ANNUAL REPORT

CM-AM CASH ISR

Mutual Fund

Financial year from 01/04/2024 to 31/03/2025

FUND CHARACTERISTICS

Legal form: FCP (mutual fund)

- ## Management objective

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. Its management objective is to achieve a return (net of fees applicable for the particular unit class) that outperforms its benchmark index, which is the compounded €STR over the recommended investment period, In the event of particularly low, negative or volatile interest rates, the net asset value of the Fund may fall structurally, which could have a negative impact on the performance of your Fund and compromise the management objective of capital preservation. The benchmark index is the compounded €STR The index is based on the closing price and expressed in euro. It factors in interest compounding for €STR.

- ## Investment strategy

In order to achieve the management objective, the UCITS adopts an active management style to achieve a return close to that of the money market, with market risk comparable to that of its benchmark index, while maintaining regular increases in net asset value.

The UCITS management company establishes an initial investment universe comprising issuers belonging to the Bloomberg Barclays Euro Aggregate Corporate Index and all issuers domiciled in the OECD area with an issuance programme. Securities are selected from within this universe, but 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 that meet the criteria of Regulation (EU) 2017/1131 on money market funds (MMFs) and term deposits from credit institutions.

The investment process is based on an approach that integrates ESG criteria into the management process and is divided into three steps:

Step 1: Legal and sector exclusion policies and controversy management:

From the initial investment universe, the management team will apply a filter linked to Crédit Mutuel Asset Management's sector exclusion policies, which it implements to manage its funds. In addition to legal exclusions, sectoral exclusions are applied to controversial weapons, tobacco, coal and hydrocarbons.

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

Step 2: ESG filter:

The extra-financial analysis carried out in accordance with the ESG security selection process results in the exclusion of at least 25% of the lowest-rated securities in the initial investment universe under consideration.

Crédit Mutuel Asset Management's proprietary ESG analysis is based on three complementary pillars: Environment (e.g. CO_2 emissions, electricity consumption, waste recycling), Social (e.g. quality of social dialogue, employment of people with disabilities, employee training) and Governance (e.g. gender diversity on boards of directors, transparency of executive compensation, anti-corruption measures).

A qualitative analysis complements the extra-financial analysis derived from the model.

Step 3: Financial analysis and portfolio construction:

Financial analysis: This new universe is analysed from a financial point of view to ensure that only clearly identified quality securities 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 taking into account any expectations of changes in eurozone central bank interest rates, management of the money market yield curve and management of monthly fluctuations in the €STR as well as defining the classification. The split between variable and fixed rates will change in line with expected changes in interest rates. Credit risk is managed on a day-to-day basis to try 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 through the application of a rigorous internal analysis and assessment process by the management company, or by reference, but not exclusively, to the short-term ratings of those ESMA-registered rating agencies that have rated the instrument and which the management company deems most relevant, avoiding any mechanical dependency on these ratings. If the instrument is not rated, the asset management company determines an equivalent quality using an internal process. A money market instrument is not of high credit quality if it does not have at least one of the two highest short-term ratings determined by the asset management company.
The Fund limits its investments to financial instruments with a maximum residual maturity of 2 years or less, provided that the rate can be revised within a maximum period of 397 days. The weighted average maturity (WAM) is less than or equal to 6 months. The weighted average life (WAL) of financial instruments is less than or equal to 12 months.
As an exception, it may invest more than 5% of its net assets and up to 100% of its net assets in money market instruments that have been 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 against currency risk.
However, companies with the highest ESG ratings will not automatically be included in the portfolio; their inclusion in the final portfolio remains at the discretion of the fund manager.
The extra-financial analysis rate must be greater than 90%. At least 90% of the stocks picked by the management team include extra-financial criteria. The Fund may invest in units or shares of non-SRI-labelled UCIs up to a limit of 10% of its net assets.
The Fund may also trade in:
- forward contracts, futures or options and securities with embedded derivatives, used for hedging and/or to gain exposure to interest-rate, credit and currency risks. Direct or indirect exposure to equity and commodity risk, including through financial contracts, is prohibited.

MANAGEMENT REPORT

The year was marked by a gradual shift in the monetary policy of the European Central Bank (ECB). After a prolonged period of high interest rates to combat inflation, the ECB finally began a cycle of rate cuts in June 2024, with an initial reduction of 25bps. This decision was facilitated by gradual disinflation in the euro area.

In France, the 2024 legislative elections led to increased market volatility, particularly for French bonds, although investor reactions remained measured. The dissolution of the National Assembly briefly caused credit spreads to widen, but the situation quickly stabilised. In addition, Standard & Poor's downgraded France's debt rating to AA-, with no significant impact on the performance of financial assets.

The US presidential election was a major event during the financial year, with Donald Trump emerging victorious. His return to the White House reignited uncertainty about US economic policy and international relations. The markets reacted to the deterioration in trade relations with Europe and China. We observed widening spreads and increased volatility in money market rates.

Inflation continued to decline, but uncertainty surrounding D. Trump's trade war kept monetary policy cautious.

In summary, the financial year was marked by a shift in European monetary policy, political tensions in France, a change of direction in the United States with the election of Trump, and a fragile economic recovery in the eurozone.

Performance:

IC UNIT: 3.57%

ES Unit: 3.62%

RC unit: 3.54%

RC2 Unit: 3.51%

S unit: 3.56%

ID unit: 3.57%

Benchmark index: 3.49%

- ## The SFDR and Taxonomy regulations

Article 8
The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.
In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852.
The main negative impacts are also considered in the investment strategy.
Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:
- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.
- a strict sector exclusion policy is which is available on Crédit Mutuel Asset Management's website.
https://www.creditmutuel-am.eu/fr/professionnels/finance-responsable/politiques-sectorielles.html
The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.
The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.

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

- ## *Autorité des marchés financiers* (AMF) Doctrine

Significantly committed to ESG criteria
The management of this fund is based on measurable objectives that take account of extra-financial criteria. Management's commitment is significant and relates to one of the following approaches: a ‘rating improvement’ approach in relation to the investable universe, a ‘selectivity’ approach in relation to the investable universe, an ‘improvement in an extra-financial indicator’ approach in relation to the investable universe, or any other significant approach (including a combination of the above approaches) that is documented.

- ## Sectoral policy

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

- ## Label

The Fund has been awarded the French ISR label

- ## Calculated indirect management fees

1,718,845.87 EUR

- ## Article 29

Under the implementing decree no. 2021-663 of 27 May 2021 of article 29 of the Energy and Climate Law, the information to be communicated is now the subject of a specific report published no later than 30 June each year on the Crédit Mutuel Asset Management website on the following page, where all information on the portfolio management company's ESG approach is also accessible.
Responsible finance | Crédit Mutuel Asset Management - Non-professionals (creditmutuel-am.eu)

- ## Transparency of Securities Financing Transactions (SFTR)

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

ACCOUNTING REPORT

• LEGAL INFORMATION

Past performance is not an indication of future performance.

• Transaction and intermediation fees

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

• The asset manager's policy on voting rights

In accordance with the General Regulations of the *Autorité des Marchés Financiers*, information on the voting policy and a report on this policy are available on the management company's website and/or at its registered office. The voting policy is an extension of the investment policy, the aim of which is to achieve consistent performance over the long term in line with the funds' management guidelines. It also considers the specific features of each country in terms of company law and corporate governance.
Crédit Mutuel Asset Management's voting policy is based on the following principles:
- respect for the rights of minority shareholders and fairness among shareholders,
- transparency and quality of information provided to shareholders,
- clarity and balance of powers between management bodies,
- sustainability and integration of long-term corporate strategy,
- support for best practice in corporate governance. In employee share ownership funds, the voting rights attached to the company's shares are exercised by the Supervisory Board.

• Procedure for selecting and assessing intermediaries and counterparties

The intermediaries selected are included on a list drawn up and reviewed at least once a year by the asset management company. The method used is an annual overall score for each intermediary, which determines whether or not they remain on the list of authorised intermediaries. The score obtained is based on specific factors and is considered decisive. In decreasing order of importance: the intermediary's commitment to the quantities to be traded and delivered, the quality of execution, responsiveness when receiving/placing orders, the number of settlement/delivery incidents, and the relevance of the information provided. Compliance with the negotiated rates is a condition of the intermediary's continued inclusion on the list.

• Information on how the overall risk is calculated

The overall risk exposure to derivatives contracts is determined using the commitment approach.

• Remuneration policy

Crédit Mutuel Asset Management's remuneration policy is in line with the principles of Crédit Mutuel Alliance Fédérale (see Banque Fédérative du Crédit Mutuel website - Investor Relations - Financial/Regulated Information) while complying with regulatory requirements. Crédit Mutuel Alliance Fédérale has set up a single remuneration committee covering all its subsidiaries.

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

A. Operational Process

The Remuneration Committee of Caisse Fédérale de Crédit Mutuel carries out an annual review of the principles of the remuneration policy and expresses its opinion on the proposals made by General Management after consultation with the Risk and Compliance Department.

For Crédit Mutuel Asset Management, remuneration is based in particular on the following criteria: the performance of the fund(s) managed by the employee, the individual's contribution to the company's activities and compliance with risk and compliance rules. For more information, please consult the Crédit Mutuel Asset Management website (in particular on compliance with the Sectoral Exclusion Policies and on compliance with the exclusion of controversial securities).

B. Identified staff

Crédit Mutuel Asset Management has identified risk-takers according to two criteria:
- Role and responsibility of the parties involved in determining the risk-takers within the Management Company and the UCITS/AIFs managed,
- Remuneration in order to determine which staff should be considered as risk-takers on the basis of their remuneration.

Identified staff include:
- The Chief Executive Officer, the Company Secretary, the Managing Director, the managers responsible for: the Management divisions, the Responsible and Sustainable Finance division, the Legal and Finance division, the Distributor Relations division, the Risk Management division, the Support Services division, the Human Resources division and the Compliance and Internal Control Officer (CICO)
- The employees assigned to the management of collective investment activities at Crédit Mutuel Asset Management: the managers.

C. Remuneration

Certain Crédit Mutuel Asset Management identified staff receive discretionary bonuses in addition to their fixed remuneration. These are mainly fund managers and the Executive Board. In order to limit risk-taking, discretionary remuneration arrangements must take performance and risk into account. In all circumstances, risk management, ethical conduct and client interests must take precedence over financial performance.

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

In 2024, total gross remuneration paid to the 272 employees present during the 2023 year amounted to €19,567,127, including €1,206,600 in bonuses. Remuneration paid to employees with an impact on the management company's risk profile totalled €7,750,362.

Discretionary bonuses are paid in March of the year (n+1) when a view of the financial year (n) is available.
These bonuses are limited to an annual individual amount of €100.000 and are not deferred. As part of a review of the remuneration policy allowing for the payment of discretionary bonuses in excess of €100,000, Crédit Mutuel Asset Management will inform the AMF in advance and will bring its remuneration policy into line with the UCITS V and AIFM directives, in particular by setting out the conditions for spreading the payment over a minimum period of three years.

- ## Events during the period

20/06/2024 - Management characteristics: Change in the sustainable investment percentage
25/07/2024 - Unit characteristics (excluding fees): Change to subscription and redemption terms: to allow subscriptions/redemptions via the IZNES platform (registered shares) for IC shares: FR0000979825
18/09/2024 - Unit characteristics (excluding fees): The fund now only accepts redemption orders in amounts for S units
07/11/2024 - Cancellation of unit: Creation of S2 unit
31/12/2024 - Update of the framework
31/12/2024 - Update of the framework: Change of registered office of CREDIT MUTUEL ASSET MANAGEMENT
31/12/2024 - Unit characteristics (excluding fees): Admission IZNES (FR0013353828)
31/12/2024 - Unit characteristics (excluding fees): Admission IZNES (FR0013400546)

Balance Sheet Assets as at 31/03/2025 in EUR

	31/03/2025	28/03/2024
Net tangible fixed assets	**0.00**	
Financial securities		
Equities and equivalent securities (A)[1]	**0.00**	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B)[1]	**0.00**	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C)[1]	**1,008,066,735.61**	
Traded on a regulated or equivalent market	1,003,057,470.91	
Not traded on a regulated or equivalent market	5,009,264.70	
Debt securities (D)	**12,010,503,682.75**	
Traded on a regulated or equivalent market	11,798,788,212.33	
Not traded on a regulated or equivalent market	211,715,470.42	
UCI and investment fund units (E)	**107,974,163.68**	
UCITS	6,613,830.60	
AIF and equivalents from other EU member states	101,360,333.08	
Other UCI and investment funds	0.00	
Deposits (F)	**0.00**	
Forward financial instruments (G)	**42,675,860.30**	
Temporary securities transactions (H)	**0.00**	
Receivables on financial securities received under a repurchase agreement	0.00	
Receivables on securities delivered under guarantee agreements	0.00	
Receivables on financial securities lent	0.00	
Financial securities borrowed	0.00	
Securities sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	**0.00**	
Other eligible assets (J)	**0.00**	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	**13,169,220,442.34**	
Receivables and asset adjustment accounts	**0.00**	
Financial accounts	**1,666,017,440.13**	
Subtotal assets other than eligible assets II[1]	**1,666,017,440.13**	
Total Assets I + II	**14,835,237,882.47**	

(1) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI that are necessary for its operation.

Balance sheet Liabilities as at 31/03/2025 in EUR

	31/03/2025	28/03/2024
Equity:		
Capital	14,297,466,664.09	
Net income carried forward	0.04	
Net unrealised capital gains/losses carried forward	0.00	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	510,643,588.44	
Shareholders’ equity:	**14,808,110,252.57**	
Eligible liabilities:		
Financial instruments (A)	**0.00**	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	**17,202,220.94**	
Loans	**0.00**	
Other eligible liabilities C	**0.00**	
Sub-total eligible liabilities III = A + B + C	**17,202,220.94**	
Other liabilities:		
Payables and accrued charges and deferred income	**9,924,959.41**	
Bank overdrafts	**449.55**	
Sub-total other liabilities IV	**9,925,408.96**	
Total Liabilities I + III +I V	**14,835,237,882.47**	

Income Statement at 31/03/2025 (in EUR)

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	0.00	
Income from bonds	38,733,893.26	
Income from debt securities	299,401,362.35	
Income from UCI units*	0.00	
Income from forward financial instruments	37,270,880.61	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	43,291,052.39	
Sub-total Income from financial transactions	**418,697,188.61**	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	-26,581,884.05	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	0.00	
Sub-total expenses in respect of financial transactions	**-26,581,884.05**	
Total net financial income (A)	**392,115,304.56**	
Other income:		
Distribution of management fees to the UCI	30,206.09	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-13,857,728.91	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	**-13,827,522.82**	
Sub-total net income before adjustments C = A + B	**378,287,781.74**	
Adjustment of net income for the financial year (D)	**5,724,871.67**	
Net income I = C + D	**384,012,653.41**	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	64,301,033.29	
External transaction and disposal costs	-83,627.82	
Research fees	0.00	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	**64,217,405.47**	
Adjustment of net realised capital gains/losses F	**2,329,702.53**	
Net realised gains/losses II = E+ F	**66,547,108.00**	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	57,627,079.88	
Exchange differences on foreign currency accounts	-25,901.64	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	**57,601,178.24**	

Income Statement at 31/03/2025 (in EUR)

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	**2,482,648.79**	
Net unrealised gains/losses III = G + H	**60,083,827.03**	
Interim dividends:		
Interim dividends paid on net income for the financial year **J**	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year **K**	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year **L**	0.00	
Total interim dividends paid in respect of the financial year IV = J + K +L	**0.00**	
Net income = I + II + II + III + IV	**510,643,588.44**	

* In accordance with tax transparency principles, the income from the units of UCIs has been restated based on the underlying income.

Investment strategy and profile

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. Its management objective is to achieve a return (net of fees applicable for the particular unit class) that outperforms its benchmark index, which is the compounded €STR over the recommended investment period, In the event of particularly low, negative or volatile interest rates, the net asset value of the Fund may fall structurally, which could have a negative impact on the performance of your Fund and compromise the management objective of capital preservation. The benchmark index is the compounded €STR The index is based on the closing price and expressed in euro. It factors in interest compounding for €STR.

The UCI's prospectus describes these characteristics comprehensively and precisely.

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	18/02/2022
Total net assets	**14,808,110,252.57**	**11,419,519,737.96**	**7,949,682,620.30**	**8,520,027,913.33**	**8,477,549,023.61**
CAPI ES UNIT					
Net assets	3,086,127,062.17	2,664,965,872.78	2,306,646,333.82	2,063,151,140.40	2,041,379,840.65
Number of units	28,842.788	25,808.592	23,211.632	20,929.915	20,697.234
Net asset value per unit	106,998.22	103,258.86	99,374.58	98,574.27	98,630.56
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of unrealised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	3,305.39	2,964.92	121.99	-61.69	0.00
CAPI IC UNIT					
Net assets	6,947,023,126.27	5,573,440,192.98	4,610,767,291.11	6,073,493,942.36	6,065,488,682.89
Number of units	12,715.091	10,565.187	9,077.956	12,048.215	12,024.389
Net asset value per unit	546,360.47	527,528.77	507,908.08	504,099.06	504,432.17
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of unrealised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	16,613.47	14,921.04	332.98	-360.72	0.00
CAPI RC UNIT					
Net assets	3,113,697,266.79	2,291,442,136.70	602,086,685.78	225,502,710.22	190,582,654.70
Number of units	56,190.461226	42,816.168778	11,681.545599	4,407.075145	3,722.060000
Net asset value per unit	55,413.27	53,518.14	51,541.69	51,168.33	51,203.54
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of unrealised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	1,670.07	1,499.72	21.48	-38.00	0.00

Notes to the annual financial statements

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	18/02/2022
CAPI RC2 UNIT					
Net assets	321,781,964.01	258,008,539.72	154,377,269.84	136,295,820.38	157,807,207.10
Number of units	30,143,054.318490	25,017,327.018497	15,540,699.124189	13,812,684.222717	15,980,155.706710
Net asset value per unit	10.67516	10.31319	9.93374	9.86743	9.87519
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of unrealised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	0.31	0.28	0.00	0.00	0.00
CAPI S UNIT					
Net assets	1,319,401,109.76	616,423,171.98	256,561,900.85		
Number of units	12,166.031185	5,886.535103	2,544.537314		
Net asset value per unit	108,449.59	104,717.48	100,828.50		
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00		
Distribution per unit of unrealised net capital gains and losses (including interim dividends)	0.00	0.00	0.00		
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00		
Accumulation per unit	3,291.74	2,956.05	263.51		
CAPI S2 UNIT					
Net assets	7,027,816.82				
Number of units	69,467.637078				
Net asset value per unit	101.166				
Distribution per unit of net income (including interim dividends)	0.00				
Distribution per unit of unrealised net capital gains and losses (including interim dividends)	0.00				
Tax credit per unit transferred to the holder (natural person)	0.000				
Accumulation per unit	1.23				

Notes to the annual financial statements

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	18/02/2022
DIST ID UNIT					
Net assets	13,051,906.75	15,239,823.80	19,243,138.90	21,584,299.97	22,290,638.27
Number of units	25.783	30.277	39.489	44.628	46.058
Net asset value per unit	506,221.41	503,346.56	487,303.77	483,649.27	483,968.87
Distribution per unit of net income (including interim dividends)	13,246.91	14,776.51	2,706.72	0.00	0.00
Distribution per unit of unrealised net capital gains and losses (including interim dividends)	2,291.03	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	0.00	-517.67	-2,378.85	-346.08	0.00

• ACCOUNTING POLICIES

The annual report is presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables* - the French accounting standards authority), as amended by ANC regulation 2022-03.

1. Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07).

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.
Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:
- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in appendices);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2. Accounting policies applied during the year

The general principles of accounting apply (subject to the changes described above):
- true and fair view, comparability and going concern,
- consistency and reliability,
- prudence,
- consistency of accounting methods between years.
The reference currency for portfolio accounting is the euro.

• Revenue recognition

Revenues from fixed income securities are recognised on a cash basis (cashed coupon method i.e. interest actually received).

- **Accounting for portfolio inflows and outflows**

Acquisitions and disposals of securities are recorded excluding fees.

- **Allocation of distributable amounts**

S2 Unit:
For income: total accumulation
For capital gains and losses: total accumulation

S unit:
For income: total accumulation
For capital gains and losses: total accumulation

RC2 Unit:
For income: total accumulation
For capital gains and losses: total accumulation

RC unit:
For income: total accumulation
For capital gains and losses: total accumulation

ES Unit:
For income: total accumulation
For capital gains and losses: total accumulation

ID Unit:
For income: distribution of net income
For capital gains and losses: total accumulation

IC UNIT:
For income: total accumulation
For capital gains and losses: total accumulation

- **Management and Operating fees**

Management fees are set out in the information notice or Fund’s full prospectus.

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

		Fixed management fees	**Basis**
IC	FR0000979825	Max. 0.5% incl. tax including financial management fees: Max. 0.48% incl. tax including operating costs and other services: Max. 0.02% incl. tax	Net assets
ID	FR0010948190	Max. 0.5% incl. tax including financial management fees: Max. 0.48% incl. tax including operating costs and other services: Max. 0.02% incl. tax	Net assets
ES	FR0013258886	Max. 0.15% incl. tax including financial management fees: Max. 0.13% incl. tax including operating costs and other services: Max. 0.02% incl. tax	Net assets
RC	FR0013353828	Max. 0.65% incl. tax including financial management fees: Max. 0.63% incl. tax including operating costs and other services: Max. 0.02% incl. tax	Net assets
RC2	FR0013400546	Max. 0.7% incl. tax including financial management fees: Max. 0.68% incl. tax including operating costs and other services: Max. 0.02% incl. tax	Net assets
S	FR001400DG78	Max. 0.5% incl. tax including financial management fees: Max. 0.48% incl. tax including operating costs and other services: Max. 0.02% incl. tax	Net assets
S2	FR001400TDL0	Max. 0.55% incl. tax including financial management fees: Max. 0.53% incl. tax including operating costs and other services: Max. 0.02% incl. tax	Net assets

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

		Indirect management fees
IC	FR0000979825	N/A
ID	FR0010948190	N/A
ES	FR0013258886	N/A
RC	FR0013353828	N/A
RC2	FR0013400546	N/A
S	FR001400DG78	N/A
S2	FR001400TDL0	N/A

- Performance fee

FR0000979825 IC Unit

40% (incl. tax), of the return above the compounded €STR benchmark index + 0.03%, net of fixed management fees, even if this return is negative

Basis: net assets

(1) The performance fee is calculated using the indexed method.
The excess return to which the 40% tax-included rate applies is the difference between:
- the net asset value of the fund, net of fixed management fees, before taking the performance fee provision into account, and
- the value of a reference asset that has achieved a return equivalent to that of the benchmark index over the calculation period and with the same variations in subscriptions and redemptions as the fund:
(2) With effect from the fund's financial year beginning on 18/02/2022, any underperformance of the fund in relation to the indicator within the limit of the last five years is offset before outperformance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.
(3) Each time a net asset value is calculated:
- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund's return underperforms in relation to the performance threshold, a reversal of the provision is made up to the limit of the provisions available.
(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.
It is capped at the difference between the maximum fixed management fee set out in the prospectus and the fixed fee actually applied.
The accumulation of the actual fixed management fees and the performance fee is capped daily at the maximum rate of fixed management fees as set out in the prospectus.

FR0010948190 ID Unit
40% (incl. tax), of the return above the compounded €STR benchmark index + 0.03%, net of fixed management fees, even if this return is negative.
Basis: net assets
(1) The performance fee is calculated using the indexed method.
The excess return to which the 40% tax-included rate applies is the difference between:
- the net asset value of the fund, net of fixed management fees, before taking the performance fee provision into account, and
- the value of a reference asset that has achieved a return equivalent to that of the benchmark index over the calculation period and with the same variations in subscriptions and redemptions as the fund:
(2) With effect from the fund's financial year beginning on 18/02/2022, any underperformance of the fund in relation to the indicator within the limit of the last five years is offset before outperformance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.
(3) Each time a net asset value is calculated:
- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund's return underperforms in relation to the performance threshold, a reversal of the provision is made up to the limit of the provisions available.
(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.
It is capped at the difference between the maximum fixed management fee set out in the prospectus and the fixed fee actually applied.
The accumulation of the actual fixed management fees and the performance fee is capped daily at the maximum rate of fixed management fees as set out in the prospectus.

FR0013258886 ES Unit
40% (incl. tax), of the return above the compounded €STR benchmark index + 0.03%, net of fixed management fees, even if this return is negative.

Basis: net assets
(1) The performance fee is calculated using the indexed method.
The excess return to which the 40% tax-included rate applies is the difference between:
- the net asset value of the fund, net of fixed management fees, before taking the performance fee provision into account, and
- the value of a reference asset that has achieved a return equivalent to that of the benchmark index over the calculation period and with the same variations in subscriptions and redemptions as the fund:
(2) With effect from the fund's financial year beginning on 18/02/2022, any underperformance of the fund in relation to the indicator within the limit of the last five years is offset before outperformance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.
(3) Each time a net asset value is calculated:
- If the fund’s return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund’s return underperforms in relation to the performance threshold, a reversal of the provision is made up to the limit of the provisions available.
(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.
It is capped at the difference between the maximum fixed management fee set out in the prospectus and the fixed fee actually applied.
The accumulation of the actual fixed management fees and the performance fee is capped daily at the maximum rate of fixed management fees as set out in the prospectus.

FR0013353828 RC Unit
40% (incl. tax), of the return above the compounded €STR benchmark index + 0.03%, net of fixed management fees, even if this return is negative.
Basis: net assets
(1) The performance fee is calculated using the indexed method.
The excess return to which the 40% tax-included rate applies is the difference between:
- the net asset value of the fund, net of fixed management fees, before taking the performance fee provision into account, and
- the value of a reference asset that has achieved a return equivalent to that of the benchmark index over the calculation period and with the same variations in subscriptions and redemptions as the fund:
(2) With effect from the fund's financial year beginning on 18/02/2022, any underperformance of the fund in relation to the indicator within the limit of the last five years is offset before outperformance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.
(3) Each time a net asset value is calculated:
- If the fund’s return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund’s return underperforms in relation to the performance threshold, a reversal of the provision is made up to the limit of the provisions available.
(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.
It is capped at the difference between the maximum fixed management fee set out in the prospectus and the fixed fee actually applied.
The accumulation of the actual fixed management fees and the performance fee is capped daily at the maximum rate of fixed management fees as set out in the prospectus.

FR0013400546 RC2 unit

40% (incl. tax), of the return above the compounded €STR benchmark index + 0.03%, net of fixed management fees, even if this return is negative.

Basis: net assets

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

The excess return to which the 40% tax-included rate applies is the difference between:

- the net asset value of the fund, net of fixed management fees, before taking the performance fee provision into account, and
- the value of a reference asset that has achieved a return equivalent to that of the benchmark index over the calculation period and with the same variations in subscriptions and redemptions as the fund:

(2) With effect from the fund's financial year beginning on 18/02/2022, any underperformance of the fund in relation to the indicator within the limit of the last five years is offset before outperformance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

(3) Each time a net asset value is calculated:

- If the fund’s return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund’s return underperforms in relation to the performance threshold, a reversal of the provision is made up to the limit of the provisions available.

(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.

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

The accumulation of the actual fixed management fees and the performance fee is capped daily at the maximum rate of fixed management fees as set out in the prospectus.

FR001400DG78 S unit

40% (incl. tax), of the return above the compounded €STR benchmark index + 0.03%, net of fixed management fees, even if this return is negative.

Basis: net assets

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

The excess return to which the 40% tax-included rate applies is the difference between:

- the net asset value of the fund, net of fixed management fees, before taking the performance fee provision into account, and
- the value of a reference asset that has achieved a return equivalent to that of the benchmark index over the calculation period and with the same variations in subscriptions and redemptions as the fund:

(2) With effect from the fund's financial year beginning on 18/02/2022, any underperformance of the fund in relation to the indicator within the limit of the last five years is offset before outperformance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

(3) Each time a net asset value is calculated:

- If the fund’s return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund’s return underperforms in relation to the performance threshold, a reversal of the provision is made up to the limit of the provisions available.

(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.

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

The accumulation of the actual fixed management fees and the performance fee is capped daily at the maximum rate of fixed management fees as set out in the prospectus.

FR001400TDL0 S2 unit

40% (incl. tax), of the return above the compounded €STR benchmark index + 0.03%, net of fixed management fees, even if this return is negative.

Basis: net assets

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

The excess return to which the 40% tax-included rate applies is the difference between:

- the net asset value of the fund, net of fixed management fees, before taking the performance fee provision into account, and
- the value of a reference asset that has achieved a return equivalent to that of the benchmark index over the calculation period and with the same variations in subscriptions and redemptions as the fund:

(2) With effect from the fund's financial year beginning on 18/02/2022, any underperformance of the fund in relation to the indicator within the limit of the last five years is offset before outperformance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

(3) Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- If the fund's return underperforms in relation to the performance threshold, a reversal of the provision is made up to the limit of the provisions available.

(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.

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

The accumulation of the actual fixed management fees and the performance fee is capped daily at the maximum rate of fixed management fees as set out in the prospectus.

The table below illustrates these principles based on example performance assumptions over a 19-year period:

Year	Net performance[1]	Underperformance to be offset the following year	Performance fee paid
Y1	5.0%	0.0%	YES
Y2	0.0%	0.0%	NO
Y3	-5.0%	-5.0%	NO
Y4	3.0%	-2.0%	NO
Y5	2.0%	0.0%	NO
Y6	5.0%	0.0%	YES
Y7	5.0%	0.0%	YES
Y8	-10.0%	-10.0%	NO
Y9	2.0%	-8.0%	NO
Y10	2.0%	-6.0%	NO
Y11	2.0%	-4.0%	NO
Y12	0.0%	0.0%[1]	NO
Y13	2.0%	0.0%	YES
Y14	-6.0%	-6.0%	NO
Y15	2.0%	-4.0%	NO
Y16	2.0%	-2.0%	NO
Y17	-4.0%	-6.0%	NO
Y18	0.0%	-4.0%[2]	NO
Y19	5.0%	0.0%	YES

Notes on the example above

* Net over/under performance is defined here as the fund's performance above/below the benchmark return.

** The underperformance of year 12 to be carried forward to the following year (YEAR 13) is 0% (and not -4%) because the residual underperformance of year 8 which has not yet been compensated (-4%) is no longer relevant as the five-year period has elapsed (the underperformance of year 8 is compensated up to year 12).

*** The underperformance of year 18 to be carried forward to the following year (YEAR 19) is -4% (and not -6%) because the residual under performance of year 14 which has not yet been compensated (-2%) is no longer relevant insofar as the five-year period has elapsed (the underperformance of year 14 is compensated up to year 18).

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

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

Transaction fees

Brokerage fees, commissions and related fees and expenses arising from the sale of securities in the

fund’s portfolio or from the purchase of securities made using funds obtained from the sale or redemption of securities or income from the fund’s assets, are charged against these assets and deducted from the fund’s cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depositary	Other service providers
N/A			

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: Previous day's closing price

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

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price:

The price used for valuation depends on where the security is listed:

European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: Previous day's closing price

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Units in securitisation vehicles:

Valued at the first trading price of the day for securitisation vehicles listed on European markets.

Temporary acquisitions of securities:

• Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.

• Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.

• Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

• Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.

• Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:
- BTF/BTAN:
The yield to maturity at the daily rate published by the Banque de France.
- Other NDS:
Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.
Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts:

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.
- Futures listed on European exchanges are valued using: Opening market price of the day or previous day's clearing price.
- Futures contracts listed on North American exchanges are valued at: Closing price on previous day or clearing price on previous day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:
- Options listed on European exchanges are valued using: Opening market price of the day or previous day's clearing price.
- Options listed on North-American exchanges are valued using: Closing price on previous day or clearing price on previous day.

Swaps:

• Swaps with a residual life of three months or less are valued on a straight-line basis.
• Swaps with a residual life of more than three months are marked to market.
• Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
• When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation methods for off-balance sheet commitments

• Futures and forward contract commitments are valued at their market value. It is equal to the valuation price multiplied by the number of contracts and by the nominal value. Commitments under over-the-counter exchange contracts are presented at their nominal value or, if there is no nominal value, at an equivalent amount.
• Commitments on contingent transactions are determined based on the underlying equivalent of the option. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option’s exercise price and the underlying’s volatility. The presentation of the off-balance sheet commitment reflects the economic nature of the transaction and not the position in the option transaction.
• Performance-linked dividend swaps are recorded at their nominal value off-balance sheet.
• Back-to-back and non-back-to-back swaps are recorded at their nominal value off-balance sheet.

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:
- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 15% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information

The non-recurring costs of debt collection debts on behalf of the Fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Operating charges and fees for other services:
Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess. The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Additional information concerning the content of the appendix

- **Appendix:**

1. Regarding the table on 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 ratings: the long-term rating (more than one year), which is more detailed, and the short-term rating.
The rule applied is to retain

- First, the title rating, if available
- Then, the issuer's long-term rating
- Finally, the short-term rating

If no rating is available, the management company's internal rating is used:
Crédit Mutuel Asset Management uses a proprietary model, independent of agency ratings, to determine the long-term and short-term internal ratings of issuers, based, among other things, on the issuer's financial and non-financial data. This excludes sovereign, quasi-sovereign and supranational issuers, for which internal long-term and short-term ratings are based on the ratings of the three main credit rating agencies (S&P, Moody’s and Fitch).
Furthermore, no internal ratings are assigned by our Group's analysts to entities within our Group, in accordance with the principle that one cannot rate oneself, as this would be tantamount to being both judge and jury.
Internal ratings for securities are determined based on issuer ratings using an algorithm that takes their seniority into account.

2. Regarding the table of assets and liabilities:
The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.
3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	**11,419,519,737.96**	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	119,682,260,240.93	
Redemptions (net of redemption fees retained by the Fund)	-116,793,363,502.25	
Net profit/loss for the financial year before adjustments	378,287,781.74	
Net realised capital gains/losses before adjustments	64,217,405.47	
Change in unrealised gains/losses before adjustments	57,601,178.24	
Distribution of prior year's net income	-412,796.58	
Distribution of prior year's net realised capital gains and losses	0.00	
Distribution of prior year's unrealised capital gains	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on net realised capital gains or losses during the year	0.00	
Interim dividends paid during the year on unrealised capital gains	0.00	
Other items	207.06	
Shareholders' equity at year-end (= Net assets)	**14,808,110,252.57**	

Notes to the annual financial statements

Number of securities issued or redeemed

	By number of units	By amount
CAPI ES UNIT		
Units subscribed for during the financial year	4,933.141	516,616,326.61
Units redeemed during the financial year	-1,898.945	-200,085,288.64
Net balance of subscriptions/redemptions	3,034.196	316,531,037.97
CAPI IC UNIT		
Units subscribed for during the financial year	88,897.906	47,824,814,215.87
Units redeemed during the financial year	-86,748.002	-46,694,087,182.31
Net balance of subscriptions/redemptions	2,149.904	1,130,727,033.56
CAPI RC UNIT		
Units subscribed for during the financial year	108,986.516410	5,952,718,525.96
Units redeemed during the financial year	-95,612.223962	-5,223,020,860.74
Net balance of subscriptions/redemptions	13,374.292448	729,697,665.22
CAPI RC2 UNIT		
Units subscribed for during the financial year	56,273,590.675978	592,351,498.01
Units redeemed during the financial year	-51,147,863.375985	-537,659,004.08
Net balance of subscriptions/redemptions	5,125,727.299993	54,692,493.93
CAPI S UNIT		
Units subscribed for during the financial year	606,556.864133	64,771,735,636.89
Units redeemed during the financial year	-600,277.368051	-64,119,270,902.18
Net balance of subscriptions/redemptions	6,279.496082	652,464,734.71
CAPI S2 UNIT		
Units subscribed for during the financial year	136,664.712000	13,807,039.25
Units redeemed during the financial year	-67,197.074922	-6,787,121.20
Net balance of subscriptions/redemptions	69,467.637078	7,019,918.05
DIST ID UNIT		
Units subscribed for during the financial year	20.226	10,216,998.34
Units redeemed during the financial year	-24.720	-12,453,143.10
Net balance of subscriptions/redemptions	-4.494	-2,236,144.76

Subscription and/or redemption fees:

	By amount
CAPI ES UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI IC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00

Notes to the annual financial statements

Subscription and/or redemption fees:

	By amount
CAPI RC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI RC2 UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI S UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI S2 UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
DIST ID UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	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	Unit net assets (EUR)	Number of units	Net Asset Value (EUR)
FR0013258886	CAPI ES UNIT	Accumulation	EUR	3,086,127,062.17	28,842.788	106,998.22
FR0000979825	CAPI IC UNIT	Accumulation	EUR	6,947,023,126.27	12,715.091	546,360.47
FR0013353828	CAPI RC UNIT	Accumulation	EUR	3,113,697,266.79	56,190.461226	55,413.27
FR0013400546	CAPI RC2 UNIT	Accumulation	EUR	321,781,964.01	30,143,054.318490	10.67516
FR001400DG78	CAPI S UNIT	Accumulation	EUR	1,319,401,109.76	12,166.031185	108,449.59
FR001400TDL0	CAPI S2 UNIT	Accumulation	EUR	7,027,816.82	69,467.637078	101.166
FR0010948190	DIST ID UNIT	Distribution	EUR	13,051,906.75	25.783	506,221.41

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to the equity market (excluding convertible bonds)

expressed in thousands of Euro	Exposure +/-	Breakdown of significant exposures by country				
Assets						
Equities and equivalent 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 items						
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 exposure to different markets

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

expressed in thousands of Euro	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 exposure to different markets

Direct exposure to the of interest rate market (excluding convertible bonds)

expressed in thousands of Euro	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
Assets					
Deposits	**0.00**	0.00	0.00	0.00	0.00
Bonds	**1,008,066.74**	411,564.65	596,502.09	0.00	0.00
Debt securities	**12,010,503.68**	7,431,703.05	4,578,800.63	0.00	0.00
Temporary securities	**0.00**	0.00	0.00	0.00	0.00
Financial accounts	**1,666,017.44**	0.00	0.00	0.00	1,666,017.44
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	**-0.45**	0.00	0.00	0.00	-0.45
Off-balance sheet items					
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**	-103,481.94	7,028,723.00	0.00	0.00
Other financial instruments	**N/A**	0.00	0.00	0.00	0.00
Total	**N/A**	**7,739,785.76**	**12,204,025.72**	**0.00**	**1,666,016.99**

Notes to the annual financial statements

Direct and indirect exposure to different markets

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

expressed in thousands of Euro	[0-3 months] +/-	[3-6 months] +/-	[6 months - 1 year] +/-	[1 to 3 years] +/-	[3 to 5 years] +/-	[5 to 10 years] +/-	>10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	68,138.40	86,330.42	442,571.73	411,026.19	0.00	0.00	0.00
Debt securities	3,499,915.45	2,696,626.63	4,844,044.53	969,917.07	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	1,666,017.44	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	-0.45	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
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	1,358,760.09	1,487,070.89	3,100,613.98	978,796.10	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**6,592,830.93**	**4,270,027.94**	**8,387,230.24**	**2,359,739.36**	**0.00**	**0.00**	**0.00**

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to the foreign exchange market

expressed in thousands of Euro	USD +/-	SEK +/-	CHF +/-	GBP +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00
Debt securities	44,740.63	18,410.35	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	0.03	0.01	0.00	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
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	-0.45	0.00	0.00
Off-balance sheet items					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	-45,492.33	-18,463.76	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	**-751.67**	**-53.40**	**-0.45**	**0.01**	**0.00**

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to credit markets

expressed in thousands of Euro	Investment Grade +/-	Non-investment Grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and equivalent securities	998,006.13	0.00	10,060.61
Debt securities	12,010,503.68	0.00	0.00
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 items			
Credit derivatives	0.00	0.00	0.00
Net balance	**13,008,509.81**	**0.00**	**10,060.61**

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

expressed in thousands of Euro	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits	**0.00**	
Uncleared forward financial instruments		
CMCIC MARCHÉS	1,074.18	
NATEXIS BANQUE SA (EX BFCE)	309.59	
UniCredit Bank GmbH	249.82	
SOCIETE GENERALE	239.64	
BNP Paribas SA	147.30	
Banco Bilbao Vizcaya Argentaria SA	42.38	
NatWest Markets NV	26.41	
CREDIT AGRICOLE INDOSUEZ CHEVREUX	25.88	
Credit Agricole Corporate & Investment Bank SA	17.44	
Receivables on financial securities received under a repurchase agreement	**0.00**	
Receivables on securities delivered under guarantee agreements	**0.00**	
Receivables on financial securities lent	**0.00**	
Financial securities borrowed	**0.00**	
Securities received under collateral agreements	**0.00**	
Securities sold under repurchase agreements	**0.00**	
Receivables		
Cash collateral	**0.00**	
Cash collateral deposits paid	**0.00**	
Transactions on the liabilities side of the balance sheet		
Payables on securities delivered under repurchase agreements		**0.00**
Uncleared forward financial instruments		
UniCredit Bank GmbH		3,929.29
BNP Paribas SA		3,689.21
CREDIT AGRICOLE INDOSUEZ CHEVREUX		1,689.90
Banco Bilbao Vizcaya Argentaria SA		1,642.86
ABN AMRO NLD		1,472.80
NATWEST SECURITIES LONDRES		1,049.75
NATEXIS BANQUE SA (EX BFCE)		756.97
NatWest Markets NV		703.08
TORONTO DOMINION BK		593.71
SOCIETE GENERALE		425.83
CMCIC MARCHÉS		396.49
ABN AMRO SECS FRANCE - LE GUAY		349.15
HSBC Bank PLC		201.12
JP MORGAN AG DEU		171.37

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

expressed in thousands of Euro	Current value of a receivable	Current value of a liability
NOMURA INTERNATIONAL PLC		72.63
NOMURA FIN.PROD.EUROPE BOND DE		58.06
Payables		
Cash collateral		**0.00**

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

* The UCI invests less than 10% of its assets in other UCIs.

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
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 miscellaneous creditors	0.00
Total receivables	**0.00**
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	0.00
Management fees	-9,924,959.41
Security deposits	0.00
Other miscellaneous debtors	0.00
Total payables	**-9,924,959.41**
Total receivables and payables	**-9,924,959.41**

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI ES UNIT	31/03/2025
Fixed fees	1,178,215.58
Fixed fees as a percentage of current fees	0.04
Variable fees	286,571.33
Variable fees as a percentage of current fees	0.01
Management fees paid to third parties (Retrocession)	6,410.76

CAPI IC UNIT	31/03/2025
Fixed fees	3,451,971.44
Fixed fees as a percentage of current fees	0.05
Variable fees	3,452,528.64
Variable fees as a percentage of current fees	0.05
Management fees paid to third parties (Retrocession)	14,203.01

CAPI RC UNIT	31/03/2025
Fixed fees	2,413,467.97
Fixed fees as a percentage of current fees	0.09
Variable fees	1,017,842.98
Variable fees as a percentage of current fees	0.04
Management fees paid to third parties (Retrocession)	5,847.06

CAPI RC2 UNIT	31/03/2025
Fixed fees	367,475.37
Fixed fees as a percentage of current fees	0.14
Variable fees	46,930.53
Variable fees as a percentage of current fees	0.02
Management fees paid to third parties (Retrocession)	523.27

CAPI S UNIT	31/03/2025
Fixed fees	882,609.57
Fixed fees as a percentage of current fees	0.06
Variable fees	746,705.01
Variable fees as a percentage of current fees	0.05
Management fees paid to third parties (Retrocession)	3,198.29

CAPI S2 UNIT	31/03/2025
Fixed fees	199.18
Fixed fees as a percentage of current fees	0.07
Variable fees	155.03
Variable fees as a percentage of current fees	0.05
Management fees paid to third parties (Retrocession)	1.67

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

DIST ID UNIT	31/03/2025
Fixed fees	6,498.66
Fixed fees as a percentage of current fees	0.05
Variable fees	6,557.62
Variable fees as a percentage of current fees	0.05
Management fees paid to third parties (Retrocession)	22.03

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	31/03/2025
Collateral received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Collateral given:	0.00
Of which financial instruments pledged as collateral and held in their original position	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered 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)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
Bonds and equivalent securities			
	FR001400HO25	BFCM Float 04/28/25	25,132,237.50
	FR001400SJ03	BFCM Float 09/12/26	100,165,842.00
	FR001400WLD4	BFCM Float 12/14/26	25,029,700.75
	FR001400YAC5	BFCM Float 12/14/26	50,129,075.92
Debt securities			
	FR0128580893	BFCM NCP01042025	124,139,787.72
	FR0128902089	BFCM NCP04112025	253,151,467.42
	FR0128607845	BFCM NCP07052025	103,322,385.57
	FR0128956226	BFCM NCP09122025	50,447,323.71
	FR0128692607	BFCM NCP10072025	102,599,250.48
	FR0128662873	BFCM NCP18062025	205,656,614.93
	FR0128903160	CCCMUT NCP04112025	101,266,246.97
	FR0129030948	CFCMMA BMT03022027	30,149,393.00
	FR0127990812	CFCMMA BMT05052025	30,150,735.17
	FR0128953926	CFCMMA NCP03122025	50,514,036.79
	FR0129078921	CFCMOC NCP01122025	20,044,766.44
	FR0129051407	CFCMOC NCP04022026	30,105,100.87
UCI and investment fund units			
	FR0013412822	CM-AM MONE ISR-RC	101,360,333.08
Total			**1,403,364,298.32**

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	**384,012,653.41**	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	**384,012,653.41**	
Retained earnings	0.04	
Distributable amounts pertaining to net income	**384,012,653.45**	

CAPI ES UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	81,466,847.74	
Total	**81,466,847.74**	
*** Information on interim dividends paid**		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		
Tax Credits attached to the distribution of net income	0.00	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	180,012,663.39	
Total	**180,012,663.39**	
*** Information on interim dividends paid**		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		
Tax Credits attached to the distribution of net income	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	79,843,746.51	
Total	**79,843,746.51**	
*** Information on interim dividends paid**		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		
Tax Credits attached to the distribution of net income	0.00	

CAPI RC2 UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	8,156,715.67	
Total	**8,156,715.67**	
*** Information on interim dividends paid**		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		
Tax Credits attached to the distribution of net income	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	34,116,191.13	
Total	**34,116,191.13**	
*** Information on interim dividends paid**		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		
Tax Credits attached to the distribution of net income	0.00	

CAPI S2 UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	74,943.92	
Total	**74,943.92**	
*** Information on interim dividends paid**		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		
Tax Credits attached to the distribution of net income	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

DIST ID UNIT		
Allocation:		
Distribution	341,545.08	
Retained revenue earnings for the financial year	0.01	
Accumulation	0.00	
Total	**341,545.09**	
*** Information on interim dividends paid**		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
**** Information on shares or units with dividend rights**		
Number of shares or units	25.783	
Distribution per unit remaining to be paid after the payment of interim dividends	13,246.91	
Tax Credits attached to the distribution of net income	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses.

Allocation of distributable amounts related to net realised capital gains and losses.	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	**66,547,108.00**	
Interim dividends on net realised capital gains and losses during the year (*)	0.00	
Net realised capital gains or losses to be appropriated	**66,547,108.00**	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	**66,547,108.00**	

CAPI ES UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	13,870,068.08	
Total	**13,870,068.08**	
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	31,229,268.29	
Total	**31,229,268.29**	
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	13,998,863.54	
Total	**13,998,863.54**	
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses.

CAPI RC2 UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	1,446,891.51	
Total	**1,446,891.51**	
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	5,931,310.17	
Total	**5,931,310.17**	
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI S2 UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	11,636.74	
Total	**11,636.74**	
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses.

DIST ID UNIT		
Allocation:		
Distribution	59,069.63	
Net realised capital gains/losses carried forward	0.04	
Accumulation	0.00	
Total	**59,069.67**	
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	
**** Information on shares or units with dividend rights**		
Number of shares or units	25.783	
Distribution per unit remaining to be paid after the payment of interim dividends	2,291.03	

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
Bonds			**1,008,066,735.61**	**6.80**
Other bonds and similar financial instruments traded on a regulated or similar market			**1,003,057,470.91**	**6.77**
Aerospace and Defence			11,272,388.60	0.08
THALES 4%23-181025	EUR	110	11,272,388.60	0.08
Automobile and component suppliers			69,330,469.48	0.47
BMW Float 06/05/26	EUR	365	37,071,129.16	0.25
TOYOTA Float 10/16/26	EUR	32,000	32,259,340.32	0.22
Banking			845,864,297.08	5.71
ABN AMRO 3,75%23-200425	EUR	5	517,997.61	0.00
ABN AMRO 3,875%23-211226	EUR	210	21,737,655.24	0.15
ABNANV Float 09/22/25	EUR	500	50,093,343.73	0.34
BANCO SANTANDER TV27092026	EUR	82	8,387,314.98	0.06
BFCM Float 04/28/25	EUR	250	25,132,237.50	0.17
BFCM Float 09/12/26	EUR	1,000	100,165,842.00	0.67
BFCM Float 12/14/26	EUR	250	25,029,700.75	0.17
BFCM Float 12/14/26	EUR	500	50,129,075.92	0.34
BPCE TV24-060326	EUR	40	4,012,402.76	0.03
CREDIT AGRICOLE SA 4% 10/12/2026	EUR	250	25,644,503.50	0.17
MIZUHO INTL 0%24-160226	EUR	50,000	48,900,260.00	0.33
NACN Float 04/21/25	EUR	280	28,192,038.00	0.19
NACN Float 10/28/25	EUR	100,000	100,483,117.00	0.68
NATIONAL BANK OF CA 15122025	EUR	600	58,733,272.86	0.40
NATL BK CANADA 0%23-171125 1	EUR	1,500	147,577,500.00	1.00
NATWEST MKTS 2,75%20-020425	EUR	9,000	9,246,683.88	0.06
NATWEST MKTS TV24-090126 EMTN	EUR	2,000	2,020,872.50	0.01
RY Float 11/04/26	EUR	54,000	54,274,672.62	0.37
SANTANDER CONSUM F 4,375%23-25	EUR	350	36,237,074.27	0.24
SHBASS 3 3/4 05/05/26	EUR	11,000	11,523,315.21	0.08
SOCIETEGENERALE TV24-190126	EUR	375	37,825,416.75	0.25
Building and construction materials			34,743,026.71	0.23
DGFP Float 05/13/26	EUR	346	34,743,026.71	0.23
Distributors			10,060,611.40	0.07
LEASYS Float 01/29/27	EUR	10,000	10,060,611.40	0.07
Gas water and other utilities			5,049,439.05	0.03
VEOLIA 1%17-030425	EUR	50	5,049,439.05	0.03
Pharmacy/Biotechnology/Marijuana Producers			26,737,238.59	0.18
SANOFI 1%18-210326 EMTN	EUR	271	26,737,238.59	0.18
Other bonds and similar financial instruments not traded on a regulated or similar market			**5,009,264.70**	**0.03**
Banking			5,009,264.70	0.03
BNP PARIBAS TV24-200326	EUR	50	5,009,264.70	0.03

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
Debt securities			**12,010,503,682.75**	**81.11**
Debt securities traded on a regulated or similar market			**11,798,788,212.33**	**79.68**
Aerospace and Defence			119,017,150.62	0.80
THALES NCP31072025	EUR	120,000,000	119,017,150.62	0.80
Agri-food			51,928,500.30	0.35
DANONE NCP15042025	EUR	40,000,000	39,958,186.09	0.27
SAVENC NCP05052025	EUR	12,000,000	11,970,314.21	0.08
Automobile and component suppliers			206,330,587.43	1.39
CP VOLKSWAGEN25	EUR	40,000,000	39,532,919.54	0.27
ECP CONTI 2.625%25	EUR	50,000,000	49,894,094.86	0.33
ECP TOYOT 2.751%25	EUR	1,500,000	1,496,250.61	0.01
ECP VLSWGN 3.74%25	EUR	100,000,000	99,398,329.82	0.67
ECP VW FIN 121225	EUR	16,300,000	16,008,992.60	0.11
Banking			1,142,677,199.94	7.72
CACF BMT05022026	EUR	50,000,000	48,997,965.74	0.33
CACF BMT06062025	EUR	50,000,000	49,753,863.41	0.34
CACF BMT20062025	EUR	50,000,000	49,717,771.00	0.33
CACF BMT29052026	EUR	70,000,000	68,174,385.24	0.46
CACF NCP11042025	EUR	1,000,000	1,036,469.83	0.01
CACF NCP15072025	EUR	100,000,000	99,274,021.90	0.67
CCCMUT NCP04112025	EUR	100,000,000	101,266,246.97	0.68
CL BMT04072025	EUR	40,000,000	41,187,704.02	0.28
CL BMT14012026	EUR	120,000,000	120,646,521.86	0.81
CL BMT26062025	EUR	30,000,000	30,921,077.32	0.21
NATIXI NCP05022026	EUR	100,000,000	100,352,430.09	0.68
NATIXI NCP07052025	EUR	100,000,000	103,307,305.57	0.70
NATIXI NCP28082025	EUR	200,000,000	203,970,001.08	1.38
NATIXI NCP30042025	EUR	120,000,000	124,071,435.91	0.84
AQUITA NCP13082025	EUR	30,000,000	30,177,721.69	0.20
BANCO SANTANDER 0%24-0725	EUR	500,000	496,726.85	0.00
BARCLA NCP07042025	EUR	80,000,000	82,940,246.96	0.56
BFCM NCP01042025	EUR	120,000,000	124,139,787.72	0.84
BFCM NCP04112025	EUR	250,000,000	253,151,467.42	1.71
BFCM NCP07052025	EUR	100,000,000	103,322,385.57	0.70
BFCM NCP09122025	EUR	50,000,000	50,447,323.71	0.34
BFCM NCP10072025	EUR	100,000,000	102,599,250.48	0.69
BFCM NCP18062025	EUR	200,000,000	205,656,614.93	1.39
BILBAO NCP14082025	EUR	120,000,000	118,879,888.43	0.80
BILBAO NCP23072025	EUR	200,000,000	198,418,038.39	1.34
BILBAO NCP27082025	EUR	50,000,000	49,493,101.28	0.33
BPCE NCP05022026	EUR	200,000,000	200,709,660.17	1.36

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
BPCE NCP09012026	EUR	170,000,000	171,044,519.89	1.16
BPCE NCP09102025	EUR	155,000,000	157,354,332.85	1.06
BPCE NCP22012026	EUR	120,000,000	120,509,656.74	0.81
CAT31 NCP 0725	EUR	30,000,000	30,723,277.83	0.21
CAT31 NCP09022026	EUR	20,000,000	20,047,338.95	0.14
CAT31 NCP11022026	EUR	20,000,000	20,047,140.95	0.14
CAT31 NCP13022026	EUR	20,000,000	20,046,940.95	0.14
CD BOM.3.615%0425	EUR	135,000,000	134,718,254.66	0.91
CD COOP. RABO 0525	EUR	160,000,000	159,513,347.82	1.08
CD GOLDMAN SACHS25	EUR	24,000,000	23,822,153.38	0.16
CD HEWLETT PACKA25	EUR	10,000,000	9,970,707.20	0.07
CD LE ZCP DE TOR25	EUR	160,000,000	158,552,497.09	1.07
CD NATWEST 3.43%26	EUR	120,000,000	116,758,761.69	0.79
CD NATWEST 300126	EUR	55,000,000	53,919,957.61	0.36
CD NATWEST MARKE23	EUR	50,000,000	49,135,096.27	0.33
CD NATWEST MARKE25	EUR	120,000,000	118,112,247.38	0.80
CD NATWEST MKT1025	EUR	85,000,000	83,747,727.72	0.57
CD TORONTO 3.56%25	EUR	135,000,000	134,613,619.05	0.91
CFCMMA BMT03022027	EUR	30,000,000	30,149,393.00	0.20
CFCMMA BMT05052025	EUR	30,000,000	30,150,735.17	0.20
CFCMMA NCP03122025	EUR	50,000,000	50,514,036.79	0.34
CP BANCO STNDR 26	EUR	20,000,000	19,567,422.55	0.13
CP SANT.3.785% 25	EUR	75,000,000	74,988,559.75	0.51
CP SANT.3.80% 25	EUR	70,000,000	69,926,995.44	0.47
CP SANTANDER25	EUR	50,000,000	49,285,447.16	0.33
CP SANTANDER 26	EUR	50,000,000	48,918,636.58	0.33
ECD BK MTREAL 25	EUR	137,000,000	135,152,718.38	0.91
ECD BNP PARIB 0725	EUR	120,000,000	118,998,153.13	0.80
ECD HP BNK 3.62%25	EUR	15,000,000	14,880,185.63	0.10
ECD NATWT 2.685%26	EUR	60,000,000	58,341,436.11	0.39
ECD RYAL BK 2.665%	EUR	100,000,000	98,658,413.95	0.67
ECP ABN AMR2.80%25	EUR	200,000,000	199,595,756.39	1.35
ECP CARLSBERG BREWER 2,97%17 04 25	EUR	1,000,000	998,759.13	0.01
ECP COMMERZB.0326	EUR	40,000,000	39,087,581.52	0.26
ECP COMMERZBANK 26	EUR	115,000,000	112,399,100.82	0.76
ECP DB 2.37% 26	EUR	100,000,000	97,924,701.07	0.66
ECP DB AG 2.715%25	EUR	70,000,000	69,635,641.26	0.47
ECP GOLDMAN2.56%26	EUR	120,000,000	117,729,869.99	0.79
ECP GOLDMAN2.62%26	EUR	100,000,000	98,086,989.82	0.66
ECP INTESA BK 26	EUR	140,000,000	137,287,887.73	0.93
ECP INTESA SP 0825	EUR	100,000,000	99,131,450.98	0.67
ECP LLOYDS BANK26	EUR	180,000,000	176,085,570.80	1.19

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
ECP LLYDS 2.88%25	EUR	100,000,000	98,671,428.57	0.67
ECP SANTAN 2.43%26	EUR	50,000,000	49,004,824.40	0.33
ECP SANTAN 3.55%25	EUR	100,000,000	99,203,758.45	0.67
ECP SANTANDER 0226	EUR	100,000,000	97,866,928.10	0.66
ECP SANTANDER0725	EUR	80,000,000	79,390,208.92	0.54
ECP SVENSK 241025	EUR	200,000,000	197,199,488.99	1.33
GOLDMAN SHS2.72%25	EUR	100,000,000	99,431,780.66	0.67
L.B.P. NCP01082025	EUR	150,000,000	153,431,546.77	1.04
L.B.P. NCP18072025	EUR	100,000,000	102,443,327.10	0.69
L.B.P. NCP27012026	EUR	100,000,000	100,446,102.46	0.68
L.B.P. NCP ESTR 25	EUR	200,000,000	202,696,740.61	1.37
LEASIN NCP 030226	EUR	50,000,000	48,954,664.84	0.33
LEASIN NCP25092025	EUR	150,000,000	148,118,135.63	1.00
LEASIN NCP26112025	EUR	140,000,000	137,679,843.56	0.93
LEASIN NCP29072025	EUR	70,000,000	69,426,050.52	0.47
NATWEST MARKT0826	EUR	80,000,000	77,374,976.56	0.52
OP CORP BANK 0%25	EUR	1,000,000	994,888.08	0.01
PALATI NCP26092025	EUR	50,000,000	50,813,323.63	0.34
PALATI NCP27022026	EUR	80,000,000	80,116,525.70	0.54
SG BMT05122025	EUR	180,000,000	177,047,386.63	1.20
SG BMT 110127	EUR	100,000,000	95,951,655.72	0.65
SG BMT11022027	EUR	175,000,000	167,594,825.57	1.13
SG BMT12092025	EUR	150,000,000	148,317,998.42	1.00
SG BMT14012027	EUR	150,000,000	143,856,162.90	0.97
SG BMT31102025	EUR	50,000,000	50,697,836.06	0.34
SG NCP05122025	EUR	70,000,000	70,506,110.68	0.48
STELLA BMT30042025	EUR	15,000,000	15,086,885.58	0.10
STELLA NCP04042025	EUR	50,000,000	51,851,437.37	0.35
STELLA NCP09102025	EUR	60,000,000	60,917,596.65	0.41
TCN BANK M 2.55%25	EUR	1,000,000	992,739.49	0.01
Building and construction materials			170,149,241.26	1.15
DEUTSCHE 4.53%1225	USD	50,000,000	44,740,623.51	0.30
VINCI NCP11082025	EUR	110,000,000	110,363,849.47	0.75
VINCI NCP19052025	EUR	15,000,000	15,044,768.28	0.10
Beverages			79,711,657.66	0.54
PRFIN. NCP07052025	EUR	50,000,000	49,865,470.44	0.34
PRFIN. NCP11062025	EUR	30,000,000	29,846,187.22	0.20
Electricity			261,337,952.59	1.76
ECP SSE PLC270525	EUR	13,500,000	13,444,164.00	0.09
EDF NCP04042025	EUR	100,000,000	99,977,293.16	0.67
EDF NCP10062025	EUR	50,000,000	49,761,960.35	0.34
EDF NCP20012026	EUR	100,000,000	98,154,535.08	0.66

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
State-guaranteed entities			1,164,814,655.21	7.87
ACOSS NCP12112025	EUR	50,000,000	49,232,959.72	0.33
ACOSS NCP17112025	EUR	200,000,000	196,856,679.49	1.33
ACOSS NCP30062025	EUR	50,000,000	50,366,878.16	0.34
AFD NCP15072025	EUR	100,000,000	100,333,944.00	0.68
AFD NCP27082025	EUR	100,000,000	100,220,322.74	0.68
BPIFR NCP06102025	EUR	25,000,000	24,695,032.29	0.17
BPIFR NCP07072025	EUR	80,000,000	79,453,631.34	0.54
BPIFR NCP13012026	EUR	50,000,000	50,298,836.15	0.34
BPIFR NCP17022026	EUR	100,000,000	97,990,438.28	0.66
BPIFR NCP20062025	EUR	190,000,000	188,923,204.90	1.27
ECP INSTITUTO 25	EUR	50,000,000	49,869,849.67	0.34
UNEDIC NCP09012026	EUR	100,000,000	98,108,339.72	0.66
UNEDIC NCP13012026	EUR	80,000,000	78,464,538.75	0.53
General Finance			50,149,867.31	0.34
CFCMOC NCP01122025	EUR	20,000,000	20,044,766.44	0.14
CFCMOC NCP04022026	EUR	30,000,000	30,105,100.87	0.20
Gas water and other utilities			374,157,048.75	2.53
ENGIE NCP12052025	EUR	93,500,000	93,829,697.64	0.63
ENGIE NCP14042025	EUR	220,000,000	220,286,002.45	1.49
VEOLIA NCP19052025	EUR	60,000,000	60,041,348.66	0.41
General Industry			4,963,557.98	0.03
VERALL NCP11072025	EUR	5,000,000	4,963,557.98	0.03
Real estate investment and services			39,789,574.24	0.27
CDC HA NCP13062025	EUR	40,000,000	39,789,574.24	0.27
Software and IT Services			30,333,795.67	0.21
DASSAU NCP24062025	EUR	30,500,000	30,333,795.67	0.21
Financial and credit services			18,410,352.69	0.12
ECP WV FIN070525	SEK	200,000,000	18,410,352.69	0.12
Utility services			158,366,657.28	1.07
ENGIE NCP 020425	EUR	158,000,000	158,366,657.28	1.07
Debt securities not traded on a regulated market			**211,715,470.42**	**1.43**
Banking			211,715,470.42	1.43
CD NATWEST 170227	EUR	35,000,000	33,539,750.96	0.23
CD NATWEST190227	EUR	50,000,000	47,898,080.14	0.32
CD NATWEST 2.54%26	EUR	50,000,000	48,759,055.86	0.33
CD NATWST 2.42% 27	EUR	85,000,000	81,518,583.46	0.55
UCI and investment fund Units			**107,974,163.68**	**0.73**
UCITS and equivalents from other EU member states			**6,613,830.60**	**0.05**
AMUNDI EURO LIQ RA-I CAP	EUR	1.368	1,540,872.42	0.01
AMUNDI EURO LIQUIDTY SRI-I2C	EUR	1.511	16,101.23	0.00

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
AMUNDI EURO LIQUIDTY SRI-ICC	EUR	0.084	20,989.59	0.00
AXA IM EURO LIQUIDITY SRI-C	EUR	3.788	181,685.17	0.00
BNP PARIBAS CASH INVEST I	EUR	41.205	2,493,304.66	0.02
BNP PARIBAS MONEY 3M-IC	EUR	22.682	563,415.84	0.00
OSTRUM SRI MONEY-I C EUR	EUR	43.42563	579,853.32	0.01
OSTRUM SRI MONEY PLUS-IC EUR	EUR	0.3899	43,185.34	0.00
SG MONETAIRE PLUS-IC	EUR	42.4996	1,079,041.09	0.01
SLF (F) MONEY MARKET EURO I	EUR	3.56	95,381.94	0.00
AIF and equivalents from other EU member states			**101,360,333.08**	**0.68**
CM-AM MONE ISR-RC	EUR	56,808.051	101,360,333.08	0.68
Total			**13,126,544,582.04**	**88.64**

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

Instrument description	Current value shown on balance sheet		Exposure amount in Euro (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V SEK EUR 07/05/25	0.00	396,490.56	EUR	18,067,267.44	SEK	-18,463,758.00
V USD EUR 11/12/25	1,041,131.84	0.00	EUR	46,533,461.84	USD	-45,492,330.00
Total	**1,041,131.84**	**396,490.56**		**64,600,729.28**		**-63,956,088.00**

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – equities

Forward financial instruments - equities				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		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 regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – interest rate

Forward financial instruments - Interest rate				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		**0.00**	**0.00**	**0.00**
Options				
Sub-total		**0.00**	**0.00**	**0.00**
Swaps				
SWAABA170725ECP SANT	77,197,000.00	0.00	286,525.96	77,197,000.00
SWAABA290725LEASIN N	67,621,000.00	0.00	196,629.46	67,621,000.00
SWABBV100127SG BMT 1	94,967,000.00	0.00	222,722.67	94,967,000.00
SWABBV101225ECP VW F	15,988,000.00	0.00	15,325.56	15,988,000.00
SWABBV170227CD NATWE	33,343,000.00	0.00	54,990.69	33,343,000.00
SWABBV300126ECP SANT	48,862,000.00	0.00	37,769.67	48,862,000.00
SWABNP060825ECP INTE	96,923,000.00	0.00	23,174.36	96,923,000.00
SWABNP130326ECP LLOY	175,718,000.00	0.00	221,235.70	175,718,000.00
SWABNP230625GOLDMAN	98,643,000.00	26,941.15	0.00	98,643,000.00
SWABNP250925LEASIN N	145,644,000.00	0.00	68,610.12	145,644,000.00
SWACA 240426CD NATWE	48,142,000.00	17,439.53	0.00	48,142,000.00
SWACAL270825BILBAO N	49,389,000.00	0.00	9,644.45	49,389,000.00
SWACMC120625ECP DB A	69,049,000.00	33,051.23	0.00	69,049,000.00
SWAHSB080126ECP GOLD	116,972,000.00	0.00	48,056.86	116,972,000.00
SWAHSB150126ECP GOLD	97,419,000.00	0.00	132,487.56	97,419,000.00
SWAHVB120226ECP DB 2	97,660,000.00	933.09	0.00	97,660,000.00
SWAHVB170226BPIFR N	97,701,000.00	2,684.44	0.00	97,701,000.00
SWAHVB190227CD NATWE	47,603,000.00	0.00	115,703.66	47,603,000.00
SWANAT111125ACOSS N	48,869,000.00	53,623.34	0.00	48,869,000.00
SWANAT200126EDF N	97,456,000.00	0.00	125,402.75	97,456,000.00
SWANOM100326ECP COMM	39,008,000.00	0.00	55,424.97	39,008,000.00
SWANOM100925CP VOLKS	39,499,000.00	0.00	17,203.21	39,499,000.00
SWARBS030226ECP SANT	97,505,000.00	0.00	123,328.55	97,505,000.00
SWARBS030226LEASIN N	48,730,000.00	0.00	61,392.28	48,730,000.00
SWARBS030326CP BANCO	19,530,000.00	0.00	10,966.20	19,530,000.00
SWARBS061025BPIFR N	24,630,000.00	0.00	6,161.63	24,630,000.00
SWARBS140825BILBAO N	118,516,000.00	0.00	21,699.70	118,516,000.00
SWARBS230725BILBAO N	197,419,000.00	0.00	50,902.46	197,419,000.00
SWARBS310725THALES N	118,654,000.00	0.00	12,393.16	118,654,000.00
SWASG 130126UNEDIC N	78,022,000.00	0.00	55,057.80	78,022,000.00

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – interest rate

Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
SWASG 151025ECP LLYD	97,170,000.00	0.00	106,889.00	97,170,000.00
SWASG 261125LEASIN N	136,546,000.00	239,635.94	0.00	136,546,000.00
SWTABA070725BPIFR N	77,144,000.00	0.00	316,006.50	77,144,000.00
SWTABA160626ECD NATW	57,397,000.00	0.00	101,446.51	57,397,000.00
SWTABA181225CD NATWE	46,882,000.00	0.00	231,633.51	46,882,000.00
SWTABA220725ECP SANT	96,535,000.00	0.00	340,558.96	96,535,000.00
SWTABN120525CD TORON	129,912,000.00	0.00	175,516.18	129,912,000.00
SWTABN300425CD BOM.3	129,987,000.00	0.00	173,632.75	129,987,000.00
SWTBBV171125BANQUE N	46,201,000.00	0.00	445,525.54	46,201,000.00
SWTBBV171125BANQUE N	92,580,000.00	0.00	866,526.79	92,580,000.00
SWTBBV250826NATWEST	76,658,000.00	42,384.83	0.00	76,658,000.00
SWTBNP100626CD NATWE	112,497,000.00	0.00	1,297,379.40	112,497,000.00
SWTBNP121225DEUTSCHE	45,390,000.00	64,910.02	0.00	45,390,000.00
SWTBNP200625CACF B	47,525,000.00	27,359.25	0.00	47,525,000.00
SWTBNP241025CD NATWE	78,452,000.00	0.00	859,022.04	78,452,000.00
SWTBNP280525ECP DEUT	96,319,000.00	0.00	341,195.55	96,319,000.00
SWTBNP290526CACF B	65,268,000.00	0.00	878,596.40	65,268,000.00
SWTBNP300425ECP ABN	183,120,000.00	28,085.22	0.00	183,120,000.00
SWTCAL080625CACF B	47,472,000.00	25,877.37	0.00	47,472,000.00
SWTCAL120525CD COOP.	154,000,000.00	0.00	169,130.41	154,000,000.00
SWTCAL140127SG B	94,882,000.00	0.00	336,164.24	94,882,000.00
SWTCAL150227CD NATWS	81,029,000.00	0.00	98,793.63	81,029,000.00
SWTCAL160425CP SANT.	67,410,000.00	0.00	66,085.55	67,410,000.00
SWTCAL171125CD NATWE	113,791,000.00	0.00	976,229.02	113,791,000.00
SWTCAL181025ECD BK M	133,250,000.00	0.00	33,856.45	133,250,000.00
SWTDOM040425EDF N	96,360,000.00	0.00	593,708.30	96,360,000.00
SWTHSB090525CD HEWLE	9,633,000.00	0.00	20,572.42	9,633,000.00
SWTHVB010226CD NATWE	55,000,000.00	0.00	324,295.14	55,000,000.00
SWTHVB040425CP SANT.	72,235,000.00	0.00	6,563.99	72,235,000.00
SWTHVB051225SG B	170,470,000.00	0.00	1,693,130.39	170,470,000.00
SWTHVB110825CD LE ZC	153,934,000.00	0.00	797,922.72	153,934,000.00
SWTHVB120925SG B	142,347,000.00	0.00	631,419.79	142,347,000.00
SWTHVB150725CACF N	96,470,000.00	0.00	360,253.45	96,470,000.00
SWTHVB221025ECD RYAL	97,376,000.00	50,983.87	0.00	97,376,000.00
SWTHVB251025ECP SVEN	194,848,000.00	195,221.72	0.00	194,848,000.00
SWTJPM140127SG B	47,441,000.00	0.00	171,370.97	47,441,000.00

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – interest rate

Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
SWTNAT090326ECP COMM	112,175,000.00	0.00	124,535.63	112,175,000.00
SWTNAT1102271.9754/O	166,862,000.00	0.00	117,642.75	166,862,000.00
SWTNAT121026CREDIT A	25,220,000.00	83,707.28	0.00	25,220,000.00
SWTNAT140126ECP INTE	136,404,000.00	0.00	141,698.76	136,404,000.00
SWTNAT160226MIZUHO I	46,725,000.00	0.00	366,375.03	46,725,000.00
SWTNAT171125ACOSS N	195,488,000.00	172,256.48	0.00	195,488,000.00
SWTNAT200625BPIFR N	192,825,000.00	0.00	683,372.84	192,825,000.00
SWTNAT210725SANTANDE	35,000,000.00	0.00	247,689.27	35,000,000.00
SWTNOM100126UNEDIC N	97,534,000.00	0.00	58,061.20	97,534,000.00
SWTRBS050526SHB 3.75	11,000,000.00	0.00	11,258.55	11,000,000.00
SWTRBS151225NAT. BNK	56,000,000.00	0.00	310,429.81	56,000,000.00
SWTRBS211226ABN AMRO	21,000,000.00	0.00	38,516.74	21,000,000.00
SWTRBS230326SANOFI 1	27,100,000.00	0.00	56,035.20	27,100,000.00
SWTRBS270926BANCO SA	8,245,000.00	26,412.73	0.00	8,245,000.00
SWTSG 050226CACF B	46,935,000.00	0.00	263,879.57	46,935,000.00
Sub-total		**1,091,507.49**	**16,805,730.38**	**7,028,723,000.00**
Other instruments				
Sub-total		**0.00**	**0.00**	**0.00**
Total		**1,091,507.49**	**16,805,730.38**	**7,028,723,000.00**

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – foreign exchange

Forward financial instruments – Forex				
Instrument description	**Quantity / Nominal**	**Current value shown on balance sheet**		**Exposure amount in Euro (*)**
		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 regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of Forward Financial Instruments – Credit risk

Forward Financial Instruments – Credit risk				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		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 regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposures

Forward Financial Instruments – Other exposure				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		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 regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of currency forwards (used to hedge a unit class)

Instrument description	Current value shown on balance sheet		Exposure amount in Euro (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
Total	**0.00**	**0.00**		**0.00**		**0.00**	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge a unit class

Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)	Unit class hedged
		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 regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	13,126,544,582.04
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	644,641.28
Total Forward financial instruments - equities	0.00
Total Forward financial instruments - Interest rates	-15,714,222.89
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	1,706,560,661.10
Other liabilities (-)	-9,925,408.96
Total = net assets	**14,808,110,252.57**

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FCP CM-AM CASH ISR

Auditor's Report on the Annual Accounts

Financial year ended 28 March 2024

Forvis Mazars SA
Public Limited Company with a Management and Supervisory Board
Registered Office: 61, rue Henri Regnault - 92400 Courbevoie
Share capital: 8,320,000 euros - RCS Nanterre 784 824 153

FCP CM-AM CASH ISR

4 , Rue Gaillon
75002 Paris

Auditor's Report on the Annual Accounts

Financial year ended 28 March 2024

To the unitholders of the CM-AM CASH ISR French mutual fund (FCP),

Opinion

In compliance with the assignment entrusted to us by the Asset Management Company, we have audited the accompanying financial statements of the undertaking for collective investment in transferable securities constituted as a mutual fund (FCP) CM - AM CASH ISR for the year ended 28 March 2024, as attached to this report.

In our opinion, the financial statements give a true and fair view of the results of operations for the year ended 31 December 2008 and of the financial position and assets of the FCP at that date, in accordance with the accounting rules and principles applicable in France.

Basis of opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we collected was sufficient and appropriate to provide a basis for our opinion.

Our responsibilities in accordance with these standards are set out in the section "Auditors' Responsibilities for the audit of the annual accounts" of this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from 1er April 2023 to the date of issue of our report.

Justification of assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters which, in our professional opinion, were the most significant for the audit of the financial statements for the year.

These assessments were made in the context of our audit of the annual accounts taken as a whole and in the context of forming our audit opinion. We do not express an opinion on items in these financial statements taken in isolation.

Complex derivatives are valued using the methods described in the fund rules and in the appendix. We familiarised ourselves with the independent valuation procedure in place within the management company and have verified that this procedure has been correctly applied.

Specific verifications

In accordance with professional standards applicable in France, we have also carried out the specific verifications required by law and regulations.

We have no comment to make as to the fair presentation and the conformity with the financial statements of the information given in the management report prepared by the asset management company.

Responsibilities of management and those charged with governance in respect of the annual accounts

It is the responsibility of the asset management company to prepare annual accounts that present a true and fair management accordance with French GAAP and to implement the internal control procedures it deems necessary to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, it is the responsibility of the asset management company to assess the fund's ability to continue as a going concern, to make appropriate disclosures in these financial statements, when appropriate, and to apply the going concern accounting policy, except when the FCP is to be wound up or cease trading.

The annual accounts were prepared by the asset management company.

Auditor's responsibilities with regard to the auditing of annual accounts

It is our responsibility to produce a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual accounts taken as a whole do not contain material misstatements. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit performed in accordance with professional standards of professional practice will reveal any material misstatement. Misstatements may be the result of fraud or error and are considered to be material if there is a reasonable chance that users of the financial statements might be influenced by them, taken individually or together, in their economic decisions.

As stipulated in article L.821 -55 1 of the French Commercial Code, our financial statement certification engagement does not consist of guaranteeing your fund's viability or the quality of its management.

When conducting an audit in accordance with professional standards applicable in France, the statutory auditor uses its professional judgement throughout the audit. In addition:

- it identifies and assesses the risks of the annual financial statements containing material misstatements, whether these are the result of fraud or error, defines and implements audit procedures based on these risks, and gathers evidence that it believes is an adequate and appropriate basis for its opinion. The risk of non-detection of a material misstatement resulting from fraud is greater than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumvention of internal control.

- it familiarises itself with the internal control system relevant to the audit in order to define audit procedures that are appropriate to the circumstances, rather than to express an opinion on the internal control system's effectiveness;

- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information relating to them provided in the annual accounts;

- it assesses the appropriateness of the asset management company's application of the going concern accounting policy and, depending on the information gathered, whether or not there is any significant uncertainty related to events or circumstances that could call into question the FCP's ability to continue as a going concern. This assessment is based on the evidence gathered before the date of the report, bearing in mind that subsequent circumstances or events could jeopardise the company' s continued operation as a going concern. If the auditor decides that there is material uncertainty, it draws the attention of readers of the report to the information provided in the annual financial statements regarding this uncertainty or, if this information is not provided or is not relevant, it issues a qualified certification or a refusal to certify;

- it assesses the overall presentation of the annual accounts and whether or not they reflect the underlying operations and events such that they give a true and fair view of them.

Statutory Auditors

Forvis Mazars

Courbevoie, date of electronic signature Document authenticated and dated by electronic signature

Gilles DUNAND-ROUX

BALANCE SHEET - ASSETS

	28 March 2024	31 March 2023
Net fixed assets	**0.00**	**0.00**
Deposits and financial instruments	**10,712,057,202.94**	**7,227,003,000.84**
Equities and equity equivalents	**0.00**	**0.00**
Transactions on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	**1,042,685,588.87**	**786,735,893.11**
Transactions on a regulated or equivalent market	1,017,629,105.62	736,902,502.78
Not traded on a regulated or equivalent market	25,056,483.25	49,833,390.33
Debt securities	**8,588,247,824.22**	**6,100,279,215.49**
Transactions on a regulated or equivalent market	8,588,247,824.22	6,100,279,215.49
Negotiable debt securities	8,588,247,824.22	6,100,279,215.49
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Share and units in collective investment undertakings	**1,061,963,556.22**	**315,767,029.76**
French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries	1,061,963,556.22	315,767,029.76
Other investment funds intended for retail investors and equivalent funds in other EU member states	0.00	0.00
French funds of a general nature intended for professional investors, equivalent funds in other EU member states and securitisation entities	0.00	0.00
Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables on securities received under repo agreements	0.00	0.00
Claims on loaned securities	0.00	0.00
Securities borrowed	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	**19,160,233.63**	**24,220,862.48**
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	19,160,233.63	24,220,862.48
Other financial instruments	**0.00**	**0.00**
Receivables	**166,004,767.92**	**9,923,568.09**
Forward currency transactions	**22,822,806.92**	**0.00**
Other	**143,181,961.00**	**9,923,568.09**
Financial accounts	**849,642,125.40**	**724,790,747.57**
Liquid assets	**849,642,125.40**	**724,790,747.57**
Total assets	**11,727,704,096.26**	**7,961,717,316.50**

BALANCE SHEET - LIABILITIES

	28 March 2024	31 March 2023
Equity capital		
Capital	**11,096,115,998.60**	**7,942,917,381.43**
Undistributed previous net capital gains and losses(a)	**0.00**	**0.00**
Retained earnings (a)	**0.03**	**0.00**
Net capital gains and losses for the year (a, b)	**-11,730,867.08**	**-38,138,165.46**
Net income for the year (a, b)	**335,134,606.41**	**44,903,404.33**
Total shareholders' equity *	**11,419,519,737.96**	**7,949,682,620.30**
(= Representative amount of net assets)		
Financial instruments	**740,201.99**	**9,920,537.99**
Sales of financial instruments	**0.00**	**308.22**
Temporary securities transactions	**0.00**	**0.00**
Debts on securities given under repurchase agreements	0.00	0.00
Securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	**740,201.99**	**9,920,229.77**
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	740,201.99	9,920,229.77
Liabilities	**307,443,719.15**	**2,113,728.22**
Forward currency transactions	**22,876,068.50**	**0.00**
Other	**284,567,650.65**	**2,113,728.22**
Financial accounts	**437.16**	**429.99**
Current bank financing	**437.16**	**429.99**
Borrowings	**0.00**	**0.00**
Total Equity and liabilities	**11,727,704,096.26**	**7,961,717,316.50**

(a) Including accruals
(b) Less interim distributions for the year

OFF-BALANCE SHEET ITEMS

	28 March 2024	31 March 2023
Hedging transactions		
Commitments on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter commitments		
Interest rate swaps		
Rate		
SWTCAL190824CD STD C	20,000,000.00	20,000,000.00
SWTNAT200624ECP LLOY	80,000,000.00	80,000,000.00
SWTNAT151024ECP NATW	60,000,000.00	60,000,000.00
SWTBNP270125NIBC BAN	12,000,000.00	12,000,000.00
SWTNOM270125CD NATWE	50,000,000.00	50,000,000.00
SWTBBV270125ECD NATW	27,950,000.00	27,950,000.00
SWTNAT140225CD STAND	92,995,000.00	92,995,000.00
SWTSG 130125LLOYDS B	30,000,000.00	30,000,000.00
SWTNOM260424ECP SANT	100,000,000.00	0.00
SWTNAT270524BILBAO N	38,433,000.00	0.00
SWTNAT240624ECP VOLK	20,000,000.00	0.00
SWTNAT260624ECP SANT	76,677,000.00	0.00
SWTNAT280624BILBAO N	95,861,000.00	0.00
SWTNAT080724CD HEWLE	19,149,000.00	0.00
SWTNAT210725SANTANDE	35,000,000.00	0.00
SWTABA240724ECP TOR	47,974,000.00	0.00
SWTNAT290724CD HEWLE	19,165,000.00	0.00
SWTNOM070824BILBAO N	38,380,000.00	0.00
SWTBNP231024CD COMME	86,331,000.00	0.00
SWTBNP241025CD NATWE	78,452,000.00	0.00
SWTNAT240424ECD GOLD	50,000,000.00	0.00
SWTBNP281024ECD NATI	95,991,000.00	0.00
SWTCAL261124ECD THE	95,654,000.00	0.00
SWTBNP271024SVENSK N	76,802,000.00	0.00
SWTRBS311024ECP SANT	76,726,000.00	0.00
SWTHVB091224CD TORON	143,678,000.00	0.00
SWTBNP130524BILBAO N	146,884,000.00	0.00
SWTBBV171125BANQUE N	92,580,000.00	0.00
SWTBBV171125BANQUE N	46,201,000.00	0.00
SWTHVB201224BNP PARI	20,289,000.00	0.00
SWTHSB041224SANTANDE	105,534,000.00	0.00
SWTCAL080625CACF B	47,472,000.00	0.00
SWTRBS151225NAT. BNK	56,000,000.00	0.00
SWTABA181225CD NATWE	46,882,000.00	0.00
SWTBNP200625CACF B	47,525,000.00	0.00
SWTABA030125ECP SANT	81,990,000.00	0.00
SWTNOM180125EDF N	77,160,000.00	0.00
SWTHVB010226CD NATWE	55,000,000.00	0.00
SWTSG 050226CACF B	46,935,000.00	0.00
SWTNAT160226MIZUHO I	46,725,000.00	0.00

	28 March 2024	31 March 2023
SWTHVB150225CD BNP P	96,422,000.00	0.00
SWTDOM160225ECP SANT	86,712,000.00	0.00
SWTCAL280225CACF N	96,290,000.00	0.00
SWTHVB120925SG B	142,347,000.00	0.00
SWTCAL150623BFCM 0.7	0.00	64,100,000.00
SWTCAL100723CD STD C	0.00	120,000,000.00
SWTCAL170723ABN AMRO	0.00	15,000,000.00
SWTCAL260523SOCIETE	0.00	20,500,000.00
SWTCIC010823VONOVIA	0.00	11,000,000.00
SWTCIC260923BNPPAR 2	0.00	12,153,000.00
SWTCAL141223CD NATWE	0.00	20,000,000.00
SWTCAL140723CD CREDI	0.00	100,000,000.00
SWTCAL120124CDNATWES	0.00	70,000,000.00
SWTCAL180124MIZUHO I	0.00	45,000,000.00
SWACAL310124BPCE 0.8	0.00	23,000,000.00
SWTCAL081123CD NAT A	0.00	100,000,000.00
SWANAT250423CDC HA N	0.00	70,000,000.00
SWABBV260623ECP SANT	0.00	80,000,000.00
SWTSG 031023ARKEMA N	0.00	62,000,000.00
SWARBS110423SEB N	0.00	17,000,000.00
SWABBV170723ECP HEWL	0.00	15,000,000.00
SWANAT100523CD HEWLE	0.00	40,000,000.00
SWABBV131123TORONTO	0.00	70,000,000.00
SWANAT170523ECP VOLK	0.00	50,000,000.00
SWACAL211023ECP STAN	0.00	80,000,000.00
SWANAT210523ECP VOLK	0.00	130,000,000.00
SWABBV250523ECP SCAN	0.00	10,000,000.00
SWABAN270924BPCE 2.7	0.00	50,000,000.00
SWTNAT041223ECP SANT	0.00	60,000,000.00
SWTABA060623ECP RECK	0.00	39,000,000.00
SWTNOM100723CD HEWLE	0.00	20,000,000.00
SWTNOM120324BFCM 2.6	0.00	83,000,000.00
SWTBBV131224CD STAND	0.00	24,000,000.00
SWABNP160623ECP VOLK	0.00	20,000,000.00
SWTNAT291223BARCLA N	0.00	100,000,000.00
SWTNAT060124ECP SANT	0.00	90,000,000.00
SWTNAT060124SG B	0.00	88,000,000.00
SWTCA 150124ECP SANT	0.00	40,000,000.00
SWTNAT250723ECP VOLK	0.00	108,000,000.00
SWTBNP260124ECP SANT	0.00	67,500,000.00
SWTBNP260124COFACE N	0.00	25,000,000.00
SWTNAT310723CD BNP F	0.00	200,000,000.00
SWTNOM160224ECP SANT	0.00	37,140,000.00
SWTNOM230423ECP ENEL	0.00	14,892,000.00
SWTBNP080923ECP ESSI	0.00	58,950,000.00
SWTNOM200423ENDESA 0	0.00	49,784,000.00
Total Interest rates	2,906,166,000.00	2,772,964,000.00
Total Swaps	2,906,166,000.00	2,772,964,000.00

	28 March 2024	31 March 2023
Total Over-the-counter transactions	2,906,166,000.00	2,772,964,000.00
Other commitments		
Total Other transactions	0.00	0.00
Total hedging transactions	**2,906,166,000.00**	**2,772,964,000.00**
Other transactions		
Commitments on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter commitments		
Interest rate swaps		
Rate		
SWABAN270924BPCE 2.7	50,000,000.00	0.00
SWTNOM140225CD STAND	46,497,500.00	0.00
SWTBNP1505243.8749/O	133,683,000.00	0.00
SWTCIC290823TOYOTA M	0.00	70,000,000.00
SWTCIC171123MIZUHO I	0.00	45,000,000.00
SWTCIC300823DEUTSCHE	0.00	10,000,000.00
SWTCIC131023NIBC BAN	0.00	15,000,000.00
SWTHSB2407233.0562/O	0.00	35,000,000.00
SWTHSB0305232.7427/O	0.00	65,000,000.00
SWTBNP1104232.6802/O	0.00	180,000,000.00
Total Interest rates	230,180,500.00	420,000,000.00
Total Swaps	230,180,500.00	420,000,000.00
Total Over-the-counter transactions	230,180,500.00	420,000,000.00
Other commitments		
Total Other transactions	0.00	0.00
Total Non-hedging transactions	**230,180,500.00**	**420,000,000.00**

INCOME STATEMENT

	28 March 2024	31 March 2023
Income from financial transactions		
Income from deposits and financial accounts	52,791,877.44	8,002,260.23
Income on equities and equivalent securities	0.00	0.00
Income on bonds and equivalent securities	34,206,143.30	18,507,366.85
Income on debt securities	239,162,247.31	21,493,286.00
Income on temporary purchases and sales of securities	0.00	0.00
Income on financial contracts	37,243,291.62	7,529,051.13
Other financial income	0.00	0.00
TOTAL (I)	**363,403,559.67**	**55,531,964.21**
Expenses in respect of financial transactions		
Expenses on temporary purchases and sales of securities	0.00	0.00
Expense on financial contracts	12,387,353.27	1,952,145.56
Expenses on financial debts	0.00	2,885,341.73
Other financial expense	0.00	0.00
TOTAL (II)	**12,387,353.27**	**4,837,487.29**
Net financial income (1 - II)	**351,016,206.40**	**50,694,476.92**
Other income (III)	0.00	0.00
Management fees and depreciation and amortisation allowances (IV)	11,425,861.44	2,702,008.15
Net income for the year (L. 214-17-1) (I - II + III - IV)	**339,590,344.96**	**47,992,468.77**
Adjustment of income for the year (V)	-4,455,738.55	-3,089,064.44
Interim dividends paid during the period (VI)	0.00	0.00
Net annual income (I - II + III - IV +/- V - VI)	**335,134,606.41**	**44,903,404.33**

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01 as amended.

Accounting figures are indicated in euros, which is the fund's currency of account.

Income recognition

Financial accounts include any accrued interest that may be due.

The fund recognises income on a cash basis.

Recognition of securities transactions

The recognition of the fund's portfolio security transactions does not include trading expenses.

Allocation of amounts available for distribution

IC unit class:
For income: 100% accumulation
Capital gains/losses: 100% accumulation

ID unit class:
For income: distribution of net income
Capital gains/losses: 100% accumulation

ES unit class:
For income: 100% accumulation
Capital gains/losses: 100% accumulation

RC unit class:
For income: 100% accumulation
Capital gains/losses: 100% accumulation

RC2 unit class:
For income: 100% accumulation
Capital gains/losses: 100% accumulation

S Unit class:
For income: 100% accumulation
Capital gains/losses: 100% accumulation

Management fees and operating expenses

Management fees are indicated in the fund's full prospectus or information circular.

- **Fixed management fees and operating expenses (maximum rates)**

		Fixed management fees	Base
IC	FR0000979825	Max. 0.5 % incl. tax o/w asset management fee: Max. 0.48 % incl. tax o/w expenses of operation & other services: Max. 0.02 % incl. tax	Net assets
ID	FR0010948190	Max. 0.5 % incl. tax o/w asset management fee: Max. 0.48 % incl. tax o/w expenses of operation & other services: Max. 0.02 % incl. tax	Net assets
ES	FR0013258886	Max. 0.15 % incl. tax o/w asset management fee: Max. 0.13 % incl. tax o/w expenses of operation & other services: Max. 0.02 % incl. tax	Net assets
RC	FR0013353828	Max. 0.65 % incl. tax o/w asset management fee: Max. 0.63 % incl. tax o/w expenses of operation & other services: Max. 0.02 % incl. tax	Net assets
RC2	FR0013400546	Max. 0.7 % incl. tax o/w asset management fee: Max. 0.68 % incl. tax o/w expenses of operation & other services: Max. 0.02 % incl. tax	Net assets
S	FR001400DG78	Max. 0.5 % incl. tax o/w asset management fee: Max. 0.48 % incl. tax o/w expenses of operation & other services: Max. 0.02 % incl. tax	Net assets

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

		Indirect management fees
IC	FR0000979825	N/A
ID	FR0010948190	N/A
ES	FR0013258886	N/A
RC	FR0013353828	N/A
RC2	FR0013400546	N/A
S	FR001400DG78	N/A

- **Outperformance fee**

FR0000979825 IC unit class
Rule applicable until 9 February 2024:
40% inclusive of tax of the return net of fixed management fees above the compounded €STR index, even if this return is negative.
Base: Net assets

Rule applicable from 12 February 2024:
40% (incl. tax) of performance, net of fixed management fees, in excess of the benchmark, the compounded €STR index + 0.03 %, even if this performance is negative.
Base: Net assets

(1) The performance fee is calculated using the benchmark method.
The supplement which applies a rate of 40% inclusive of tax represents the difference between:
- the net asset value of the fund net of fixed management fees before taking into account the outperformance fee provision, and
- the value of asset that has achieved a performance equal to that of the benchmark over the calculation period and recording the same variations linked to subscriptions/redemptions as the fund.
(2) As of the financial year of the fund opened on 01/01/2022, any underperformance of the fund against the indicator within the last five years will be offset before performance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee.
(3) At each net asset value calculation:
- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.
(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.
It is capped at the difference between the maximum fixed management fees rate provided by the prospectus and the fixed fees actually applied.
Actual fixed management fees and performance fees are capped on a daily basis at the maximum rate of fixed management fees provided for in the prospectus.
FR0010948190 ID unit class
Rule applicable until 9 February 2024:
40% inclusive of tax of the return net of fixed management fees above the compounded €STR index, even if this return is negative.
Base: Net assets

Rule applicable from 12 February 2024:
40% (incl. tax) of performance, net of fixed management fees, in excess of the benchmark, the compounded €STR index + 0.03 %, even if this performance is negative.
Base: Net assets
(1) The performance fee is calculated using the benchmark method.
The supplement which applies a rate of 40% inclusive of tax represents the difference between:
- the net asset value of the fund net of fixed management fees before taking into account the outperformance fee provision, and
- the value of asset that has achieved a performance equal to that of the benchmark over the calculation period and recording the same variations linked to subscriptions/redemptions as the fund.
(2) As of the financial year of the fund opened on 01/01/2022, any underperformance of the fund against the indicator within the last five years will be offset before performance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee.
(3) At each net asset value calculation:
- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.
(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.
It is capped at the difference between the maximum fixed management fees rate provided by the prospectus and the fixed fees actually applied.
Actual fixed management fees and performance fees are capped on a daily basis at the maximum rate of fixed management fees provided for in the prospectus.

FR0013258886 ES unit class
Rule applicable until 9 February 2024:
40% inclusive of tax of the return net of fixed management fees above the compounded €STR index, even if this return is negative.
Base: Net assets

Rule applicable from 12 February 2024:
40% (incl. tax) of performance, net of fixed management fees, in excess of the benchmark, the compounded €STR index + 0.03 %, even if this performance is negative.
Base: Net assets
(1) The performance fee is calculated using the benchmark method.
The supplement which applies a rate of 40% inclusive of tax represents the difference between:
- the net asset value of the fund net of fixed management fees before taking into account the outperformance fee provision, and
- the value of asset that has achieved a performance equal to that of the benchmark over the calculation period and recording the same variations linked to subscriptions/redemptions as the fund.
(2) As of the financial year of the fund opened on 01/01/2022, any underperformance of the fund against the indicator within the last five years will be offset before performance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee.
(3) At each net asset value calculation:
- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.
(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.
It is capped at the difference between the maximum fixed management fees rate provided by the prospectus and the fixed fees actually applied.
Actual fixed management fees and performance fees are capped on a daily basis at the maximum rate of fixed management fees provided for in the prospectus.
FR0013353828 RC unit class
Rule applicable until 9 February 2024:
40% inclusive of tax of the return net of fixed management fees above the compounded €STR index, even if this return is negative.
Base: Net assets

Rule applicable from 12 February 2024:
40% (incl. tax) of performance, net of fixed management fees, in excess of the benchmark, the compounded €STR index + 0.03 %, even if this performance is negative.
Base: Net assets
(1) The performance fee is calculated using the benchmark method.
The supplement which applies a rate of 40% inclusive of tax represents the difference between:
- the net asset value of the fund net of fixed management fees before taking into account the outperformance fee provision, and
- the value of asset that has achieved a performance equal to that of the benchmark over the calculation period and recording the same variations linked to subscriptions/redemptions as the fund.
(2) As of the financial year of the fund opened on 01/01/2022, any underperformance of the fund against the indicator within the last five years will be offset before performance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee.
(3) At each net asset value calculation:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.

It is capped at the difference between the maximum fixed management fees rate provided by the prospectus and the fixed fees actually applied.

Actual fixed management fees and performance fees are capped on a daily basis at the maximum rate of fixed management fees provided for in the prospectus.

Part FR0013400546 RC2

Rule applicable until 9 February 2024:

40% inclusive of tax of the return net of fixed management fees above the compounded €STR index, even if this return is negative.

Base: Net assets

Rule applicable from 12 February 2024:

40% (incl. tax) of performance, net of fixed management fees, in excess of the benchmark, the compounded €STR index + 0.03 %, even if this performance is negative.

Base: Net assets

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

The supplement which applies a rate of 40% inclusive of tax represents the difference between:
- the net asset value of the fund net of fixed management fees before taking into account the outperformance fee provision, and
- the value of asset that has achieved a performance equal to that of the benchmark over the calculation period and recording the same variations linked to subscriptions/redemptions as the fund.

(2) As of the financial year of the fund opened on 01/01/2022, any underperformance of the fund against the indicator within the last five years will be offset before performance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee.

(3) At each net asset value calculation:
- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.

It is capped at the difference between the maximum fixed management fees rate provided by the prospectus and the fixed fees actually applied.

Actual fixed management fees and performance fees are capped on a daily basis at the maximum rate of fixed management fees provided for in the prospectus.

Part FR001400DG78 S

Rule applicable until 9 February 2024:

40% inclusive of tax of the return net of fixed management fees above the compounded €STR index, even if this return is negative.

Base: Net assets

Rule applicable from 12 February 2024:

40% (incl. tax) of performance, net of fixed management fees, in excess of the benchmark, the compounded €STR index + 0.03 %, even if this performance is negative.

Base: Net assets

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

The supplement which applies a rate of 40% inclusive of tax represents the difference between:
- the net asset value of the fund net of fixed management fees before taking into account the outperformance fee provision, and
- the value of asset that has achieved a performance equal to that of the benchmark over the calculation period and recording the same variations linked to subscriptions/redemptions as the fund.
(2) As of the financial year of the fund opened on 01/01/2022, any underperformance of the fund against the indicator within the last five years will be offset before performance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee.
(3) At each net asset value calculation:
- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.
(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.
It is capped at the difference between the maximum fixed management fees rate provided by the prospectus and the fixed fees actually applied.
Actual fixed management fees and performance fees are capped on a daily basis at the maximum rate of fixed management fees provided for in the prospectus.

The table below sets out these principles on the basis of example performance assumptions over a 19-year period:

	Out-/under-performance Net*	Underperformance to be offset the following year	Payment of the outperformance fee
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0%**	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%***	NO
YEAR 19	5%	0%	YES

Notes on the example:
* outperformance/underperformance is defined here as the fund's performance above/below the benchmark.
** in year 12 to be carried forward to the next year (YEAR 13) is 0% (and not -4%) because the residual underperformance in year 8 which has not yet been offset (-4%) is no longer relevant as the five-year period has elapsed (the underperformance in year 8 is offset until year 12)
*** in year 18 to be carried forward to the next year (YEAR 19) is -4 % (and not -6%) because the residual underperformance in year 14 which has not yet been offset (-2%) is no longer relevant as the five-year period has elapsed (the underperformance in year 14 is offset until year 18)

Fee sharing

The management company determines the policy for recognising fees shared with funds held in the portfolio.

Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled “Management Fees Borne by the fund”. Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction fees.

Transaction fees

Brokerage fees, commissions and related fees and expenses arising from the sale of securities in the fund’s portfolio or from the purchase of securities made using funds obtained from the sale or redemption of securities or income from the fund’s assets, are charged against these assets and deducted from the fund’s cash and cash equivalents.

Turnover fees	Percentage of allocation		
	SDG	Depositary	Other service providers
N/A			

Valuation method

The following rules apply to all valuations of the fund's assets:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: Previous day's closing price

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

Bonds, EMTNs and equivalent debt securities (both French and foreign):

These securities are valued at their market price:

The price used for valuation depends on where the security is listed:

European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: Previous day's closing price

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

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Shares or units in UCITS, AIF and other investment funds

These securities are valued on the basis of the Fund's most recent net asset value.

Shares in securitisation funds

Securitisation funds listed on a European market are valued at their daily opening price.

Temporary acquisitions of securities:

• Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.

• Optional repurchase agreements: Securities thus acquired are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.

• Securities borrowing: The borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

• Repurchase agreements: Securities disposed of under a repurchase agreement are marked to market. The liability associated with these securities is maintained at the contractual value.

• Securities lending: Securities that are lent are valued at their market price. The fund recovers the securities upon termination of the lending agreement.

Unlisted securities:

Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF and BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

For futures contracts:

The market prices used to value futures contracts must correspond to the prices of the underlying securities. These prices depend on where the contracts are traded.

- Futures listed on European exchanges are valued using: Opening price for the day or clearing price of the previous day.
- Futures listed on North-American exchanges are valued using: Closing price or clearing price of the previous day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Opening price for the day or clearing price of the previous day.
- Options listed on North-American exchanges are valued using: Closing price or clearing price of the previous day.

Swaps:

• Swaps with a residual life of three months or less are valued on a straight-line basis.

• Swaps with a maturity of more than three months are valued on a straight-line basis.

• Index swaps are valued at the price provided by the counterparty, this price being independently verified by the asset management company.

• When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts

These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by exchanging the estimated price of the security in one currency for an equivalent amount in the other currency at an agreed exchange rate at a future date. Forward currency transactions are valued at the interest rate of the foreign currency.

Valuation of off-balance sheet transactions

• Commitments on futures and forward contracts are marked to market. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract transactions are valued at their nominal value, or in the absence of this at an equivalent amount.
• Commitments on contingent transactions are determined on the basis of the underlying option equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet commitment reflects the economic nature of the transaction and not the position in the option transaction.
• Dividend swaps are recognised at their nominal value off the balance sheet.
• Back-to-back and off-balance sheet swaps are recorded at nominal value.

Collateral received and granted

Collateral received:

N/A

Collateral granted:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:
- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any given issuer must not exceed 15% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition on re-using collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information:

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess. the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

CHANGE IN NET ASSETS

	28 March 2024	31 March 2023
Net assets at the start of the period	**7,949,682,620.30**	**8,520,027,913.33**
Subscriptions (including subscription fees accrued by the fund)	88,590,671,723.22	42,396,833,955.17
Redemptions (less redemption fees accruing to the UCI)	-85,544,132,366.57	-43,035,224,966.97
Capital gains realised on deposits and financial instruments	30,591,957.27	5,727,300.35
Capital losses realised on deposits and financial instruments	-44,021,250.11	-42,047,004.08
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction fees	-104,663.40	-103,751.77
Foreign exchange differences	346,741.14	119,936.02
Change in the valuation differential of deposits and financial instruments	113,305,259.74	38,497,209.75
Valuation differential for N	*126,287,445.88*	*12,982,186.14*
Valuation differential for N-1	*12,982,186.14*	*-25,515,023.61*
Change in the valuation differential of derivatives	-16,299,182.10	17,859,559.73
Valuation differential for N	*7,814,331.47*	*24,113,513.57*
Valuation differential for N-1	*24,113,513.57*	*6,253,953.84*
Distribution in respect of net capital gains and losses during the previous period	0.00	0.00
Distribution of previous year's result	-111,446.49	0.00
Net income for the period before accruals	339,590,344.96	47,992,468.77
Interim dividends paid in respect of net capital gains and losses during the period	0.00	0.00
Interim dividends paid in respect of net income during the period	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the period	**11,419,519,737.96**	**7,949,682,620.30**

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
Bonds and equivalent securities		
Fixed-rate bonds traded on a regulated or equiv. market	329,798,736.50	2.89
Floating & adjustable-rate bonds traded on a regulated or equiv. market	625,770,315.72	5.48
Index-linked bonds traded on a regulated or equiv. market	62,060,053.40	0.54
Bonds and equiv. securities traded on a regulated or equiv. market	25,056,483.25	0.22
TOTAL Bonds and equivalent securities	**1,042,685,588.87**	**9.13**
Debt securities		
Short-term negotiable debt securities (NEU CP) issued by issuers	4,862,257,645.60	42.58
Short-term marketable securities (NEU CP)	1,045,777,752.59	9.16
Foreign NDS excluding ECP	1,114,146,038.44	9.76
Euro Commercial Paper	1,566,066,387.59	13.71
TOTAL Debt securities	**8,588,247,824.22**	**75.21**
Securities acquired under contractual transactions		
Total Securities acquired under contractual transactions	**0.00**	**0.00**
LIABILITIES		
Sales		
Total sales	**0.00**	**0.00**
Securities disposed of under contractual transactions		
Total Securities disposed of under contractual transactions	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
Hedging transactions		
Rate	2,906,166,000.00	25.45
TOTAL Hedging transactions	**2,906,166,000.00**	**25.45**
Other transactions		
Rate	230,180,500.00	2.02
TOTAL Non-hedging transactions	**230,180,500.00**	**2.02**

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	329,798,736.50	2.89	0.00	0.00	712,886,852.37	6.24	0.00	0.00
Debt securities	4,756,265,573.22	41.65	3,756,366,948.75	32.89	75,615,302.25	0.66	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	849,642,125.40	7.44	0.00	0.00	0.00	0.00
Liabilities								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	437.16	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items								
Hedging transactions	2,906,166,000.00	25.45	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	183,683,000.00	1.61	46,497,500.00	0.41	0.00	0.00	0.00	0.00

ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	0-3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
Assets										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	65,657,102.90	0.57	458,046,146.55	4.01	518,982,339.42	4.54	0.00	0.00	0.00	0.00
Debt securities	3,031,125,565.73	26.54	4,878,829,323.40	42.72	678,292,935.09	5.94	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	0.00	0.00	0.00
Financial accounts	849,642,125.40	7.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	437.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items										
Hedging transactions	607,855,000.00	5.32	1,557,192,000.00	13.64	741,119,000.00	6.49	0.00	0.00	0.00	0.00
Other transactions	133,683,000.00	1.17	96,497,500.00	0.85	0.00	0.00	0.00	0.00	0.00	0.00

ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY

	Currency 1 USD	% USD	Currency 2 CHF	% CHF	Currency 3 SEK	%	Other currencies	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equity equivalents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	22,296,685.02	0.20	0.00	0.00	0.00	0.00	0.00	0.00
UCI securities	0.00	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	0.00
Financial contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	48.23	0.00	0.00	0.00	11.63	0.00	9.17	0.00
Liabilities								
Sales of financial instruments	0.00	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	0.00
Financial contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities	22,876,068.50	0.20	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	437.16	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Current value of financial instruments acquired temporarily

	28 March 2024
Securities purchased under repo agreements	0.00
Securities acquired under repos	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS USED AS COLLATERAL

	28 March 2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR BY ENTITIES OF ITS GROUP

		NAME	28 March 2024
Equities			**0.00**
Bonds			**0.00**
NDS			**1,053,526,183.29**
		CFCMMA BMT03022025	30,211,860.50
		CFCMOC BMT29042024	20,775,687.49
		CFCMMA BMT05052025	30,260,465.50
		CFCMOC BMT26072024	20,595,823.06
		CFCMOC NCP09082024	10,278,337.77
		CFCMMA NCP16082024	30,713,060.81
		CFCMOC NCP19082024	10,230,304.41
		BFCM NCP26092024	51,080,494.85
		BFCM NCP02092024	102,162,527.76
		CFCMOC BMT28102024	20,367,803.47
		CFCMOC NCP23102024	20,368,133.76
		CFCMMA NCP09052024	30,496,257.82
		BFCM NCP04112024	101,637,467.57
		CFCMMA NCP20052024	25,381,288.37
		BFCM NCP04112024	152,114,660.41
		BFCM NCP08082024	100,928,107.44
		CFCMOC BMT21022025	30,138,388.19
		CCCMUT NCP28012025	100,663,012.46
		CFCMOC NCP13122024	24,458,129.78
		BFCM NCP04022025	80,444,310.09
		CFCMOC NCP04022025	30,169,164.79
		CFCMOC NCP19022025	10,034,087.76

		NAME	28 March 2024
		CFCMMA NCP18092024	10,011,516.06
		CFCMMA NCP25032025	10,005,293.17
UCI			**54,778,475.94**
		CM-AM M.ISR RC 3D	54,778,475.94
Financial contracts			**0.00**
Total group shares			**1,108,304,659.23**

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of income during the year					
	Date	Unit	Amount Total retention	Amount per unit	Tax credits total	Tax credits per unit
Total advance payments			0	0	0	0

	Interim distributions of net realised capital gains during the year			
	Date	Unit	Amount Total retention	Amount per unit
Total advance payments			0	0

Allocation of distributable income	28 March 2024	31 March 2023
Amount remaining to be allocated		
Retained earnings	0.03	0.00
Net income	335,134,606.41	44,903,404.33
Total	**335,134,606.44**	**44,903,404.33**

	28 March 2024	31 March 2023
A1 UNIT CAPI RC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	66,566,531.88	3,190,522.96
Total	**66,566,531.88**	**3,190,522.96**
Information on transactions offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	**0.00**	**0.00**
For the current period	0.00	0.00
For the period N-1	0.00	0.00
For the period N-2	0.00	0.00
For the period N-3	0.00	0.00
For the period N-4	0.00	0.00

	28 March 2024	31 March 2023
B1 UNIT CAPI RC2		
Allocation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	7,459,411.48	730,222.13
Total	**7,459,411.48**	**730,222.13**
Information on transactions offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	**0.00**	**0.00**
For the current period	0.00	0.00
For the period N-1	0.00	0.00
For the period N-2	0.00	0.00
For the period N-3	0.00	0.00
For the period N-4	0.00	0.00

	28 March 2024	31 March 2023
C1 UNIT CAPI IC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	163,369,042.56	25,619,010.68
Total	**163,369,042.56**	**25,619,010.68**
Information on transactions offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	**0.00**	**0.00**
For the current period	0.00	0.00
For the period N-1	0.00	0.00
For the period N-2	0.00	0.00
For the period N-3	0.00	0.00
For the period N-4	0.00	0.00

	28 March 2024	31 March 2023
C3 UNIT CAPI ES		
Allocation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	79,258,014.63	14,088,762.55
Total	**79,258,014.63**	**14,088,762.55**
Information on transactions offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	**0.00**	**0.00**
For the current period	0.00	0.00
For the period N-1	0.00	0.00
For the period N-2	0.00	0.00
For the period N-3	0.00	0.00
For the period N-4	0.00	0.00

	28 March 2024	31 March 2023
C4 UNIT CAPI S		
Allocation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	18,034,217.46	1,168,000.31
Total	**18,034,217.46**	**1,168,000.31**
Information on transactions offering entitlement to distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on distributed income		
Total amount of tax credits	**0.00**	**0.00**
For the current period	0.00	0.00
For the period N-1	0.00	0.00
For the period N-2	0.00	0.00
For the period N-3	0.00	0.00
For the period N-4	0.00	0.00

	28 March 2024	31 March 2023
D1 UNIT DIST ID		
Allocation		
Distribution	447,388.39	106,885.67
Retained earnings for the period	0.04	0.03
Accumulation	0.00	0.00
Total	**447,388.43**	**106,885.70**
Information on transactions offering entitlement to distribution		
Number of securities	30.277	39.489
Distribution per unit	14,776.51	2,706.72
Tax credits on distributed income		
Total amount of tax credits	**0.00**	**0.00**
For the current period	0.00	0.00
For the period N-1	0.00	0.00
For the period N-2	0.00	0.00
For the period N-3	0.00	0.00
For the period N-4	0.00	0.00

Table of allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains	
	28 March 2024	31 March 2023
Amount remaining to be allocated		
Undistributed previous net capital gains and losses	0.00	0.00
Undistributed net capital gains and losses for the period	-11,730,867.08	-38,138,165.46
Interim dividends in respect of net capital gains and losses for the period	0.00	0.00
Total	**-11,730,867.08**	**-38,138,165.46**

Table of allocation of distributable amounts relating to net capital gains and losses	Allocation of capital gains and losses	
	28 March 2024	31 March 2023
A1 UNIT CAPI RC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-2,354,027.49	-2,939,535.30
Total	**-2,354,027.49**	**-2,939,535.30**
Information on transactions offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Table of allocation of distributable amounts relating to net capital gains and losses	Allocation of capital gains and losses	
	28 March 2024	31 March 2023
B1 UNIT CAPI RC2		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-265,057.49	-753,915.00
Total	**-265,057.49**	**-753,915.00**
Information on transactions offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Table of allocation of distributable amounts relating to net capital gains and losses	Allocation of capital gains and losses	
	28 March 2024	31 March 2023
C1 UNIT CAPI IC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-5,725,449.17	-22,596,157.15
Total	**-5,725,449.17**	**-22,596,157.15**
Information on transactions offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Table of allocation of distributable amounts relating to net capital gains and losses	Allocation of capital gains and losses	
	28 March 2024	31 March 2023
C3 UNIT CAPI ES		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-2,737,374.01	-11,257,134.43
Total	**-2,737,374.01**	**-11,257,134.43**
Information on transactions offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Table of allocation of distributable amounts relating to net capital gains and losses	Allocation of capital gains and losses	
	28 March 2024	31 March 2023
C4 UNIT CAPI S		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-633,285.26	-497,484.90
Total	**-633,285.26**	**-497,484.90**
Information on transactions offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per unit	0.00	0.00

Table of allocation of distributable amounts relating to net capital gains and losses	Allocation of capital gains and losses	
	28 March 2024	**31 March 2023**
D1 UNIT DIST ID		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-15,673.66	-93,938.68
Total	**-15,673.66**	**-93,938.68**
Information on transactions offering entitlement to distribution		
Number of securities	30.277	39.489
Distribution per unit	0.00	0.00

FUND INCOME AND OTHER KEY FINANCIAL FIGURES OVER THE PAST FIVE YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit €	Net capital gains distributed per unit (incl. interim dist.) €	Income distributed per unit (incl. interim dist.) €	Tax credit per unit €	Income and net capital gains accumulated per unit €
18/2/2022*	A1 UNIT CAPI RC	190,582,654.70	3,722.06	51,203.54	0.00	0.00	0.00	0.00
18/2/2022*	B1 UNIT CAPI RC2	157,807,207.10	15,980,155.70671	9.87519	0.00	0.00	0.00	0.00
18/2/2022*	C1 UNIT CAPI IC	6,065,488,682.89	12,024.389	504,432.17	0.00	0.00	0.00	0.00
18/2/2022*	C3 UNIT CAPI ES	2,041,379,840.65	20,697.234	98,630.56	0.00	0.00	0.00	0.00
18/2/2022*	D1 UNIT DIST ID	22,290,638.27	46.058	483,968.87	0.00	0.00	0.00	0.00
31/3/2022	A1 UNIT CAPI RC	225,502,710.22	4,407.075145	51,168.33	0.00	0.00	0.00	-38.00
31/3/2022	B1 UNIT CAPI RC2	136,295,820.38	13,812,684.222717	9.86743	0.00	0.00	0.00	0.00
31/3/2022	C1 UNIT CAPI IC	6,073,493,942.36	12,048.215	504,099.06	0.00	0.00	0.00	-360.72
31/3/2022	C3 UNIT CAPI ES	2,063,151,140.40	20,929.915	98,574.27	0.00	0.00	0.00	-61.69
31/3/2022	D1 UNIT DIST ID	21,584,299.97	44.628	483,649.27	0.00	0.00	0.00	-346.08
31/3/2023	A1 UNIT CAPI RC	602,086,685.78	11,681.545599	51,541.69	0.00	0.00	0.00	21.48
31/3/2023	B1 UNIT CAPI RC2	154,377,269.84	15,540,699.124189	9.93374	0.00	0.00	0.00	0.00
31/3/2023	C1 UNIT CAPI IC	4,610,767,291.11	9,077.956	507,908.08	0.00	0.00	0.00	332.98
31/3/2023	C3 UNIT CAPI ES	2,306,646,333.82	23,211.632	99,374.58	0.00	0.00	0.00	121.99
31/3/2023	C4 UNIT CAPI S	256,561,900.85	2,544.537314	100,828.50	0.00	0.00	0.00	263.51
31/3/2023	D1 UNIT DIST ID	19,243,138.90	39.489	487,303.77	0.00	2,706.72	0.00	-2,378.85
28/3/2024	A1 UNIT CAPI RC	2,291,442,136.70	42,816.168778	53,518.14	0.00	0.00	0.00	1,499.72
28/3/2024	B1 UNIT CAPI RC2	258,008,539.72	25,017,327.018497	10.31319	0.00	0.00	0.00	0.28
28/3/2024	C1 UNIT CAPI IC	5,573,440,192.98	10,565.187	527,528.77	0.00	0.00	0.00	14,921.04
28/3/2024	C3 UNIT CAPI ES	2,664,965,872.78	25,808.592	103,258.86	0.00	0.00	0.00	2,964.92
28/3/2024	C4 UNIT CAPI S	616,423,171.98	5,886.535103	104,717.48	0.00	0.00	0.00	2,956.05
28/3/2024	D1 UNIT DIST ID	15,239,823.80	30.277	503,346.56	0.00	14,776.51	0.00	-517.67

* NAV at fund inception

SUBSCRIPTIONS AND REDEMPTIONS

	Number of units	Amount
A1 UNIT CAPI RC		
Units or shares subscribed during the year	88,129.68944	4,625,907,786.90
Units or shares redeemed during the year	-56,995.06626	-2,999,798,882.27
Net balance of subscriptions and redemptions	31,134.62318	1,626,108,904.63
Number of units outstanding at year end	**42,816.16878**	

	Number of units	Amount
B1 UNIT CAPI RC2		
Units or shares subscribed during the year	49,614,056.37361	500,458,683.38
Units or shares redeemed during the year	-40,137,428.47930	-406,391,491.54
Net balance of subscriptions and redemptions	9,476,627.89431	94,067,191.84
Number of units outstanding at year end	**25,017,327.01850**	

	Number of units	Amount
C1 UNIT CAPI IC		
Units or shares subscribed during the year	78,470.99400	40,579,631,908.21
Units or shares redeemed during the year	-76,983.76300	-39,835,767,044.85
Net balance of subscriptions and redemptions	1,487.23100	743,864,863.36
Number of units outstanding at year end	**10,565.18700**	

	Number of units	Amount
C3 UNIT CAPI ES		
Units or shares subscribed during the year	7,267.00100	732,150,133.81
Units or shares redeemed during the year	-4,670.04100	-474,986,348.89
Net balance of subscriptions and redemptions	2,596.96000	257,163,784.92
Number of units outstanding at year end	**25,808.59200**	

	Number of units	Amount
C4 UNIT CAPI S		
Units or shares subscribed during the year	410,535.63688	42,142,582,684.38
Units or shares redeemed during the year	-407,193.63909	-41,812,736,470.80
Net balance of subscriptions and redemptions	3,341.99779	329,846,213.58
Number of units outstanding at year end	**5,886.53510**	

	Number of units	Amount
D1 UNIT DIST ID		
Units or shares subscribed during the year	20.05600	9,940,526.54
Units or shares redeemed during the year	-29.26800	-14,452,128.22
Net balance of subscriptions and redemptions	-9.21200	-4,511,601.68
Number of units outstanding at year end	**30.27700**	

FEES

	Amount
A1 UNIT CAPI RC	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00

	Amount
B1 UNIT CAPI RC2	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00

	Amount
C1 UNIT CAPI IC	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00

	Amount
C3 UNIT CAPI ES	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00

	Amount
C3 UNIT CAPI ES	
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00

	Amount
C4 UNIT CAPI S	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00

	Amount
D1 UNIT DIST ID	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees shared	0.00
Subscription fees shared	0.00
Redemption fees shared	0.00
Subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28 March 2024
FR0013353828 A1 UNIT CAPI RC	
Percentage of fixed management fees	0.08
Management fees and operating expenses (fixed expenses)	1,331,422.91
Percentage of variable management fees	0.05
Performance fees (variable expenses)	874,900.78
Management fees shared	1,808.62

	28 March 2024
FR0013400546 B1 UNIT CAPI RC2	
Percentage of fixed management fees	0.13
Management fees and operating expenses (fixed expenses)	330,118.97
Percentage of variable management fees	0.02
Performance fees (variable expenses)	59,953.67
Management fees shared	226.45

	28 March 2024
FR0000979825 C1 UNIT CAPI IC	
Percentage of fixed management fees	0.04
Management fees and operating expenses (fixed expenses)	2,381,133.10
Percentage of variable management fees	0.07
Performance fees (variable expenses)	3,849,713.88
Management fees shared	5,145.90

	28 March 2024
FR0013258886 C3 UNIT CAPI ES	
Percentage of fixed management fees	0.02
Management fees and operating expenses (fixed expenses)	585,499.40
Percentage of variable management fees	0.04
Performance fees (variable expenses)	1,108,857.08
Management fees shared	2,249.28

FR001400DG78 C4 UNIT CAPI S	28 March 2024
Percentage of fixed management fees	0.05
Management fees and operating expenses (fixed expenses)	402,498.52
Percentage of variable management fees	0.06
Performance fees (variable expenses)	494,214.87
Management fees shared	810.55

FR0010948190 D1 UNIT DIST ID	28 March 2024
Percentage of fixed management fees	0.04
Management fees and operating expenses (fixed expenses)	6,779.14
Percentage of variable management fees	0.07
Performance fees (variable expenses)	11,019.39
Management fees shared	9.47

RECEIVABLES AND PAYABLES

	Type of debit/credit	28 March 2024
Receivables	Currency forwards	22,822,806.92
Receivables	Coupons and dividends	726,000.00
Receivables	Deferred settlement service and deferred payments	142,455,961.00
Total receivables		**166,004,767.92**
Liabilities	Currency forwards	22,876,068.50
Liabilities	Deferred settlement service and deferred payments	275,813,578.40
Liabilities	Management fees	8,754,072.25
Total payables		**307,443,719.15**
Total receivables and payables		**-141,438,951.23**

SIMPLIFIED STATEMENT OF NET ASSETS

SUMMARY INVENTORY

	Value in EUR	% net assets
PORTFOLIO	**10,692,896,969.31**	**93.64**
EQUITIES AND EQUIVALENT SECURITIES	0.00	0.00
BONDS AND EQUIVALENTS SECURITIES	1,042,685,588.87	9.13
NEGOTIABLE DEBT SECURITIES	8,588,247,824.22	75.21
UCI SECURITIES	1,061,963,556.22	9.30
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	**0.00**	**0.00**
SECURITIES ACQUIRED UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD UNDER CONTRACTUAL TRANSACTIONS	0.00	0.00
SECURITIES SOLD	**0.00**	**0.00**
DEBTOR COUNTERPARTIES & OTHER RECEIVABLES (INCL. SWAP DIFFERENTIALS	**143,181,961.00**	**1.25**
CREDITOR COUNTERPARTIES & OTHER PAYABLES (INCL. SWAP DIFFERENTIALS)	**-284,567,650.65**	**-2.49**
FINANCIAL CONTRACTS	**18,420,031.64**	**0.16**
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	18,420,031.64	0.16
BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES	**849,588,426.66**	**7.44**
CASH AND CASH EQUIVALENTS	849,641,688.24	7.44
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER LIQUID ASSETS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	-53,261.58	0.00
NET ASSETS	**11,419,519,737.96**	**100.00**

DETAILED SECURITIES PORTFOLIO

Security	Issue	Maturity	Currency	Qty No or nominal	Rate	Market value	% net assets
TOTAL Bonds & equivalent securities						**1,042,685,588.87**	**9.13**
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market						**1,017,629,105.62**	**8.91**
TOTAL Fixed-rate bonds traded on a regulated or equivalent market						**329,798,736.50**	**2.89**
TOTAL CANADA						**197,935,800.00**	**1.74**
NATL BK CANADA 0#-171125 1	17 Nov 2023	17 Nov 2025	EUR	1,500		141,447,000.00	1.25
NATIONAL BANK OF CA 15122025	15 Dec 2023	15 Dec 2025	EUR	600		56,488,800.00	0.49
TOTAL SPAIN						**36,347,533.60**	**0.32**
SANTANDER CONSUM F 4.375#-25	21 July 2023	21 July 2025	EUR	350	4.38	36,347,533.60	0.32
TOTAL FRANCE						**19,922,111.00**	**0.17**
BNP PARIBAS 2.875%14-1224	29 Jan 2014	20 Dec 2024	EUR	20,000	2.88	19,922,111.00	0.17
TOTAL UNITED KINGDOM						**46,795,885.00**	**0.41**
MIZUHO INTL 0%24-160226	16 Feb 2024	16 Feb 2026	EUR	50,000		46,795,885.00	0.41
TOTAL NETHERLANDS						**13,664,329.00**	**0.12**
ING GROEP TV21-291125	29 Nov 2021	29 Nov 2025	EUR	140		13,664,329.00	0.12
TOTAL UNITED STATES OF AMERICA						**15,133,077.90**	**0.13**
ABBVIE 1.375%16-170524	17 Nov 2016	17 May 2024	EUR	15,000	1.38	15,133,077.90	0.13
TOTAL Floating and adjustable rate bonds traded on a regulated or equivalent market						**625,770,315.72**	**5.48**
TOTAL AUSTRALIA						**100,922,406.00**	**0.88**

Security	Issue	Maturity	Currency	Qty No or nominal	Rate	Market value	% net assets
CBAAU Float 10/25/24	25 Oct 2023	25 Oct 2024	EUR	1,000		100,922,406.00	0.88
TOTAL CANADA						**149,466,983.04**	**1.31**
CM Float 01/24/25	24 Jan 2023	24 Jan 2025	EUR	200		20,230,568.80	0.18
NATL BK CANADA TV23-210425	21 April 2023	21 April 2025	EUR	280		28,398,981.24	0.25
THE BANK OF NOVA 18102024	18 Oct 2023	18 Oct 2024	EUR	1,000		100,837,433.00	0.88
TOTAL FRANCE						**176,754,440.93**	**1.56**
SOCGEN Float 01/13/25	13 Jan 2023	13 Jan 2025	EUR	334		33,811,287.60	0.30
ALDFP Float 02/21/25	21 Feb 2023	21 Feb 2025	EUR	241		24,327,022.00	0.21
BFCM Float 04/28/25	28 April 2023	28 April 2025	EUR	250		25,228,218.75	0.22
SOCGEN Float 01/19/26	19 Jan 2024	19 Jan 2026	EUR	625		63,294,269.38	0.57
BPCE TV24-060326 EMTN	14 March 2024	06 March 2026	EUR	300		30,093,643.20	0.26
TOTAL UNITED KINGDOM						**103,048,939.80**	**0.90**
LLOYDS BANK TV23-160125	16 Jan 2023	16 Jan 2025	EUR	800		80,926,350.40	0.70
HSBC BANK TV23-080325	08 March 2023	08 March 2025	EUR	200		20,091,193.40	0.18
NWG Float 01/09/26	09 Jan 2024	09 Jan 2026	EUR	2,000		2,031,396.00	0.02
TOTAL NETHERLANDS						**69,918,969.86**	**0.61**
SIKASW Float 11/01/24	03 May 2023	01 Nov 2024	EUR	19,649		19,783,169.86	0.17
ABN AMRO BANK TV23-220925	22 Sep 2023	22 Sep 2025	EUR	500		50,135,800.00	0.44
TOTAL UNITED STATES OF AMERICA						**25,658,576.09**	**0.22**
T Float 03/06/25	06 March 2023	06 March 2025	EUR	25,500		25,658,576.09	0.22

Security	Issue	Maturity	Currency	Qty No or nominal	Rate	Market value	% net assets
TOTAL Index-linked bonds traded on a regul. or equivalent market						**62,060,053.40**	**0.54**
TOTAL CANADA						**50,524,025.00**	**0.44**
CIBC TV23-050424	06 April 2023	05 April 2024	EUR	500		50,524,025.00	0.44
TOTAL NETHERLANDS						**11,536,028.40**	**0.10**
NIBC BANK 270125	27 Jan 2023	27 Jan 2025	EUR	120		11,536,028.40	0.10
TOTAL Bonds and equiv. securities traded on a regulated or equiv. market						**25,056,483.25**	**0.22**
TOTAL Bonds and equiv. securities traded on a regulated or equiv. market						**25,056,483.25**	**0.22**
TOTAL FRANCE						**25,056,483.25**	**0.22**
BNP PARIBAS TV24-200326	20 March 2024	20 March 2026	EUR	250		25,056,483.25	0.22
TOTAL Debt securities						**8,588,247,824.22**	**75.21**
TOTAL Debt securities traded on a regulated or equivalent market						**8,588,247,824.22**	**75.21**
TOTAL Negotiable debt securities						**8,588,247,824.22**	**75.21**
TOTAL AUSTRALIA						**97,792,065.81**	**0.86**
ECD NATIONAL AUS24	26 Oct 2023	24 Oct 2024	EUR	100,000,000	4.13	97,792,065.81	0.86
TOTAL BELGIUM						**479,416,272.95**	**4.20**
ECPKBC GROUP NV 24	20 Oct 2023	22 April 2024	EUR	50,000,000	4.27	49,883,238.30	0.44
ECD BNP PARIBAS 24	15 Feb 2024	15 May 2024	EUR	135,000,000	3.93	134,332,133.47	1.18
CD BNP PAR.FORT.25	15 Feb 2024	13 Feb 2025	EUR	100,000,000	3.67	96,688,882.48	0.85
CD BNP PAR 060624	06 March 2024	06 June 2024	EUR	200,000,000	3.96	198,512,018.70	1.73
TOTAL GERMANY						**394,838,663.27**	**3.46**

Security	Issue	Maturity	Currency	Qty No or nominal	Rate	Market value	% net assets
ECP VOLKSWAGEN 24	22 June 2023	20 June 2024	EUR	20,000,000	4.22	19,816,609.82	0.17
ECP SANTANDERBK 24	26 June 2023	24 June 2024	EUR	80,000,000	4.28	79,249,210.30	0.69
CD COMMERZBANK 24	23 Oct 2023	23 Oct 2024	EUR	90,000,000	4.18	88,019,656.60	0.78
ECD GOLDMAN BAG 24	24 Oct 2023	24 April 2024	EUR	50,000,000	4.19	50,931,930.56	0.45
ECP SANTA 3.945$	26 Jan 2024	26 April 2024	EUR	70,000,000	3.94	69,809,956.36	0.61
ECP SANTANDER 25	16 Feb 2024	14 Feb 2025	EUR	90,000,000	3.76	87,011,299.63	0.76
TOTAL DENMARK						**179,448,066.20**	**1.57**
JYSKE NCP30042024	29 Jan 2024	30 April 2024	EUR	180,000,000		179,448,066.20	1.57
TOTAL SPAIN						**694,954,628.70**	**6.09**
BILBAO NCP13052024	11 May 2023	13 May 2024	EUR	150,000,000		149,281,969.81	1.31
BILBAO NCP24052024	23 May 2023	24 May 2024	EUR	40,000,000		39,761,885.64	0.35
BILBAO NCP28062024	28 June 2023	28 June 2024	EUR	100,000,000		98,987,873.98	0.87
BILBAO NCP05082024	03 August 2023	05 August 2024	EUR	40,000,000		39,423,743.96	0.35
ECP SANT. ZC 24	28 April 2023	26 April 2024	EUR	100,000,000		99,723,443.62	0.87
ECP SANTAN 4.22$	02 Nov 2023	31 Oct 2024	EUR	80,000,000	4.22	78,193,379.07	0.68
SANTANDER CON.1224	04 Dec 2023	02 Dec 2024	EUR	110,000,000	3.99	107,094,989.74	0.94
ECP SANTAN 012025	05 Jan 2024	03 Jan 2025	EUR	85,000,000	3.63	82,487,342.88	0.72
TOTAL FRANCE						**4,745,066,551.08**	**41.55**
SG BMT31052024	13 March 2023	31 May 2024	EUR	150,000,000	0.40	155,408,490.42	1.36
CFCMMA BMT03022025	03 Feb 2023	03 Feb 2025	EUR	30,000,000	0.40	30,211,860.50	0.26

Security	Issue	Maturity	Currency	Qty No or nominal	Rate	Market value	% net assets
CFCMOC BMT29042024	29 March 2023	29 April 2024	EUR	20,000,000	0.40	20,775,687.49	0.18
AQUITA BMT13012025	11 July 2023	13 Jan 2025	EUR	30,000,000	0.48	30,332,650.64	0.27
CFCMMA BMT05052025	05 May 2023	05 May 2025	EUR	30,000,000	0.50	30,260,465.50	0.26
CL BMT05092024	05 June 2023	05 Sep 2024	EUR	50,000,000	0.46	51,313,748.54	0.45
CL BMT26062025	26 June 2023	26 June 2025	EUR	30,000,000	0.64	31,050,847.84	0.27
CFCMOC BMT26072024	27 June 2023	26 July 2024	EUR	20,000,000	0.40	20,595,823.06	0.18
CL BMT04072025	04 July 2023	04 July 2025	EUR	40,000,000	0.63	41,360,948.34	0.36
SG BMT31102024	06 July 2023	31 Oct 2024	EUR	20,000,000	0.42	20,372,108.28	0.18
CAT31 NCP30072024	01 August 2023	30 July 2024	EUR	20,000,000	0.36	20,585,322.88	0.18
ARVAL NCP02042024	02 Oct 2023	02 April 2024	EUR	25,000,000		25,000,000.00	0.22
ARVAL NCP19042024	19 Oct 2023	19 April 2024	EUR	75,000,000		74,848,386.96	0.66
CFCMOC NCP09082024	10 August 2023	09 August 2024	EUR	10,000,000	0.33	10,278,337.77	0.09
CL BMT30092024	15 Sep 2023	30 Sep 2024	EUR	50,000,000	0.35	51,170,401.90	0.45
CFCMMA NCP16082024	15 Sep 2023	16 August 2024	EUR	30,000,000	0.32	30,713,060.81	0.27
CFCMOC NCP19082024	18 Sep 2023	19 August 2024	EUR	10,000,000	0.31	10,230,304.41	0.09
NATIXI NCP20092024	21 Sep 2023	20 Sep 2024	EUR	100,000,000	0.34	102,260,924.96	0.90
PALATI NCP24092024	25 Sep 2023	24 Sep 2024	EUR	50,000,000	0.35	51,144,450.62	0.45
SG BMT31102024	25 Sep 2023	31 Oct 2024	EUR	50,000,000	0.37	50,917,351.26	0.45
BFCM NCP26092024	27 Sep 2023	26 Sep 2024	EUR	50,000,000	0.32	51,080,494.85	0.45
BFCM NCP02092024	28 Sep 2023	02 Sep 2024	EUR	100,000,000	0.32	102,162,527.76	0.89

Security	Issue	Maturity	Currency	Qty No or nominal	Rate	Market value	% net assets
CFCMOC BMT28102024	28 Sep 2023	28 Oct 2024	EUR	20,000,000	0.38	20,367,803.47	0.18
NATIXI NCP27092024	29 Sep 2023	27 Sep 2024	EUR	100,000,000	0.34	102,164,836.34	0.89
PALATI NCP27092024	29 Sep 2023	27 Sep 2024	EUR	50,000,000	0.35	51,121,521.50	0.45
SG BMT31122024	29 Sep 2023	31 Dec 2024	EUR	50,000,000	0.43	50,638,302.96	0.44
ARKEMA NCP09072024	28 Sep 2023	09 July 2024	EUR	47,000,000		46,472,839.14	0.41
CL BMT17012025	17 Oct 2023	17 Jan 2025	EUR	70,000,000	0.40	70,607,813.73	0.62
CFCMOC NCP23102024	24 Oct 2023	23 Oct 2024	EUR	20,000,000	0.34	20,368,133.76	0.18
STELLA BMT30042025	31 Oct 2023	30 April 2025	EUR	15,000,000	0.55	15,142,976.25	0.13
EDF NCP16012025	18 Jan 2024	16 Jan 2025	EUR	80,000,000		77,588,147.48	0.68
CFCMMA NCP09052024	09 Nov 2023	09 May 2024	EUR	30,000,000	0.21	30,496,257.82	0.27
BFCM NCP04112024	10 Nov 2023	04 Nov 2024	EUR	100,000,000	0.33	101,637,467.57	0.89
BPCE NCP15112024	15 Nov 2023	15 Nov 2024	EUR	100,000,000	0.34	101,583,186.59	0.89
CFCMMA NCP20052024	20 Nov 2023	20 May 2024	EUR	25,000,000	0.21	25,381,288.37	0.22
BFCM NCP04112024	30 Nov 2023	04 Nov 2024	EUR	150,000,000	0.33	152,114,660.41	1.33
FINAGA NCP29042024	27 Nov 2023	29 April 2024	EUR	40,000,000		39,872,618.65	0.35
PALATI NCP05122024	05 Dec 2023	05 Dec 2024	EUR	30,000,000	0.34	30,402,394.54	0.27
PALATI NCP10062024	08 Dec 2023	10 June 2024	EUR	50,000,000	0.20	50,656,227.62	0.44
CACF BMT06062025	08 Dec 2023	06 June 2025	EUR	50,000,000		47,850,407.76	0.42
SOPRA NCP07052024	02 Feb 2024	07 May 2024	EUR	4,500,000		4,481,035.02	0.04
CACF BMT20062025	20 Dec 2023	20 June 2025	EUR	50,000,000		47,758,687.81	0.42

Security	Issue	Maturity	Currency	Qty No or nominal	Rate	Market value	% net assets
PRFIN. NCP24062024	20 Dec 2023	24 June 2024	EUR	10,000,000		9,906,119.84	0.09
BFCM NCP08082024	08 Jan 2024	08 August 2024	EUR	100,000,000	0.22	100,928,107.44	0.88
BPCE NCP09012025	09 Jan 2024	09 Jan 2025	EUR	120,000,000	0.34	121,111,957.40	1.06
FINAGA NCP13052024	09 Jan 2024	13 May 2024	EUR	30,000,000		29,856,290.41	0.26
CFCMOC BMT21022025	22 Jan 2024	21 Feb 2025	EUR	30,000,000	0.38	30,138,388.19	0.26
COFACE NCP24042024	22 Jan 2024	24 April 2024	EUR	25,000,000		24,935,648.63	0.22
GECINA NCP04062024	29 Feb 2024	04 June 2024	EUR	30,000,000		29,788,662.25	0.26
EDENRE NCP05042024	05 March 2024	05 April 2024	EUR	24,300,000		24,291,273.70	0.21
CCCMUT NCP28012025	29 Jan 2024	28 Jan 2025	EUR	100,000,000	0.33	100,663,012.46	0.88
PRFIN. NCP30052024	29 Jan 2024	30 May 2024	EUR	15,000,000		14,898,024.96	0.13
BPCE NCP31012025	31 Jan 2024	31 Jan 2025	EUR	200,000,000	0.32	201,277,399.66	1.76
FINAGA NCP31052024	29 Jan 2024	31 May 2024	EUR	60,000,000		59,587,999.96	0.52
CFCMOC NCP13122024	31 Jan 2024	13 Dec 2024	EUR	24,300,000	0.32	24,458,129.78	0.21
NATIXI NCP31012025	01 Feb 2024	31 Jan 2025	EUR	100,000,000	0.32	100,629,246.99	0.88
BFCM NCP04022025	05 Feb 2024	04 Feb 2025	EUR	80,000,000	0.32	80,444,310.09	0.70
CACF BMT05022026	05 Feb 2024	05 Feb 2026	EUR	50,000,000		46,977,847.97	0.41
CFCMOC NCP04022025	05 Feb 2024	04 Feb 2025	EUR	30,000,000	0.34	30,169,164.79	0.26
EDF NCP28052024	28 Feb 2024	28 May 2024	EUR	150,000,000		149,078,199.80	1.31
ENGIE NCP10062024	08 March 2024	10 June 2024	EUR	99,400,000	0.09	99,650,148.94	0.87
VEOLIA NCP14102024	12 March 2024	14 Oct 2024	EUR	119,500,000	0.18	119,675,036.96	1.05

Security	Issue	Maturity	Currency	Qty No or nominal	Rate	Market value	% net assets
EDF NCP04042025	04 April 2024	04 April 2025	EUR	100,000,000		96,360,710.00	0.84
PRFIN. NCP10062024	07 Feb 2024	10 June 2024	EUR	15,000,000		14,879,261.72	0.13
FINAGA NCP12072024	08 Feb 2024	12 July 2024	EUR	49,400,000		48,827,884.56	0.43
ENGIE NCP14052024	14 Feb 2024	14 May 2024	EUR	52,500,000	0.10	52,771,539.10	0.46
CL NCP14022025	15 Feb 2024	14 Feb 2025	EUR	150,000,000	0.31	150,677,592.24	1.32
FINAGA NCP19062024	14 Feb 2024	19 June 2024	EUR	45,000,000		44,594,459.03	0.39
FINAGA NCP19072024	14 Feb 2024	19 July 2024	EUR	40,000,000		39,505,518.12	0.35
PRFIN. NCP25042024	19 Feb 2024	25 April 2024	EUR	19,500,000		19,447,168.70	0.17
CFCMOC NCP19022025	23 Feb 2024	19 Feb 2025	EUR	10,000,000	0.32	10,034,087.76	0.09
PALATI NCP28022025	29 Feb 2024	28 Feb 2025	EUR	80,000,000	0.33	80,229,603.48	0.70
PRFIN. NCP29042024	27 Feb 2024	29 April 2024	EUR	40,000,000		39,872,864.57	0.35
CACF NCP28022025	01 March 2024	28 Feb 2025	EUR	100,000,000		96,500,626.72	0.85
SCHNEI NCP12062024	08 March 2024	12 June 2024	EUR	19,500,000		19,340,084.94	0.17
VINCI NCP12042024	08 March 2024	12 April 2024	EUR	50,000,000		49,943,009.06	0.44
SG BMT12092025	11 March 2024	12 Sep 2025	EUR	150,000,000		142,514,370.01	1.25
CDC HA NCP13062024	11 March 2024	13 June 2024	EUR	69,500,000		68,925,355.53	0.60
CL NCP13032025	13 March 2024	13 March 2025	EUR	50,000,000	0.31	50,060,615.56	0.44
AXEREA NCP16082024	13 March 2024	16 August 2024	EUR	9,500,000		9,353,920.94	0.08
DANONE NCP15072024	13 March 2024	15 July 2024	EUR	39,500,000		39,043,724.19	0.34
CFCMMA NCP18092024	18 March 2024	18 Sep 2024	EUR	10,000,000	0.20	10,011,516.06	0.09

Security	Issue	Maturity	Currency	Qty No or nominal	Rate	Market value	% net assets
SG BMT24032025	21 March 2024	24 March 2025	EUR	40,000,000	0.30	40,010,770.67	0.35
CFCMMA NCP25032025	25 March 2024	25 March 2025	EUR	10,000,000	0.33	10,005,293.17	0.09
ENGIE NCP28062024	28 March 2024	28 June 2024	EUR	100,000,000	0.10	100,052,458.89	0.88
DANONE NCP28062024	26 March 2024	28 June 2024	EUR	15,000,000		14,858,344.26	0.13
TOTAL UNITED KINGDOM						**1,209,400,946.57**	**10.59**
BARCLA NCP09082024	11 August 2023	09 August 2024	EUR	60,000,000	0.41	61,740,230.75	0.54
BARCLA NCP10022025	12 Feb 2024	10 Feb 2025	EUR	190,000,000	0.32	191,060,206.54	1.71
BARCLA NCP10032025	11 March 2024	10 March 2025	EUR	99,500,000	0.31	99,723,760.58	0.87
ECP LLOYDS 200624	07 Dec 2022	20 June 2024	EUR	80,000,000		79,265,067.37	0.69
LLOYDS BANK 0%25	13 Jan 2023	13 Jan 2025	EUR	30,000,000		29,058,030.79	0.25
CD STD CHARTE.0824	19 August 2022	19 August 2024	EUR	20,000,000		19,689,528.56	0.17
ECP NATWEST MAR.24	11 Jan 2023	15 Oct 2024	EUR	60,000,000		58,688,310.52	0.51
CD NATWEST MKT 25	26 Jan 2023	24 Jan 2025	EUR	50,000,000		48,358,331.02	0.42
ECD NATWEST MAR.25	27 Jan 2023	27 Jan 2025	EUR	30,000,000		29,013,368.96	0.25
CD STANDARD CHAR25	14 Feb 2023	14 Feb 2025	EUR	50,000,000		48,258,660.55	0.42
ECP TOR DOM0724	24 July 2023	22 July 2024	EUR	50,000,000	4.18	49,390,412.99	0.43
CD NATWEST MKT1025	24 Oct 2023	24 Oct 2025	EUR	85,000,000		80,295,236.45	0.70
ECD THE TORONTO 24	26 Oct 2023	26 Nov 2024	EUR	100,000,000	4.12	97,450,127.91	0.85
CD TORONTO DOM24	09 Nov 2023	09 Dec 2024	EUR	150,000,000	4.00	145,962,871.84	1.28
CD NATWEST MARKE23	18 Dec 2023	18 Dec 2025	EUR	50,000,000	3.28	47,016,109.55	0.41

Security	Issue	Maturity	Currency	Qty No or nominal	Rate	Market value	% net assets
ECP AMCOR UK 30042	30 Jan 2024	30 April 2024	EUR	59,500,000	4.02	59,306,839.07	0.52
CD NATWEST 300126	01 Feb 2024	30 Jan 2026	EUR	55,000,000	3.21	51,704,327.61	0.45
ECP SSE PLC 230524	23 Feb 2024	23 May 2024	EUR	13,500,000	4.05	13,419,525.51	0.12
TOTAL IRELAND						**39,505,558.89**	**0.35**
CD HEWLETT 080724	10 July 2023	08 July 2024	EUR	20,000,000	4.40	19,770,719.56	0.17
CD HEWLETT PACK24	26 July 2023	24 July 2024	EUR	20,000,000	4.30	19,734,839.33	0.18
TOTAL ITALY						**340,316,752.21**	**2.98**
UNICRE NCP23092024	21 March 2024	23 Sep 2024	EUR	40,000,000	0.15	40,038,746.44	0.35
NTESA SANPAOLO FUNDING LLC 19112024	27 Feb 2024	19 Nov 2024	USD	25,000,000		22,296,685.02	0.20
ECP UNICREDIT SP24	01 Feb 2024	01 August 2024	EUR	140,000,000	0.19	140,910,180.90	1.23
ENI SPA 4% 24	16 Feb 2024	16 April 2024	EUR	70,000,000	4.00	69,884,822.59	0.61
ECP ENI SPA 280524	28 Feb 2024	28 May 2024	EUR	40,000,000	4.00	39,740,149.23	0.35
CP ENI SPA 3.99%24	19 March 2024	19 April 2024	EUR	27,500,000	3.99	27,446,168.03	0.24
TOTAL JAPAN						**4,992,527.34**	**0.04**
CD MITSUBISHI 0424	15 Jan 2024	15 April 2024	EUR	5,000,000	4.00	4,992,527.34	0.04
TOTAL NETHERLANDS						**210,300,364.15**	**1.84**
ING NV NCP24092024	26 Sep 2023	24 Sep 2024	EUR	49,500,000	0.31	50,602,067.40	0.44
VOLKSB NCP15042024	13 March 2024	15 April 2024	EUR	90,000,000		89,864,717.33	0.79
UNIVER NCP30042024	15 March 2024	30 April 2024	EUR	45,000,000		44,857,077.87	0.39
ECP TENNET 4% 24	06 Feb 2024	10 April 2024	EUR	25,000,000	4.00	24,976,501.55	0.22

Security	Issue	Maturity	Currency	Qty No or nominal	Rate	Market value	% net assets
TOTAL SWEDEN						**152,337,682.64**	**1.33**
SVENSK NCP23102024	25 Oct 2023	23 Oct 2024	EUR	80,000,000		78,178,500.61	0.69
CD SEB 140524	14 Nov 2023	14 May 2024	EUR	5,000,000	4.04	5,076,690.05	0.04
ECP VATTENFALL0624	07 Dec 2023	07 June 2024	EUR	50,000,000	3.98	49,611,881.78	0.43
CP VOLVO 3.9824	14 March 2024	15 April 2024	EUR	19,500,000	3.98	19,470,610.20	0.17
TOTAL UNITED STATES OF AMERICA						**39,877,744.41**	**0.35**
ECP HONEYWELL 0424	29 Jan 2024	29 April 2024	EUR	40,000,000		39,877,744.41	0.35
TOTAL Shares or units in UCI						**1,061,963,556.22**	**9.30**
TOTAL French general type funds for retail investors and equiv. funds of the other EU countries						**54,778,475.94**	**0.48**
TOTAL FRANCE						**54,778,475.94**	**0.48**
CM-AM MONE ISR-RC			EUR	31,804.128		54,778,475.94	0.48
TOTAL UCITS and equivalent funds of the other EU countries						**1,007,185,080.28**	**8.82**
TOTAL FRANCE						**1,007,185,080.28**	**8.82**
SG MONETAIRE PLUS-IC			EUR	42.4996		1,041,871.66	0.01
BNP PARIBAS MONEY 3M-IC			EUR	21,004.102		503,443,195.63	4.41
AMUNDI EURO LIQ RA-I CAP			EUR	1.368		1,487,920.23	0.01
OSTRUM SRI MONEY-I C EUR			EUR	43.42563		559,937.02	0.00
SLF (F) MONEY MARKET EURO I			EUR	7,469.152		193,088,484.16	1.69
AMUNDI EURO LIQUIDTY SRI-ICC			EUR	0.084		20,265.25	0.00
BNP PARIBAS CASH INVEST I			EUR	893.258		52,180,713.33	0.46

Security	Issue	Maturity	Currency	Qty No or nominal	Rate	Market value	% net assets
OSTRUM SRI MONEY PLUS-IC EUR			EUR	961.157		102,813,878.18	0.90
AMUNDI EURO LIQUIDTY SRI-I2C			EUR	14,832.142		152,548,814.82	1.34
TOTAL Derivatives						**18,420,031.64**	**0.16**
TOTAL Derivatives with margin call						**10,605,700.17**	**0.09**
Swap margin calls			EUR	10,605,700.17		10,605,700.17	0.09
TOTAL Other commitments						**7,814,331.47**	**0.07**
TOTAL Swaps						**7,814,331.47**	**0.07**
TOTAL CANADA						**127,419.18**	**0.00**
SWTDOM160225ECP SANT			EUR	-86,712,000		127,419.18	0.00
TOTAL GERMANY						**1,277,204.01**	**0.01**
SWTHVB091224CD TORON			EUR	-143,678,000		100,611.98	0.00
SWTHVB201224BNP PARI			EUR	-20,289,000		15,867.33	0.00
SWTNOM180125EDF N			EUR	-77,160,000		288,288.21	0.00
SWTHVB010226CD NATWE			EUR	-55,000,000		449,416.19	0.00
SWTHVB150225CD BNP P			EUR	-96,422,000		136,077.78	0.00
SWTHVB120925SG B			EUR	-142,347,000		286,942.52	0.01
TOTAL SPAIN						**114,470.11**	**0.00**
SWTBBV270125ECD NATW			EUR	-27,950,000		189,610.12	0.00
SWTBBV171125BANQUE N			EUR	-92,580,000		-34,624.38	0.00
SWTBBV171125BANQUE N			EUR	-46,201,000		-40,515.63	0.00

Security	Issue	Maturity	Currency	Qty No or nominal	Rate	Market value	% net assets
TOTAL FRANCE						**2,936,829.74**	**0.03**
SWTCAL190824CD STD C			EUR	-20,000,000		533,171.40	0.00
SWTNAT200624ECP LLOY			EUR	-80,000,000		977,300.02	0.03
SWTNAT151024ECP NATW			EUR	-60,000,000		477,300.71	0.00
SWTBNP270125NIBC BAN			EUR	-12,000,000		78,078.69	0.00
SWTSG 130125LLOYDS B			EUR	-30,000,000		194,664.01	0.00
SWTNAT260624ECP SANT			EUR	-76,677,000		38,547.17	0.00
SWTNAT210725SANTANDE			EUR	-35,000,000		-66,796.71	0.00
SWTBNP231024CD COMME			EUR	-86,331,000		-43,702.79	0.00
SWTBNP241025CD NATWE			EUR	-78,452,000		-329,085.82	0.00
SWTBNP281024ECD NATI			EUR	-95,991,000		-8,267.07	0.00
SWTCAL261124ECD THE			EUR	-95,654,000		-27,229.95	0.00
SWTBNP271024SVENSK N			EUR	-76,802,000		-7,427.70	0.00
SWTBNP130524BILBAO N			EUR	-146,884,000		30,080.36	0.00
SWTCAL080625CACF B			EUR	-47,472,000		303,111.64	0.00
SWTBNP200625CACF B			EUR	-47,525,000		320,902.23	0.00
SWTSG 050226CACF B			EUR	-46,935,000		409,748.21	0.00
SWTBNP1505243.8749/O			EUR	-133,683,000		16,340.23	0.00
SWTCAL280225CACF N			EUR	-96,290,000		40,095.11	0.00
TOTAL UNITED KINGDOM						**2,061,021.26**	**0.02**

Security	Issue	Maturity	Currency	Qty No or nominal	Rate	Market value	% net assets
SWABAN270924BPCE 2.7			EUR	-50,000,000		634,051.90	0.02
SWTNOM270125CD NATWE			EUR	-50,000,000		323,884.37	0.00
SWTNAT140225CD STAND			EUR	-92,995,000		386,123.92	0.00
SWTNOM140225CD STAND			EUR	-46,497,500		-179,363.43	0.00
SWTNOM260424ECP SANT			EUR	-100,000,000		246,232.82	0.00
SWTNAT270524BILBAO N			EUR	-38,433,000		83,886.64	0.00
SWTNAT240624ECP VOLK			EUR	-20,000,000		19,130.17	0.00
SWTNAT280624BILBAO N			EUR	-95,861,000		62,065.73	0.00
SWTNAT080724CD HEWLE			EUR	-19,149,000		-3,188.51	0.00
SWTNAT290724CD HEWLE			EUR	-19,165,000		17,847.77	0.00
SWTNOM070824BILBAO N			EUR	-38,380,000		53,892.61	0.00
SWTNAT240424ECD GOLD			EUR	-50,000,000		76.86	0.00
SWTHSB041224SANTANDE			EUR	-105,534,000		209,029.26	0.00
SWTNAT160226MIZUHO I			EUR	-46,725,000		207,351.15	0.00
TOTAL NETHERLANDS						**1,297,387.17**	**0.01**
SWTABA240724ECP TOR			EUR	-47,974,000		24,902.26	0.00
SWTRBS311024ECP SANT			EUR	-76,726,000		32,331.72	0.00
SWTRBS151225NAT. BNK			EUR	-56,000,000		448,253.02	0.00
SWTABA181225CD NATWE			EUR	-46,882,000		433,844.66	0.00
SWTABA030125ECP SANT			EUR	-81,990,000		358,055.51	0.01

Annex SFDR Annual Report (ex-post addendum)

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

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

[ ] Yes	[x] No
[ ] It has made **sustainable investments with an environmental objective:** ___%	[x] **It promoted environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least 20 %
[ ] of economic activities which are considered environmentally sustainable under the EU taxonomy	[ ] with an environmental objective in economic activities which are considered environmentally sustainable under the EU taxonomy
[ ] of economic activities which are not considered environmentally sustainable under the EU taxonomy	[x] with an environmental objective in economic activities which are not considered environmentally sustainable under the EU taxonomy
	[x] with a social objective
[ ] It has made a minimum of **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but did not make sustainable investments

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

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

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

The financial product's ESG score over the period was 6.49/10 while its benchmark universe had a score of 5.92/10. The environmental and social characteristics pursued by the fund (via the ESG score) have therefore been achieved.

How did the sustainability indicators perform?

The sustainability indicators used by this financial product are:
- the ESG score.

The ESG score of the financial product is 6.49/10.
The ESG score remained higher than the benchmark universe ESG score.

... and compared with previous periods?

The ESG score has improved compared to the previous year. It was 5.82/10.

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

The **principal negative impacts** correspond to the most significant negative impacts of the investment decisions on the sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and corrupt practices.

This financial product is designed to invest in a minimum number of companies and/or issuers identified as "sustainable" according to Crédit Mutuel Asset Management's own internal methodology. The United Nations Sustainable Development Goals are used as a reference framework to determine which investments contribute to an environmental or social objective.

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

How were the indicators for negative impacts accounted for?

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

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

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

The potential for significant damage was assessed on the following basis:
- Sector exclusion rules concerning investment activities in sectors with high environmental and social risks, such as coal or mining.
- Normative exclusion rules concerning controversial weapons and respect for human rights
- The exclusion of companies that violate the principles of the United Nations Global Compact and the guiding principles of the Organisation for Economic Co-operation and Development (OECD)
- Consideration, through Crédit Mutuel Asset Management's proprietary ESG methodology and rating, of the Principal Adverse Impacts (PAIs).

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

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

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

The EU taxonomy establishes a principle of "do no significant harm", whereby investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy, accompanied by specific EU criteria.

The principle of "do no significant harm" applies only to investments underlying the financial product that consider the European Union criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of that financial product do not consider the European Union criteria for environmentally sustainable economic activities.

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

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

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

What were this financial product's main investments?

The list includes investments constituting **the largest proportion of investments** of the financial product during the reference period, namely: **28/03/2024–31/03/2025**

Major investments	Sector	% of assets	Country
BANQUE FEDERATIVE DU CREDIT MUTUEL	Financials	1.71	FR
ENGIE SA	Utilities	1.49	FR
BANQUE FEDERATIVE DU CREDIT MUTUEL	Financials	1.39	FR
NATIXIS SA	Financials	1.38	FR
LA BANQUE POSTALE	Financials	1.37	FR
BPCE	Financials	1.36	FR
ABN AMRO BANK NV	Financials	1.35	NL
BBVA SA	Financials	1.34	ES
SVENSKA HANDELBANKEN AB	Financials	1.33	SE
BPIFRANCE SA	Sovereign	1.28	FR

What was the proportion of sustainability-related investments?

Asset Allocation describes the share of investments in specific assets.

Activities aligned with the taxonomy are expressed as a percentage:

- **of revenues,** to reflect the proportion of revenues coming from the green activities of the investee companies;
- **of capital expenditure** (CapEx), to show the green investments made by the investee companies, for example for a green transition;
- **of operating expenditure** (OpEx), to reflect the green operating activities of the investee companies.

What was the asset allocation?

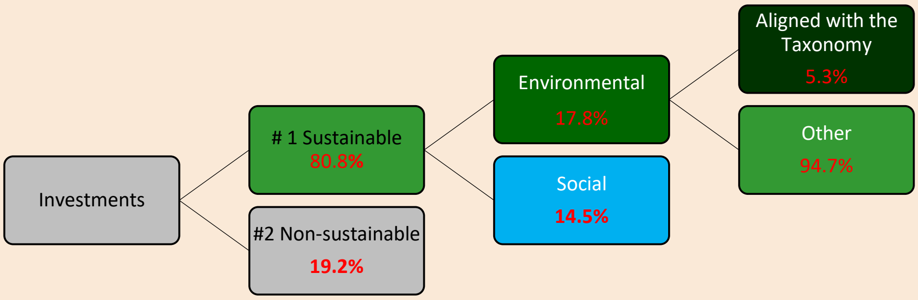
The table below shows the allocation between sustainable investments (environmental or social) and non-sustainable investments.
For funds with a sustainable investment objective: The financial product commits to a minimum of 20% sustainable investment, as a proportion of the fund's total assets.

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

This methodology is divided into 3 stages:
- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance practices

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

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



Category **# 1 Sustainable** covering sustainable investments with environmental or social objectives.
Category **#2 Non-sustainable** includes investments that are not considered to be sustainable investments

In which economic sectors have investments been made?

Investments were made in the following sectors:

GICS Sector	% Weighting
All	**79.8**
Financials	68.1
Consumer Discretionary	2.9
Communication Services	0.0
Industrials	2.0
Information Technology	0.4
Real Estate	0.0
Utilities	5.4
Materials	0.0
Health Care	0.2
Consumer Staples	0.9
Energy	0.0
Govies	**6.2**
Sicav	**0.7**
Cash and cash equivalents	**11.5**
Not rated	**2.0**

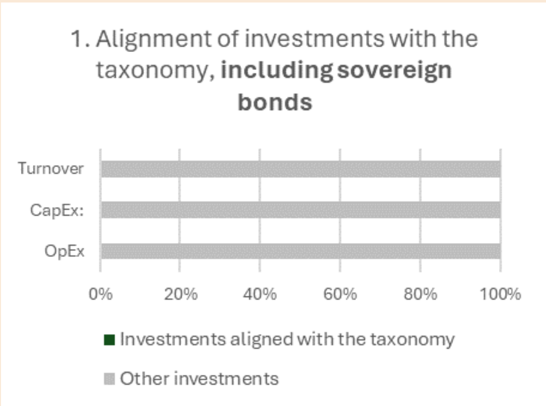
To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?

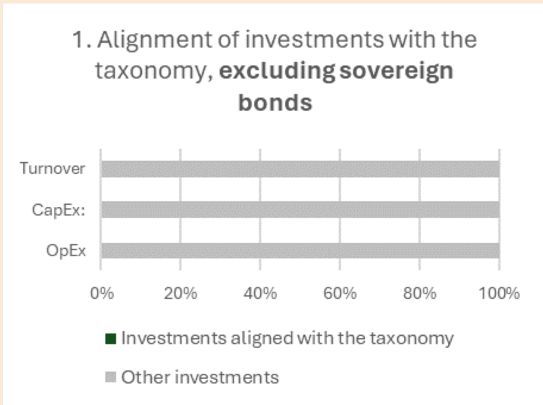
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), and in accordance with the recommendations of the *Autorité des Marchés Financiers* (AMF), we have chosen not to publish estimates relating to the EU taxonomy.
None of our investments are therefore deemed to be aligned with the EU taxonomy.

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

No

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





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

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

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

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

N/A

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

N/A

The symbol represents environmentally sustainable investments that **do not consider the criteria** applicable to environmentally sustainable economic activities under the EU taxonomy.

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

All sustainable investments with an environmental objective were not aligned with the EU taxonomy, i.e. 94.7% (see asset allocation table).

What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 14.5%.

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

This financial product could invest, within the limits set out in the prospectus, in UCITS governed by French or foreign law. Wherever possible, the "sustainable" characteristics of the underlyings have been transparently identified; the assets have then been allocated to each of the categories. For the sake of coherence, the manager has taken care to select funds with an SRI label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken account of and thus minimise the sustainability risks arising from exposure to the underlying funds.
A proportion of cash, held on an auxiliary basis, was used to ensure a liquidity reserve and to anticipate any movements linked to subscriptions/redemptions by holders. As it does not have any sustainability characteristics, cash has been included in the "non sustainable" category. Wherever possible, the underlying assets of UCIs (particularly money market funds) have been transparently analysed and allocated between "sustainable" and "non-sustainable" categories according to Crédit Mutuel Asset Management's "Sustainable Investment" model. In the same way, and where possible, certain derivatives transparently identified as "non-sustainable" have also been included in these other "non-sustainable" investments.

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

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

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

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

How has this financial product performed against the sustainable benchmark?

N/A

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

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

N/A

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

N/A

- ***How has this financial product performed against the benchmark index?***

Benchmark Name	Type of benchmark	Description
BMK REF CM-AM CASH	Reference	COMPOUNDED ESTR
Performance		
Name	ISIN Code	Performance
CM-AM CASH ISR (ES)	FR0013258886	3.6213
CM-AM CASH ISR (IC)	FR0000979825	3.5698
CM-AM CASH ISR (ID)	FR0010948190	3.5698
CM-AM CASH ISR (RC)	FR0013353828	3.5411
CM-AM CASH ISR (RC)	FR0013400546	3.5098
CM-AM CASH ISR (S)	FR001400DG78	3.5640
CM-AM CASH ISR (S2)	FR001400TDL0	1.1559
BMK REF CM-AM CASH	06413GPBE0000008	3.4892

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

N/A

45 rue Kléber
92300 Levallois-Perret

CM-AM CASH ISR FCP (mutual fund)

Statutory auditor's report on the financial statements

For the year ended 31 March 2025

Forvis Mazars SA
Public limited company specialising in accounting and statutory auditing with a management board and supervisory board
Capital of €8,320,000 - RCS Nanterre 784 824 153

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CM-AM CASH ISR mutual fund
128, Boulevard Raspail
75006 Paris

Statutory auditor's report on the financial statements

For the year ended 31 March 2025

To the unit holders of the CM-AM CASH ISR mutual fund,

Opinion

Pursuant to the assignment entrusted to us by the management company, we have audited the accompanying annual financial statements of the undertaking for collective investment (French FCP) CM-AM CASH ISR for the year ended 31 March 2025.

We certify that the annual financial statements give a true and fair view of the results of operations for the year and of the financial position and assets of the FCP at the end of that year, in accordance with French accounting rules and principles.

Basis of opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we collected was sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under the above standards are indicated in the section of this report entitled "The statutory auditor's responsibilities in auditing the annual financial statements".

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from 30 March 2024 to the date of issue of our report.

Observation

Without calling into question the opinion expressed above, we draw your attention to the consequences of the change in accounting method set out in the notes to the annual accounts.

Justification of assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters which, in our professional opinion, were the most significant for the audit of the financial statements for the year.

Complex derivatives are valued using the methods described in the fund rules and in the appendix. We have familiarised ourselves with the independent valuation procedure in place within the management company and have verified that this procedure has been correctly applied.

These assessments were made in the context of our audit of the annual accounts taken as a whole and in the context of forming our audit opinion. We have therefore not expressed any opinions on elements of these annual accounts taken in isolation.

Specific verifications

In accordance with professional standards applicable in France, we have also carried out the specific verifications required by law and regulations.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report prepared by the management company.

Responsibilities of management and those charged with governance in respect of the annual accounts

It is the responsibility of asset management company to prepare annual accounts that present a true and fair view in accordance with French GAAP and to implement the internal control procedures it deems necessary to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, it is the responsibility of management to assess the fund's ability to continue as a going concern, to make appropriate disclosures in these financial statements, when appropriate, and to apply the going concern accounting policy, except when the fund is to be wound up or cease trading.

The annual accounts were prepared by asset management company.

Auditor’s responsibilities with regard to the auditing of annual accounts

It is our responsibility to produce a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual accounts taken as a whole do not contain material misstatements. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit performed in accordance with professional standards of professional practice will reveal any material misstatement. Misstatements may be the result of fraud or error and are considered to be material if there is a reasonable chance that users of the financial statements might be influenced by them, taken individually or together, in their economic decisions.

As specified by article L.821-55 of the French Commercial Code, our role in certifying the accounts does not consist of guaranteeing the viability or quality of the management of your Fund.

When conducting an audit in accordance with professional standards applicable in France, the statutory auditor uses its professional judgement throughout the audit.

In addition:

- it identifies and assesses the risks of the annual financial statements containing material misstatements, whether these are the result of fraud or error, defines and implements audit procedures based on these risks, and gathers evidence that it believes is an adequate and appropriate basis for its opinion. The risk of non-detection of a material misstatement resulting from fraud is greater than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumvention of internal control.

- it familiarises itself with the internal control system relevant to the audit in order to define audit procedures that are appropriate to the circumstances, rather than to express an opinion on the internal control system's effectiveness;

- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information relating to them provided in the annual financial statements;

- it assesses the appropriateness of the management company applying the going concern accounting convention and, depending on the evidence collected, the existence or otherwise of material uncertainty linked to events or circumstances that are likely to jeopardise the Fund's ability to continue operating. This assessment is based on the evidence gathered before the date of the report, bearing in mind that subsequent circumstances or events could jeopardise the company' s continued operation as a going concern. If the auditor decides that there is material uncertainty, it draws the attention of readers of the report to the information provided in the annual financial statements regarding this uncertainty or, if this information is not provided or is not relevant, it issues a qualified certification or a refusal to certify;

- it assesses the overall presentation of the annual accounts and whether or not they reflect the underlying operations and events such that they give a true and fair view of them.

The Statutory Auditor

Forvis Mazars SA

Drawn up in Courbevoie, date of electronic signature

Document authenticated and dated by electronic signature 16/7/2025

Gilles DUNAND-ROUX

Partner