), our audit assignment does not consist in guaranteeing the viability or quality of the management of your Fund.

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

Moreover:

- it identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;
- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management, and the related information provided in the annual

financial statements;

- it assesses the appropriateness of the management company's application of the accounting policy for a going concern and, based on the information collected, whether there is a significant uncertainty linked to events or circumstances that is likely to call into question the Fund's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;
- it assesses the overall presentation of the annual financial statements and whether they provide a true picture of the underlying operations and events.

The statutory auditor

Forvis Mazars SA

Levallois-Perret, date of electronic signature

Document authenticated and dated by electronic signature

25/6/2026

Gilles Dunand-Roux [\[electronic signature\]](#)

Partner