# ANNUAL REPORT

## CM-AM HIGH YIELD SHORT DURATION

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. Its management objective is to offer a performance net of fees linked to trends on the fixed income markets, over the recommended investment period. The fund's asset allocation and performance may therefore differ from that of its comparative benchmark index.
This type of management strategy, in which the manager has discretion over asset allocation, does not require a benchmark. However, the Fund's performance may be retrospectively compared with that of a comparative benchmark composed of: 100% CUSTOMISED ICE Q2CH INDEX.
The index is calculated at closing prices and is expressed in euros, with coupons reinvested.

- ## Investment strategy

Warning: subscribers' attention is drawn to the fact that this mutual fund may invest in speculative securities with no or low ratings and which are traded on markets whose procedures and operation, in terms of transparency and liquidity, may deviate significantly from the standards accepted on European stock exchanges or regulated markets. Consequently, this product is intended for investors with sufficient experience to be able to assess its merits and risks.
In order to achieve its investment objective, the Fund's investment strategy is based on a portfolio invested in bonds issued by issuers that present a risk of default. This part of the portfolio offers the prospect of significantly higher returns than government securities, given the speculative nature of these companies' debts.
Environmental, social and governance (ESG) criteria are one component of management, but their weighting in the final decision is not defined upstream.
The Fund will observe the following net asset exposure limits:
From 0% to 10% of net assets may be invested in equities, with no restrictions as to geographic region (including emerging countries), market capitalisation or economic sector.
From 0% to 200% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region (including emerging countries), rating as determined by the asset management company or a rating agency, or the lack of such a rating. The fund's exposure to speculative debt instruments may not exceed 30% The Fund's sensitivity range is between 1 and 5
Up to 100% of net assets may be exposed to currency risk.
The Fund may also trade in: - forward contracts, futures, options and securities with embedded derivatives, used for hedging and/or to gain exposure to equity, interest-rate, credit and currency risks, which may leverage the portfolio,
- temporary purchases and sales of securities

# MANAGEMENT REPORT

Between 31 March 2024 and 31 March 2025, the European high yield market posted a solid performance of 7.56%. This was due to the carry effect, with an actuarial yield of 6.3% at the end of March 2024, as well as a decline in risk premiums, which fell from 358bps to 328 bp, reaching a low of 274bps in February 2025, their lowest level since 2017. In a macroeconomic environment marked by slowing inflation and moderate growth in the eurozone, central banks ended their cycle of monetary tightening and began easing, providing greater visibility on interest rates. Interest rates remained broadly stable over the period, with the German 5-year rate rising from 2.32% to 2.34%, rendering the interest rate effect marginal. Corporate fundamentals remained solid, with financial discipline intact. Market conditions were also favourable for the primary market, enabling issuers to gradually return and refinance on better terms.

For the period from 31 March 2024 to 31 March 2025:
The CMAM HIGH YIELD SHORT DURATION fund, IC unit, recorded a performance of +5.05%
The CMAM HIGH YIELD SHORT DURATION fund, RC unit, recorded a performance of +5.01%
The CMAM HIGH YIELD SHORT DURATION fund, RD unit, recorded a performance of +5.00%
The CMAM HIGH YIELD SHORT DURATION fund, S unit, recorded a performance of +5.10%

Over the same period, the fund benefited from both the carry effect and tighter risk premiums. At the end of March 2025, its worst-case return stood at 4.26% and its maturity return at 4.72%. The portfolio, which comprises around 130 holdings, remains focused on high-quality names with an average rating of BB, while interest rate sensitivity remains well controlled at 2.7. The fund's sector positioning is global, but relative to its benchmark (Q2CH Index), it favours less cyclical and defensive sectors — healthcare, telecommunications, technology and utilities — in a context of ongoing uncertainty for the rest of 2025.

## 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

Committed to ESG criteria

Management of this fund is based on measurable objectives that consider extra-financial criteria, which are one of the components of management, but their weighting in the final decision is not defined at the outset. This consideration of extra-financial criteria is reflected in a rating or extra-financial indicator that is higher than that of the investment universe.

## 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

## Calculated indirect management fees

12,623.32 EUR

## 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

02/05/2024 - Management characteristics: Incorporation of the new definition of sustainable investment
02/05/2024 - Management characteristics: Change in the sustainable investment percentage
18/04/2024 - Foreign marketing: The IC unit is marketed in Germany.
15/04/2024 - Foreign marketing: The IC unit is marketed in Spain
12/04/2024 - Foreign marketing: The IC unit is marketed in Belgium.
12/04/2024 - Foreign marketing: The IC unit is marketed Luxembourg
25/04/2024 - Foreign marketing: The IC share is traded in the Netherlands
15/04/2024 - Foreign marketing: The IC unit is marketed in Austria
23/04/2024 - Foreign marketing: The IC unit is marketed Portugal
14/05/2024 - Foreign marketing: The IC unit is marketed in Switzerland
20/06/2024 - Management characteristics: Change in the sustainable investment percentage
30/08/2024 - Foreign marketing: The IC, RC, RD and S units are marketed in Ireland.
28/11/2024 - Merger/absorption: CREDIT MUTUEL ASSET MANAGEMENT has decided to merge the CM-AM HIGH YIELD 2024 UCITS (sub-fund of the SICAV, CM-AM SICAV) into the CM-AM HIGH YIELD SHORT DURATION UCITS.
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 (FR0011829134)
25/02/2025 - Unit characteristics (excluding fees): Changes to redemption terms for the S unit: FR0013295383 (redemption requests may be made in amounts)

## 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] | **7,846,367.22** | |
| Traded on a regulated or equivalent market | 7,846,367.22 | |
| Not traded on a regulated or equivalent market | 0.00 | |
| **Bonds and equivalent securities (C)**[1] | **244,016,871.65** | |
| Traded on a regulated or equivalent market | 244,016,871.65 | |
| Not traded on a regulated or equivalent market | 0.00 | |
| **Debt securities (D)** | **0.00** | |
| Traded on a regulated or equivalent market | 0.00 | |
| Not traded on a regulated or equivalent market | 0.00 | |
| **UCI and investment fund units (E)** | **11,352,586.98** | |
| UCITS | 11,352,586.98 | |
| AIF and equivalents from other EU member states | 0.00 | |
| Other UCI and investment funds | 0.00 | |
| **Deposits (F)** | **0.00** | |
| **Forward financial instruments (G)** | **0.00** | |
| **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)** | **263,215,825.85** | |
| **Receivables and asset adjustment accounts** | **824,505.82** | |
| **Financial accounts** | **3,033,292.27** | |
| **Subtotal assets other than eligible assets II**[1] | **3,857,798.09** | |
| **Total Assets I + II** | **267,073,623.94** | |

(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 | 247,822,874.39 | |
| Net income carried forward | 555.42 | |
| Net realised capital gains/losses carried forward | 0.00 | |
| Net income for the year | 12,481,730.95 | |
| **Shareholders' equity:** | **260,305,160.76** | |
| **Eligible liabilities:** | | |
| **Financial instruments (A)** | **0.00** | |
| Sales of financial instruments | 0.00 | |
| Temporary financial securities transactions | 0.00 | |
| **Forward financial instruments (B)** | **0.00** | |
| **Loans** | **0.00** | |
| **Other eligible liabilities C** | **0.00** | |
| **Sub-total eligible liabilities III = A + B + C** | **0.00** | |
| **Other liabilities:** | | |
| **Payables and accrued charges and deferred income** | **6,768,463.18** | |
| **Bank overdrafts** | **0.00** | |
| **Sub-total other liabilities IV** | **6,768,463.18** | |
| **TOTAL LIABILITIES I + III + IV** | **267,073,623.94** | |

## 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 | 7,889,645.93 | |
| Income from debt securities | 0.00 | |
| Income from UCI units* | 0.00 | |
| Income from forward financial instruments | 0.00 | |
| 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 | 104,218.32 | |
| **Sub-total Income from financial transactions** | **7,993,864.25** | |
| **Expenses in respect of financial transactions** | | |
| Expenses in respect of financial transactions | 0.00 | |
| Expenses in respect of forward financial instruments | 0.00 | |
| 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** | **0.00** | |
| **Total net financial income (A)** | **7,993,864.25** | |
| **Other income:** | | |
| Distribution of management fees to the UCI | 0.00 | |
| Capital or performance guarantee payments | 0.00 | |
| Other income: | 0.00 | |
| **Other expenses:** | | |
| Management company fees | -695,051.72 | |
| 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)** | **-695,051.72** | |
| **Sub-total net income before adjustments C = A + B** | **7,298,812.53** | |
| **Adjustment of net income for the financial year (D)** | **2,560,925.77** | |
| **Net income I = C + D** | **9,859,738.30** | |
| **Net realised capital gains/losses before adjustments:** | | |
| Realised capital gains or losses | 1,952,103.54 | |
| External transaction and disposal costs | -36,452.10 | |
| Research fees | -1,875.39 | |
| 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** | **1,913,776.05** | |
| **Adjustment of net realised capital gains/losses F** | **877,947.76** | |
| **Net realised gains/losses II = E+ F** | **2,791,723.81** | |
| **Net unrealised capital gains/losses before adjustments:** | | |
| Change in unrealised capital gains/losses including exchange differences on eligible assets | -1,089,383.43 | |
| Exchange differences on foreign currency accounts | -2.29 | |
| 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** | **-1,089,385.72** | |

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

| | 31/03/2025 | 28/03/2024 |
|---|---|---|
| **Adjustment of net unrealised capital gains/losses H** | **919,654.56** | |
| **Net unrealised gains/losses III = G + H** | **-169,731.16** | |
| **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 | |
| **Total interim dividends paid in respect of the year IV = J + K** | **0.00** | |
| **Net income = I + II + II + III + IV** | **12,481,730.95** | |

* 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. Its management objective is to offer a performance net of fees linked to trends on the fixed income markets, over the recommended investment period. The fund's asset allocation and performance may therefore differ from that of its comparative benchmark index.
This type of management strategy, in which the manager has discretion over asset allocation, does not require a benchmark. However, the Fund's performance may be retrospectively compared with that of a comparative benchmark composed of: 100% CUSTOMISED ICE Q2CH INDEX.
The index is calculated at closing prices and is expressed in euros, with coupons reinvested.

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 | 31/03/2021 |
|---|---|---|---|---|---|
| **Total net assets** | **260,305,160.76** | **140,513,057.22** | **136,721,385.67** | **117,076,523.29** | **62,731,407.28** |
| **CAPI IC UNIT** | | | | | |
| Net assets | 35,639,308.56 | 27,534,448.30 | 29,930,694.22 | 25,457,056.40 | |
| Number of units | 285.116 | 231.410 | 274.062 | 233.684 | |
| Net asset value per unit | 124,999.32 | 118,985.55 | 109,211.39 | 108,937.95 | |
| Distribution per unit of net income (including interim dividends) | 0.00 | 0.00 | 0.00 | 0.00 | |
| Distribution per unit of realised net capital gains and losses (including interim dividends) | 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 | |
| Accumulation per unit | 6,095.93 | 3,058.07 | 946.39 | 685.23 | |
| **CAPI RC UNIT** | | | | | |
| Net assets | 153,591,342.13 | 82,687,555.00 | 77,457,177.91 | 64,076,569.26 | 39,517,768.41 |
| Number of units | 1,206,502.976 | 682,016.220 | 695,709.338 | 576,685.581 | 351,963.629 |
| Net asset value per unit | 127.30 | 121.23 | 111.33 | 111.11 | 112.27 |
| Distribution per unit of net income (including interim dividends) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution per unit of realised 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 | 6.14 | 3.05 | 0.91 | 1.38 | -0.67 |
| **CAPI S UNIT** | | | | | |
| Net assets | 64,524,408.25 | 26,801,886.07 | 25,429,729.78 | 23,376,921.88 | 20,077,515.08 |
| Number of units | 503,192.925 | 219,686.259 | 227,208.148 | 209,494.965 | 178,239.641 |
| Net asset value per unit | 128.22 | 122.00 | 111.92 | 111.58 | 112.64 |
| Distribution per unit of net income (including interim dividends) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution per unit of realised 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 | 6.31 | 3.19 | 1.02 | 1.50 | -0.56 |

## 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 | 31/03/2021 |
|---|---|---|---|---|---|
| **DIST RD UNIT** | | | | | |
| Net assets | 6,550,101.82 | 3,489,167.85 | 3,903,783.76 | 4,165,975.75 | 3,136,123.79 |
| Number of units | 73,295.991 | 39,691.176 | 47,027.001 | 48,981.560 | 35,461.415 |
| Net asset value per unit | 89.36 | 87.90 | 83.01 | 85.05 | 88.43 |
| Distribution per unit of net income (including interim dividends) | 3.40 | 2.85 | 2.32 | 2.15 | 2.51 |
| Distribution per unit of realised 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 | 0.95 | -0.62 | -1.62 | -1.06 | -3.04 |

## • 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 for forward exchange commitments, which is no longer done on the balance sheet but off-balance sheet, 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 the basis of coupons actually received.

- ## Accounting for portfolio inflows and outflows

Acquisitions and disposals of securities are recorded excluding fees.

- ## Allocation of distributable amounts

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

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

RD 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 |
|---|---|---|---|
| RC | FR0011829134 | Max. 1% incl. tax<br>including financial management fees: Max. 0.95% incl. tax<br>including operating costs and other services: Max. 0.05% incl. tax | Net assets |
| RD | FR0011859230 | Max. 1% incl. tax<br>including financial management fees: Max. 0.95% incl. tax<br>including operating costs and other services: Max. 0.05% incl. tax | Net assets |
| S | FR0013295383 | Max. 0.6% incl. tax<br>including financial management fees: Max. 0.55% incl. tax<br>including operating costs and other services: Max. 0.05% incl. tax | Net assets |
| IC | FR0014003BE8 | Max. 0.6% incl. tax<br>including financial management fees: Max. 0.55% incl. tax<br>including operating costs and other services: Max. 0.05% incl. tax | Net assets |

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

| | | Indirect management fees |
|---|---|---|
| RC | FR0011829134 | N/A |
| RD | FR0011859230 | N/A |
| S | FR0013295383 | N/A |
| IC | FR0014003BE8 | N/A |

- Performance fee

**FR0011829134 RC Unit**
N/A

**FR0011859230 RD Unit**
N/A

**FR0013295383 S unit**
N/A

**FR0014003BE8 IC Unit**
N/A

**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 value and cover the costs of financial and

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

## Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

| 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 closing price.
Asian exchanges: Daily closing price.
Australian exchanges: Daily closing price.
North-American exchanges: Daily closing price.
South-American exchanges: Daily closing price.
If a quote for a given security cannot be obtained, then the previous day’s closing price will be used.

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

These securities are valued at their market price.
The price used for valuation depends on where the security is listed:
European exchanges: Daily closing price.
Asian exchanges: Daily closing price.
Australian exchanges: Daily closing price.
North-American exchanges: Daily closing price.
South-American exchanges: Daily closing price.
If a quote for a given security cannot be obtained, then the previous day’s closing price will be used.
If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:
- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

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

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

**Securitisation funds:**

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

**Temporary acquisitions of securities:**

• Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
• Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.

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

**Temporary disposals of securities:**

• Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at 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 transferable securities:**

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

**Negotiable debt securities:**

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

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

- Other NDS:

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

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

**Futures contracts:**

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

- Futures listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

**Options:**

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

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

**Swaps:**

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

• Swaps with a residual life of more than three months are marked to market.

• Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.

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

**Forward exchange contracts:**

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

## Valuation 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 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

## Additional information

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.
Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess. 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.
Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

## 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

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** | **140,513,057.22** | |
| **Cash flow for the year:** | | |
| Called-up subscriptions (including subscription fee payable to the UCI) | 165,367,505.91 | |
| Redemptions (net of redemption fees retained by the Fund) | -53,584,165.14 | |
| Net profit/loss for the financial year before adjustments | 7,298,812.53 | |
| Net realised capital gains/losses before adjustments | 1,913,776.05 | |
| Change in unrealised gains/losses before adjustments | -1,089,385.72 | |
| Distribution of prior year's net income | -116,790.61 | |
| Distribution of prior year's net realised capital gains and losses | 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 | |
| Other items* | 2,350.52 | |
| **Shareholders' equity at year-end (= Net assets)** | **260,305,160.76** | |

* Merger premium

## Notes to the annual financial statements

### Number of securities issued or redeemed

| | By number of units | By amount |
|---|---|---|
| **CAPI IC UNIT** | | |
| Units subscribed for during the financial year | 137.773 | 16,941,156.01 |
| Units redeemed during the financial year | -84.067 | -10,458,512.98 |
| Net balance of subscriptions/redemptions | 53.706 | 6,482,643.03 |
| **CAPI RC UNIT** | | |
| Units subscribed for during the financial year | 781,189.120 | 98,780,125.46 |
| Units redeemed during the financial year | -256,702.364 | -32,266,603.68 |
| Net balance of subscriptions/redemptions | 524,486.756 | 66,513,521.78 |
| **CAPI S UNIT** | | |
| Units subscribed for during the financial year | 363,970.640 | 46,022,725.41 |
| Units redeemed during the financial year | -80,463.974 | -10,204,089.86 |
| Net balance of subscriptions/redemptions | 283,506.666 | 35,818,635.55 |
| **DIST RD UNIT** | | |
| Units subscribed for during the financial year | 40,938.055 | 3,623,499.03 |
| Units redeemed during the financial year | -7,333.240 | -654,958.62 |
| Net balance of subscriptions/redemptions | 33,604.815 | 2,968,540.41 |

### Subscription and/or redemption fees:

| | By amount |
|---|---|
| **CAPI IC UNIT** | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees accrued | 0.00 |
| **CAPI RC 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 |
| **DIST RD 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) |
|---|---|---|---|---|---|---|
| FR0014003BE8 | CAPI IC UNIT | Accumulation | EUR | 35,639,308.56 | 285.116 | 124,999.32 |
| FR0011829134 | CAPI RC UNIT | Accumulation | EUR | 153,591,342.13 | 1,206,502.976 | 127.30 |
| FR0013295383 | CAPI S UNIT | Accumulation | EUR | 64,524,408.25 | 503,192.925 | 128.22 |
| FR0011859230 | DIST RD UNIT | Distribution | EUR | 6,550,101.82 | 73,295.991 | 89.36 |

## 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 |
| Netherlands | **3,831.36** | 2,340.20 | 0.00 | 1,491.16 | 3,831.36 | 0.00 |
| United Kingdom | **2,747.42** | 0.00 | 0.00 | 2,747.42 | 0.00 | 2,747.42 |
| Germany | **1,267.59** | 0.00 | 1,267.59 | 0.00 | 1,267.59 | 0.00 |
| **Total** | **7,846.37** | **2,340.20** | **1,267.59** | **4,238.58** | **5,098.95** | **2,747.42** |

# 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 | **244,016.87** | 231,382.97 | 12,633.90 | 0.00 | 0.00 |
| Debt securities | **0.00** | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities | **0.00** | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | **3,033.29** | 0.00 | 0.00 | 0.00 | 3,033.29 |
| **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 | **0.00** | 0.00 | 0.00 | 0.00 | 0.00 |
| **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** | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | **N/A** | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total** | **N/A** | **231,382.97** | **12,633.90** | **0.00** | **3,033.29** |

# 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 | 11,434.41 | 0.00 | 1,491.42 | 41,133.26 | 118,587.68 | 32,758.37 | 38,611.73 |
| Debt securities | 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 | 3,033.29 | 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 | 0.00 | 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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total** | **14,467.70** | **0.00** | **1,491.42** | **41,133.26** | **118,587.68** | **32,758.37** | **38,611.73** |

# 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 +/- | 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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 1.88 | 0.16 | 0.00 | 0.00 | 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 | 0.00 | 0.00 | 0.00 |
| **Off-balance sheet items** | | | | | |
| Currencies receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currencies to be delivered | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Futures options swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total** | **1.88** | **0.16** | **0.00** | **0.00** | **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 | 7,846.37 | 0.00 |
| Bonds and equivalent securities | 13,591.46 | 227,395.74 | 3,029.67 |
| Debt securities | 0.00 | 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** | **13,591.46** | **235,242.11** | **3,029.67** |

# 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** | **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 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** | | **0.00** |
| **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 | 90,895.00 |
| Deferred settlement sales | 733,610.82 |
| Amortised bonds | 0.00 |
| Security deposits | 0.00 |
| Management fees | 0.00 |
| Other miscellaneous creditors | 0.00 |
| **Total receivables** | **824,505.82** |
| **Payables** | |
| Subscriptions payable | 0.00 |
| Redemptions payable | 0.00 |
| Deferred settlement purchases | -6,683,787.51 |
| Management fees | -81,798.08 |
| Security deposits | 0.00 |
| Other miscellaneous debtors | -2,877.59 |
| **Total payables** | **-6,768,463.18** |
| **Total receivables and payables** | **-5,943,957.36** |

# Notes to the annual financial statements

### Other balance sheet and income statement information

### Management fees, other costs and expenses

| CAPI IC UNIT | 31/03/2025 |
|---|---|
| Fixed fees | 116,732.47 |
| Fixed fees as a percentage of current fees | 0.35 |
| Variable fees | 0.00 |
| Variable fees as a percentage of current fees | 0.00 |
| Management fees paid to third parties (Retrocession) | 0.00 |

| CAPI RC UNIT | 31/03/2025 |
|---|---|
| Fixed fees | 425,018.10 |
| Fixed fees as a percentage of current fees | 0.40 |
| Variable fees | 0.00 |
| Variable fees as a percentage of current fees | 0.00 |
| Management fees paid to third parties (Retrocession) | 0.00 |

| CAPI S UNIT | 31/03/2025 |
|---|---|
| Fixed fees | 133,842.40 |
| Fixed fees as a percentage of current fees | 0.30 |
| Variable fees | 0.00 |
| Variable fees as a percentage of current fees | 0.00 |
| Management fees paid to third parties (Retrocession) | 0.00 |

| DIST RD UNIT | 31/03/2025 |
|---|---|
| Fixed fees | 19,458.75 |
| Fixed fees as a percentage of current fees | 0.40 |
| Variable fees | 0.00 |
| Variable fees as a percentage of current fees | 0.00 |
| Management fees paid to third parties (Retrocession) | 0.00 |

# 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 |
|---|---|---|---|
| **UCI and investment fund units** | | | |
| | FR0000979825 | CM-AM CASH ISR-IC | 3,019,187.96 |
| | FR0000009987 | UNION PLUS | 8,333,399.02 |
| **Total** | | | **11,352,586.98** |

# 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** | **9,859,738.30** | |
| Interim dividends paid on net income for the financial year (*) | 0.00 | |
| **Net Revenue for the year to be allocated (**)** | **9,859,738.30** | |
| Retained earnings | 555.42 | |
| **Distributable amounts pertaining to net income** | **9,860,293.72** | |

| CAPI IC UNIT | | |
|---|---|---|
| **Allocation:** | | |
| Distribution | 0.00 | |
| Retained revenue earnings for the financial year | 0.00 | |
| Accumulation | 1,355,828.13 | |
| **Total** | **1,355,828.13** | |
| *** 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 RC UNIT | | |
|---|---|---|
| **Allocation:** | | |
| Distribution | 0.00 | |
| Retained revenue earnings for the financial year | 0.00 | |
| Accumulation | 5,768,728.66 | |
| **Total** | **5,768,728.66** | |
| *** 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 | 2,485,971.53 | |
| **Total** | **2,485,971.53** | |
| *** 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 | |

| DIST RD UNIT | | |
|---|---|---|
| **Allocation:** | | |
| Distribution | 249,206.37 | |
| Retained revenue earnings for the financial year | 559.03 | |
| Accumulation | 0.00 | |
| **Total** | **249,765.40** | |
| *** 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 | 73,295.991 | |
| Distribution per unit remaining to be paid after the payment of interim dividends | 3.40 | |
| 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** | **2,791,723.81** | |
| Interim dividends on net realised capital gains and losses during the year (*) | 0.00 | |
| **Net realised capital gains or losses to be appropriated** | **2,791,723.81** | |
| Past net realised capital gains and losses not distributed | 0.00 | |
| **Amounts distributable from realised capital gains or losses** | **2,791,723.81** | |

| **CAPI IC UNIT** | | |
|---|---|---|
| **Allocation:** | | |
| Distribution | 0.00 | |
| Net realised capital gains/losses carried forward | 0.00 | |
| Accumulation | 382,222.94 | |
| **Total** | **382,222.94** | |
| *** 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 | 1,647,572.85 | |
| **Total** | **1,647,572.85** | |
| *** 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 | 691,941.08 | |
| **Total** | **691,941.08** | |
| *** 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 | | |

# 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 RD UNIT | | |
|---|---|---|
| **Allocation:** | | |
| Distribution | 0.00 | |
| Net realised capital gains/losses carried forward | 0.00 | |
| Accumulation | 69,986.94 | |
| **Total** | **69,986.94** | |
| *** 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 | 73,295.991 | |
| Distribution per unit remaining to be paid after the payment of interim dividends | 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 |
|---|---|---|---|---|
| **Bonds** | | | **251,863,238.87** | **96.76** |
| **Convertible bonds traded on a regulated market** | | | **7,846,367.22** | **3.02** |
| Automobile and component suppliers | | | 1,267,587.00 | 0.49 |
| IHOVER 6 3/4 11/15/29 | EUR | 1,200,000 | 1,267,587.00 | 0.49 |
| Telecommunications service providers | | | 6,578,780.22 | 2.53 |
| BRITEL 5 1/8 10/03/54 | EUR | 2,619 | 2,747,421.05 | 1.06 |
| KPN 4 7/8 PERP | EUR | 2,229 | 2,340,200.54 | 0.90 |
| TELEFO 2 7/8 PERP | EUR | 15 | 1,491,158.63 | 0.57 |
| **Other bonds and similar financial instruments traded on a regulated or similar market** | | | **244,016,871.65** | **93.74** |
| Agri-food | | | 2,204,286.40 | 0.85 |
| BEL 4.375%24-110429 | EUR | 8 | 851,784.99 | 0.33 |
| TEREOS 5 7/8 04/30/30 | EUR | 568 | 596,045.32 | 0.23 |
| TEREOS FINANCE 7,25%23-150428 | EUR | 710 | 756,456.09 | 0.29 |
| Personal products | | | 1,519,461.40 | 0.58 |
| LEVI 3 3/8 03/15/27 | EUR | 1,519 | 1,519,461.40 | 0.58 |
| Automobile and component suppliers | | | 24,364,232.12 | 9.36 |
| CIE PLASTIC 4,875%13032029 | EUR | 10 | 1,016,941.23 | 0.39 |
| F 4.066 08/21/30 | EUR | 1,650 | 1,634,268.72 | 0.63 |
| FORVIA 2.75%21-150227 | EUR | 1,945 | 1,902,956.12 | 0.73 |
| FORVIA 5.125%24-150629 | EUR | 1,519 | 1,508,249.49 | 0.58 |
| GESTAMP AUTOM. 3,25%18-300426 | EUR | 852 | 862,166.25 | 0.33 |
| JAGUAR LAND 6,875%19-151126 | EUR | 2,229 | 2,385,282.31 | 0.92 |
| RENAUL 2 1/2 04/01/28 | EUR | 8 | 781,686.79 | 0.30 |
| RENAUL 2 1/2 06/02/27 | EUR | 38 | 3,817,183.29 | 1.47 |
| RENAULT 1,25%19-240625 | EUR | 15 | 1,508,861.30 | 0.58 |
| SCHAEFFLER 4,5%24-280330 | EUR | 39 | 3,817,111.11 | 1.47 |
| VALEO 28MAY2027 EUR | EUR | 13 | 1,389,249.45 | 0.53 |
| VOLVO CAR 4,25%22-310528 | EUR | 1,803 | 1,885,217.05 | 0.72 |
| ZF FIN 2,75%20-250527 | EUR | 19 | 1,855,059.01 | 0.71 |
| Banking | | | 4,064,168.87 | 1.56 |
| RENAUL 5 1/2 10/09/34 | EUR | 15 | 1,601,594.79 | 0.62 |
| VW INTL FINANCE TV18-PERP. | EUR | 12 | 1,229,571.29 | 0.47 |
| VW INTL FINANCE TV20-PERP. | EUR | 12 | 1,233,002.79 | 0.47 |
| Building and construction materials | | | 2,476,827.59 | 0.95 |
| IPGIM 4 7/8 04/30/30 | EUR | 2,370 | 2,476,827.59 | 0.95 |
| Beverages | | | 1,902,482.25 | 0.73 |
| PICSUR 6 3/8 07/01/29 | EUR | 1,819 | 1,902,482.25 | 0.73 |
| Chemicals | | | 3,300,365.29 | 1.27 |
| GRUENENTHAL 6,75%23-150530 | EUR | 2,303 | 2,457,617.66 | 0.95 |
| YULCLN 7 3/8 05/02/29 | EUR | 810 | 842,747.63 | 0.32 |

# Notes to the annual financial statements

### Inventory of assets and liabilities

### Inventory of eligible assets and liabilities (Excluding FFI)

| Instruments | Currency | Quantity | Amount | % NA |
|---|---|---|---|---|
| Distributors | | | 11,155,471.89 | 4.29 |
| ELO 6%23-220329 | EUR | 20 | 1,823,896.44 | 0.70 |
| FNAC DARTY 6%24-010429 | EUR | 1,661 | 1,732,600.17 | 0.67 |
| SAPSJ 3 5/8 03/15/28 | EUR | 1,519 | 1,508,476.07 | 0.58 |
| VERISR 5 1/2 05/15/30 | EUR | 3,600 | 3,760,454.00 | 1.44 |
| VERISURE HOLD 7,125%23-010228 | EUR | 2,229 | 2,330,045.21 | 0.90 |
| Electricity | | | 17,301,040.38 | 6.65 |
| EDF 5 1/8 PERP | EUR | 10 | 2,043,667.12 | 0.79 |
| EDF TV22-PERP. | EUR | 12 | 2,689,226.63 | 1.03 |
| EDP-ENERGIAS TV23-230483 | EUR | 22 | 2,445,653.63 | 0.94 |
| EDPPL 4 5/8 09/16/54 | EUR | 21 | 2,115,590.63 | 0.81 |
| ENEL TV23-PERP. | EUR | 1,200 | 1,334,341.15 | 0.51 |
| ORSTED TV22-PERP. | EUR | 2,829 | 2,910,959.23 | 1.12 |
| TENN 4 5/8 PERP | EUR | 1,519 | 1,596,944.47 | 0.62 |
| TENNET TV20-PERP. | EUR | 700 | 702,538.66 | 0.27 |
| TERNA TVPERP | EUR | 1,519 | 1,462,118.86 | 0.56 |
| Non-renewable energy | | | 1,019,941.51 | 0.39 |
| SRGIM 4 1/2 PERP | EUR | 10 | 1,019,941.51 | 0.39 |
| Electronic and electrical equipment | | | 4,864,640.33 | 1.87 |
| ALOFP 5.868 PERP | EUR | 23 | 2,468,005.11 | 0.95 |
| BDC 3 7/8 03/15/28 | EUR | 2,412 | 2,396,635.22 | 0.92 |
| Leisure facilities | | | 1,604,742.64 | 0.62 |
| DOMETIC GROUP 3%19-080526 | EUR | 661 | 673,645.65 | 0.26 |
| DOMSS 2 09/29/28 | EUR | 1,000 | 931,096.99 | 0.36 |
| Telecommunications equipment | | | 1,110,256.16 | 0.43 |
| TELEFON ERICSSON 5,375%23-0528 | EUR | 1,000 | 1,110,256.16 | 0.43 |
| Medical equipment and services | | | 5,744,906.49 | 2.21 |
| AVANTOR FDG 3,875%20-150728 | EUR | 1,854 | 1,852,161.19 | 0.71 |
| CAB 3.375%21-010228 | EUR | 1,519 | 1,435,422.72 | 0.55 |
| EUROFINS SCIENTIFIC TV23-PERP. | EUR | 2,229 | 2,457,322.58 | 0.95 |
| Telecommunications service providers | | | 29,836,968.27 | 11.46 |
| ILDFP 5 3/8 04/15/30 | EUR | 1,549 | 1,584,700.36 | 0.61 |
| ILDFP 5 5/8 10/15/28 | EUR | 1,519 | 1,584,899.92 | 0.61 |
| ILIAD 5.375%23-150229 | EUR | 29 | 3,037,181.52 | 1.17 |
| INWIT 1.875%20-080726 | EUR | 1,235 | 1,241,517.25 | 0.48 |
| LORCAT 5 3/4 04/30/29 | EUR | 3,438 | 3,592,934.43 | 1.38 |
| LORCA TELE BNDC 4%20-180927 | EUR | 1,519 | 1,520,593.26 | 0.58 |
| SOFTBANK GROUP 5%18-150428 | EUR | 2,738 | 2,834,909.99 | 1.09 |
| TDCDC 5.186 08/02/29 | EUR | 2,029 | 2,177,879.85 | 0.84 |
| TELECOM ITALIA 6,875%23-150228 | EUR | 470 | 510,366.51 | 0.19 |
| TELECOM ITALIA 7,875%23-310728 | EUR | 4,143 | 4,685,277.27 | 1.80 |
| TELEFO 2.376 PERP | EUR | 41 | 3,869,195.27 | 1.49 |

## Notes to the annual financial statements

### Inventory of assets and liabilities

### Inventory of eligible assets and liabilities (Excluding FFI)

| Instruments | Currency | Quantity | Amount | % NA |
|---|---|---|---|---|
| TITANL 3 1/2 02/15/28 | EUR | 710 | 709,180.29 | 0.27 |
| VODAFONE GROUP TV20-270880 | EUR | 2,619 | 2,488,332.35 | 0.95 |
| Gas water and other utilities | | | 4,675,648.19 | 1.80 |
| NATURGY FIN 2,374%21-PERP. | EUR | 15 | 1,468,997.75 | 0.57 |
| VEOLIA ENVIRON. TV23-PERP. | EUR | 30 | 3,206,650.44 | 1.23 |
| General Industry | | | 6,851,745.14 | 2.63 |
| ABERTIS 3,248% PERP | EUR | 4 | 399,225.00 | 0.15 |
| ABESM 4.87 PERP | EUR | 32 | 3,224,841.64 | 1.24 |
| BALL 1,5%150327 | EUR | 800 | 779,160.57 | 0.30 |
| HUHTAMAKI 5,125% 24112028 | EUR | 23 | 2,448,517.93 | 0.94 |
| Equity investment instruments | | | 1,053,715.88 | 0.40 |
| IGBOND 2 1/2 06/24/28 | EUR | 1,094 | 1,053,715.88 | 0.40 |
| Non-equity investment instruments | | | 6,112,031.42 | 2.35 |
| DUFRY ONE 2%19-150227 | EUR | 2,938 | 2,861,057.04 | 1.10 |
| SAZKAG 7 1/4 04/30/30 | EUR | 1,410 | 1,508,864.89 | 0.58 |
| ZIGGO 3 1/2 01/15/32 | EUR | 1,945 | 1,742,109.49 | 0.67 |
| Real estate investment and services | | | 8,073,483.59 | 3.10 |
| GYCGR 4 3/8 01/09/30 | EUR | 20 | 2,069,957.26 | 0.79 |
| TECHEM VER 675 5,375%24-150729 | EUR | 2,687 | 2,781,513.73 | 1.07 |
| VONOVIA 5%22-231130 | EUR | 10 | 1,087,158.22 | 0.42 |
| ZF EU FINANCE 4,75%24-310129 | EUR | 22 | 2,134,854.38 | 0.82 |
| Software and IT Services | | | 1,959,756.61 | 0.75 |
| IGT 4 1/4 03/15/30 | EUR | 1,945 | 1,959,756.61 | 0.75 |
| Industrial materials | | | 1,536,490.23 | 0.59 |
| PROGROUP 5,125%24-120429 | EUR | 1,519 | 1,536,490.23 | 0.59 |
| IT equipment | | | 7,586,725.75 | 2.91 |
| EUTELSAT SA 9.75% 13/04/2029 | EUR | 500 | 515,070.42 | 0.20 |
| INFINEON TECHNOLOG TV19-PERP. | EUR | 5 | 496,794.66 | 0.19 |
| NEXANS 050428 | EUR | 23 | 2,547,176.27 | 0.98 |
| OPTICS 7 7/8 07/31/28 | EUR | 3,620 | 4,027,684.40 | 1.54 |
| IT hardware and equipment | | | 10.00 | 0.00 |
| E.KABEL HESSEN 14,5%00-10 | EUR | 100 | 10.00 | 0.00 |
| Media | | | 5,738,405.86 | 2.20 |
| BANIJAY ENTERT 7%23-010529 | EUR | 2,229 | 2,394,104.51 | 0.92 |
| BERTELSMANN TV15-230475 JR SUB | EUR | 8 | 821,581.04 | 0.31 |
| VERTICAL MIDCO 4,375%20-150727 | EUR | 2,512 | 2,522,720.31 | 0.97 |
| Industrial metals and mining | | | 3,009,234.26 | 1.16 |
| OI 5 1/4 06/01/29 | EUR | 2,938 | 3,009,234.26 | 1.16 |
| Pharmacy/Biotechnology/Marijuana Producers | | | 11,885,220.41 | 4.57 |
| ALMIRALL 2,125%21-300926 | EUR | 1,135 | 1,123,778.79 | 0.43 |
| OGN 2 7/8 04/30/28 | EUR | 2,229 | 2,144,429.26 | 0.82 |
| SAZGR 5 5/8 02/21/30 | EUR | 2,666 | 2,720,553.03 | 1.05 |

## Notes to the annual financial statements

### Inventory of assets and liabilities

### Inventory of eligible assets and liabilities (Excluding FFI)

| Instruments | Currency | Quantity | Amount | % NA |
|---|---|---|---|---|
| TEVA PHARMAC 7,375%23-150929 | EUR | 4,356 | 4,881,170.86 | 1.88 |
| TEVA PHARMA IND 4,375%21-0530 | EUR | 1,000 | 1,015,288.47 | 0.39 |
| Industry support services | | | 8,993,167.62 | 3.45 |
| ELIS 4.125%22-240527 | EUR | 8 | 845,818.63 | 0.33 |
| IQVIA 1.75%21-150326 | EUR | 1,519 | 1,491,424.66 | 0.57 |
| IQVIA 2.25%21-150329 | EUR | 2,729 | 2,554,432.69 | 0.98 |
| LOXAM 6.375%23-150528 | EUR | 1,065 | 1,126,855.64 | 0.43 |
| ROSINI 6 3/4 12/31/29 | EUR | 2,800 | 2,974,636.00 | 1.14 |
| Consumer services | | | 6,021,273.51 | 2.31 |
| BELRON 4 5/8 10/15/29 | EUR | 2,900 | 2,985,336.53 | 1.14 |
| QPARKH 5 1/8 02/15/30 | EUR | 1,452 | 1,480,855.88 | 0.57 |
| Q-PARK HLDG I 5,125%24-010329 | EUR | 1,519 | 1,555,081.10 | 0.60 |
| Investment banking and brokerage services | | | 17,227,971.60 | 6.62 |
| AVIS BUDGET 7% 280229 | EUR | 1,519 | 1,493,057.17 | 0.57 |
| CCK 4 1/2 01/15/30 | EUR | 3,000 | 3,073,005.00 | 1.18 |
| EC FINANCE 3%15102026 | EUR | 1,519 | 1,498,154.26 | 0.58 |
| EIRCOM 5 3/4 12/15/29 | EUR | 2,229 | 2,338,266.20 | 0.90 |
| EMPARQ 1 7/8 02/01/28 | EUR | 1,094 | 1,042,699.15 | 0.40 |
| MATTER 4 1/2 01/30/30 | EUR | 3,000 | 3,025,770.00 | 1.16 |
| PHARGR 4 7/8 07/10/29 | EUR | 27 | 2,856,295.97 | 1.10 |
| PLD 4 05/05/34 | EUR | 275 | 287,348.71 | 0.11 |
| SPMIM 4 7/8 05/30/30 | EUR | 1,500 | 1,613,375.14 | 0.62 |
| Real estate investment companies | | | 7,915,954.35 | 3.04 |
| ALTAFP 5 1/2 10/02/31 | EUR | 16 | 1,673,111.45 | 0.64 |
| ARNDTN 5 PERP | EUR | 2,838 | 2,628,261.69 | 1.01 |
| MERYFP 4 09/10/31 | EUR | 20 | 2,040,432.33 | 0.78 |
| URW TV23-PERP. | EUR | 14 | 1,574,148.88 | 0.61 |
| Personal care pharmacies and grocery stores | | | 7,318,494.17 | 2.81 |
| COTY 5.75%23-150928 | EUR | 2,229 | 2,309,344.92 | 0.89 |
| ONTEX 3 1/2 07/15/26 | EUR | 1,519 | 1,531,176.47 | 0.59 |
| ONTEX 5 1/4 04/15/30 | EUR | 1,971 | 1,988,798.13 | 0.76 |
| WEPAHY 2 7/8 12/15/27 | EUR | 1,519 | 1,489,174.65 | 0.57 |
| Industrial transport | | | 10,215,447.09 | 3.92 |
| CMACG 5 1/2 07/15/29 | EUR | 2,119 | 2,192,749.44 | 0.84 |
| GETFP 3 1/2 10/30/25 | EUR | 1,000 | 1,008,824.44 | 0.39 |
| GETFP 4 1/8 04/15/30 | EUR | 3,951 | 3,947,602.14 | 1.51 |
| MUNDYS SA 4,75%29 | EUR | 2,938 | 3,066,271.07 | 1.18 |
| Travel and Leisure | | | 15,372,304.38 | 5.91 |
| ACCOR TV23-PERP. | EUR | 14 | 1,641,531.26 | 0.63 |
| AIR FRANCE-KLM 8,125%23-310528 | EUR | 8 | 949,141.15 | 0.37 |
| BERFRA 6 1/2 07/18/30 | EUR | 1,678 | 1,742,772.66 | 0.67 |
| CCL 5 3/4 01/15/30 | EUR | 700 | 750,736.10 | 0.29 |

## Notes to the annual financial statements

### Inventory of assets and liabilities

### Inventory of eligible assets and liabilities (Excluding FFI)

| Instruments | Currency | Quantity | Amount | % NA |
|---|---|---|---|---|
| ELIOR 5 5/8 03/15/30 | EUR | 1,897 | 1,900,085.00 | 0.73 |
| FLTR 5 04/29/29 | EUR | 2,119 | 2,223,009.94 | 0.85 |
| INTER GAME TECH 3,5%19-150626 | EUR | 568 | 573,113.58 | 0.22 |
| LOTTOMATICA 7,125%23-010628 | EUR | 1,519 | 1,618,764.76 | 0.62 |
| NH HOTEL GROUP 4% 020726 | EUR | 800 | 809,168.00 | 0.31 |
| PLAYTECH PLC 5,875%280628 | EUR | 1,519 | 1,586,691.36 | 0.61 |
| TUIGR 5 7/8 03/15/29 | EUR | 1,519 | 1,577,290.57 | 0.61 |
| **UCI and investment fund Units** | | | **11,352,586.98** | **4.36** |
| **UCITS and equivalents from other EU member states** | | | **11,352,586.98** | **4.36** |
| CM-AM CASH ISR-IC | EUR | 5.526 | 3,019,187.96 | 1.16 |
| UNION PLUS | EUR | 40.812 | 8,333,399.02 | 3.20 |
| **Total** | | | **263,215,825.85** | **101.12** |

# 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 (*) | | | |
|---|---|---|---|---|---|---|
| | | | Currencies receivable (+) | | Currencies to be delivered (-) | |
| | Assets | Liabilities | 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 (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** | | | | |
| **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 – 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))** | 263,215,825.85 |
| **Inventory of FFIs (excluding FFIs used to hedge issued units):** | |
| Total currency forward transactions | 0.00 |
| Total Forward financial instruments - equities | 0.00 |
| Total Forward financial instruments - Interest rates | 0.00 |
| 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 (+)** | 3,857,798.09 |
| **Other liabilities (-)** | -6,768,463.18 |
| **Total = net assets** | **260,305,160.76** |

**CM AM HIGH YIELD SHORT DURATION**

**AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS**
**Financial year ended 28 March 2024**

**AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS**
**Financial year ended 28 March 2024**

**CM AM HIGH YIELD SHORT DURATION**
A UCITS IN THE FORM OF FRENCH MUTUAL FUND (FCP)
Governed by the French Monetary and Financial Code

Asset Manager
CREDIT MUTUEL ASSET MANAGEMENT
4 , Rue Gaillon
75002 PARIS

## Opinion

In compliance with the assignment entrusted to us by the Asset Management Company, we have audited the accompanying financial statements of the UCITS constituted as a mutual fund CM AM HIGH YIELD SHORT DURATION for the year ended 28 March 2024.

In our opinion, the financial statements give a true and fair view of the results of operations for the year ended and of the financial position and assets and liabilities of the UCITS constituted as a mutual fund at that date, in accordance with the accounting rules and principles applicable in France.

## Basis of opinion

### *Audit standards*

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 t*he *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 30 March 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.

1. Financial securities in the portfolio issued by high credit risk companies:

Financial securities in the portfolio issued by high credit risk companies with low or no credit rating are valued using the methods described in the note to the financial statements relating to accounting rules and methods. These financial instruments are valued on the basis of prices quoted or contributed by financial service providers. We found out how the procedures for feeding the courses worked and we tested the consistency of the courses with an external database. On the basis of the information used to determine the valuations adopted, we have assessed the approach used by the management company.

2. Other financial instruments the portfolio:

Our assessments covered the appropriateness of the accounting policies applied and the reasonableness of the significant estimates made.

## 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 management company.

**Responsibilities of the management company in relation to 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 fund 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**

***Audit objective and approach***

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 L821-55 of the French Commercial Code, our financial statement certification engagement does not consist of guaranteeing the 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 the asset management company, as well as the information relating to them provided in the annual accounts;

- it assesses the appropriateness of management'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 fund'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.

Neuilly-sur-Seine, date of electronic signature

*Document authenticated by electronic signature*
The Statutory Auditor PricewaterhouseCoopers Audit

## BALANCE SHEET - ASSETS

| | 28 March 2024 | 31/03/2023 |
|---|---|---|
| **Net fixed assets** | **0.00** | **0.00** |
| **Deposits and financial instruments** | **141,324,519.01** | **133,667,823.92** |
| **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** | **131,468,938.01** | **133,641,101.53** |
| Transactions on a regulated or equivalent market | 131,468,938.01 | 133,641,101.53 |
| Not traded on a regulated or equivalent market | 0.00 | 0.00 |
| **Debt securities** | **0.00** | **0.00** |
| Transactions on a regulated or equivalent market | 0.00 | 0.00 |
| Negotiable debt securities | 0.00 | 0.00 |
| Other debt securities | 0.00 | 0.00 |
| Not traded on a regulated or equivalent market | 0.00 | 0.00 |
| **Share and units in collective investment undertakings** | **9,855,581.00** | **0.00** |
| French general UCITS and AIF intended for non-professional investors and equivalent funds in other countries | 9,855,581.00 | 0.00 |
| Other investment funds intended for retail investors and equivalent funds in other EU member states | 0.00 | 0.00 |
| French funds of a general nature intended for professional investors, equivalent funds in other EU member states and listed securitisation entities | 0.00 | 0.00 |
| Other funds intended for professional investors, equivalent funds in other EU member states and non-listed securitisation entities | 0.00 | 0.00 |
| Other non-European undertakings | 0.00 | 0.00 |
| **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** | **0.00** | **26,722.39** |
| Transactions on a regulated or equivalent market | 0.00 | 26,722.39 |
| Other transactions | 0.00 | 0.00 |
| **Other financial instruments** | **0.00** | **0.00** |
| **Receivables** | **57,750.00** | **3,035,220.65** |
| **Forward currency transactions** | **0.00** | **0.00** |
| **Other** | **57,750.00** | **3,035,220.65** |
| **Financial accounts** | **419,609.89** | **1,411,229.50** |
| **Liquid assets** | **419,609.89** | **1,411,229.50** |
| **Total assets** | **141,801,878.90** | **138,114,274.07** |

## BALANCE SHEET - LIABILITIES

| | 28 March 2024 | 31/03/2023 |
|---|---|---|
| **Equity capital** | | |
| **Capital** | **136,928,753.92** | **135,562,887.91** |
| **Undistributed previous net capital gains and losses(a)** | **0.00** | **0.00** |
| **Retained earnings (a)** | **90.45** | **52.62** |
| **Net capital gains and losses for the year (a, b)** | **-982,944.51** | **-2,679,145.07** |
| **Net income for the year (a, b)** | **4,567,157.36** | **3,837,590.21** |
| **Total shareholders' equity *** | **140,513,057.22** | **136,721,385.67** |
| *(= Representative amount of net assets)* | | |
| **Financial instruments** | **0.00** | **26,722.39** |
| **Sales of financial instruments** | **0.00** | **0.00** |
| **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** | **0.00** | **26,722.39** |
| Transactions on a regulated or equivalent market | 0.00 | 26,722.39 |
| Other transactions | 0.00 | 0.00 |
| **Liabilities** | **1,288,821.68** | **1,366,166.01** |
| **Forward currency transactions** | **0.00** | **0.00** |
| **Other** | **1,288,821.68** | **1,366,166.01** |
| **Financial accounts** | **0.00** | **0.00** |
| **Current bank financing** | **0.00** | **0.00** |
| **Borrowings** | **0.00** | **0.00** |
| **Total Equity and liabilities** | **141,801,878.90** | **138,114,274.07** |

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

## OFF-BALANCE SHEET ITEMS

| | 28 March 2024 | 31/03/2023 |
|---|---|---|
| **Hedging transactions** | | |
| Commitments on regulated or equivalent markets | | |
| Total Transactions on regulated or equivalent markets | 0.00 | 0.00 |
| Over-the-counter commitments | | |
| Total Over-the-counter transactions | 0.00 | 0.00 |
| Other commitments | | |
| Total Other transactions | 0.00 | 0.00 |
| **Total hedging transactions** | **0.00** | **0.00** |
| **Other transactions** | | |
| Commitments on regulated or equivalent markets | | |
| Futures contracts | | |
| Currency | | |
| ECXXM3F00002 EURUSD-CME 0623 | 0.00 | 1,255,353.69 |
| Total Forex | 0.00 | 1,255,353.69 |
| Total Futures contracts | 0.00 | 1,255,353.69 |
| Total Transactions on regulated or equivalent markets | 0.00 | 1,255,353.69 |
| Over-the-counter commitments | | |
| Total Over-the-counter transactions | 0.00 | 0.00 |
| Other commitments | | |
| Total Other transactions | 0.00 | 0.00 |
| **Total Non-hedging transactions** | **0.00** | **1,255,353.69** |

## INCOME STATEMENT

| | 28 March 2024 | 31 March 2023 |
|---|---|---|
| **Income from financial transactions** | | |
| Income from deposits and financial accounts | 47,044.02 | 9,628.17 |
| Income on equities and equivalent securities | 0.00 | 0.00 |
| Income on bonds and equivalent securities | 4,917,248.10 | 3,826,671.78 |
| Income on debt securities | 0.00 | 0.00 |
| Income on temporary purchases and sales of securities | 0.00 | 0.00 |
| Income on financial contracts | 0.00 | 0.00 |
| Other financial income | 0.00 | 0.00 |
| **TOTAL (I)** | **4,964,292.12** | **3,836,299.95** |
| **Expenses in respect of financial transactions** | | |
| Expenses on temporary purchases and sales of securities | 0.00 | 0.00 |
| Expense on financial contracts | 0.00 | 0.00 |
| Expenses on financial debts | 127.78 | 2,402.19 |
| Other financial expense | 0.00 | 0.00 |
| **TOTAL (II)** | **127.78** | **2,402.19** |
| **Net financial income (1 - II)** | **4,964,419.90** | **3,833,897.76** |
| Other income (III) | 0.00 | 0.00 |
| Management fees and depreciation and amortisation allowances (IV) | 481,647.35 | 423,276.98 |
| **Net income for the year (L. 214-17-1) (I - II + III - IV)** | **4,482,772.55** | **3,410,620.78** |
| Adjustment of income for the year (V) | 84,384.81 | 426,969.43 |
| Interim dividends paid during the period (VI) | 0.00 | 0.00 |
| **Net annual income (I - II + III - IV +/- V - VI)** | **4,567,157.36** | **3,837,590.21** |

- ## 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

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

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

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

IC unit class:
For income: full capitalisation
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 |
|---|---|---|---|
| RC | FR0011829134 | 1 %<br>o/w asset management fee: Max. 0.95 % incl. tax<br>o/w expenses of operation & other services: Max. 0.05 % incl. tax | Net assets |
| RD | FR0011859230 | 1 %<br>o/w asset management fee: Max. 0.95 % incl. tax<br>o/w expenses of operation & other services: Max. 0.05 % incl. tax | Net assets |
| S | FR0013295383 | 0.6 %<br>o/w asset management fee: Max. 0.55 % incl. tax<br>o/w expenses of operation & other services: Max. 0.05 % incl. tax | Net assets |
| IC | FR0014003BE8 | 0.6 %<br>o/w asset management fee: Max. 0.55 % incl. tax<br>o/w expenses of operation & other services: Max. 0.05 % incl. tax | Net assets |

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

| | | Indirect management fees |
|---|---|---|
| RC | FR0011829134 | N/A |
| RD | FR0011859230 | N/A |
| S | FR0013295383 | N/A |
| IC | FR0014003BE8 | N/A |

- **Outperformance fee**

**FR0011829134 RC unit class**
N/A
**FR0011859230 RD unit class**
N/A
**FR0013295383 S unit class**
N/A
**FR0014003BE8 IC unit class**
N/A

**Fee sharing**

The management company determines the policy for recognising fees shared with funds held in the portfolio.
Shared fees are recognised after management fees are deducted. The fees which the fund actually bears are shown in the table entitled “MANAGEMENT FEES BORNE BY THE FUND”. Management fees are calculated on the average net assets when each net asset value is calculated and include the expenses of investment management, administration, valuation, depositary fees and independent auditor fees. They do not include transaction fees.

## Transaction fees

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

| Transaction 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 closing price.
Asian exchanges: Daily closing price.
Australian exchanges: Daily closing price.
North-American exchanges: Daily closing price.
South-American exchanges: Daily closing price.
If a price for a security has not been quoted, the previous trading day's share price shall 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 closing price.
Asian exchanges: Daily closing price.
Australian exchanges: Daily closing price.
North-American exchanges: Daily closing price.
South-American exchanges: Daily closing price.
If 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.

**UCITS, AIF and other investment funds held in the portfolio:**

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

**Shares in securitisation funds:**

Securitisation funds listed on a eurozone market are valued at their daily closing price.

**Temporary acquisitions of securities:**

• Reverse repurchase agreements: Valued at the contractual value. No repurchase agreements with a term exceeding 3 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: Daily closing price or daily settlement price.
- Futures listed on North-American exchanges are valued using: Daily closing price or daily settlement price.

**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: Daily closing price or daily settlement price.
- Options listed on North-American exchanges are valued using: Daily closing price or daily settlement price.

**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 single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition 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** | **136,721,385.67** | **117,076,523.29** |
| Subscriptions (including subscription fees kept by the fund) | 37,174,098.86 | 66,163,153.88 |
| Redemptions (less redemption fees accruing to the UCI) | -44,366,171.18 | -47,031,030.80 |
| Capital gains realised on deposits and financial instruments | 955,189.87 | 147,765.44 |
| Capital losses realised on deposits and financial instruments | -1,968,952.40 | -2,877,092.52 |
| Capital gains realised on derivatives | 27,772.68 | 376,290.65 |
| Capital losses realised on derivatives | 0.00 | -31,390.59 |
| Transaction fees | -945.22 | -1,015.75 |
| Foreign exchange differences | 1,126.61 | 2,088.08 |
| Change in the valuation differential of deposits and financial instruments | 7,620,110.08 | -350,457.43 |
| *Valuation differential for N* | *4,078,979.70* | *-3,541,130.38* |
| *Valuation differential for N-1* | *-3,541,130.38* | *-3,190,672.95* |
| Change in the valuation differential of derivatives | -26,722.39 | -61,277.61 |
| *Valuation differential for N* | *0.00* | *26,722.39* |
| *Valuation differential for N-1* | *26,722.39* | *88,000.00* |
| Distribution in respect of net capital gains and losses during the previous period | 0.00 | 0.00 |
| Distribution of previous year's result | -106,607.91 | -103,143.54 |
| Net income for the period before accruals | 4,482,772.55 | 3,410,620.78 |
| 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 | 351.79 |
| **Net assets at the end of the period** | **140,513,057.22** | **136,721,385.67** |

## FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

| | Amount | % |
|---|---|---|
| **ASSETS** | | |
| **Bonds and equivalent securities** | | |
| Fixed-rate bonds traded on a regulated or equiv. market | 106,293,118.40 | 75.65 |
| Floating & adjustable-rate bonds traded on a regulated or equiv. market | 614,407.23 | 0.44 |
| Redeem. and perpet. subord. debt instruments | 24,561,412.38 | 17.48 |
| **TOTAL Bonds and equivalent securities** | **131,468,938.01** | **93.56** |
| **Debt securities** | | |
| **TOTAL Debt securities** | **0.00** | **0.00** |
| **Securities acquired under contractual transactions** | | |
| **Total Securities acquired under contractual transactions** | **0.00** | **0.00** |
| **LIABILITIES** | | |
| **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** | | |
| **TOTAL Hedging transactions** | **0.00** | **0.00** |
| **Other transactions** | | |
| **TOTAL Non-hedging transactions** | **0.00** | **0.00** |

## 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 | 130,356,012.56 | 92.77 | 0.00 | 0.00 | 1,112,925.45 | 0.79 | 0.00 | 0.00 |
| Debt 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 accounts | 0.00 | 0.00 | 419,609.89 | 0.30 | 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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Off-balance sheet items** | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

## 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 | 4,001,132.45 | 2.85 | 1,840,619.24 | 1.31 | 45,896,525.67 | 32.66 | 42,906,305.15 | 30.54 | 36,824,355.50 | 26.21 |
| Debt securities | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| Financial accounts | 419,609.89 | 0.30 | 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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Off-balance sheet items** | | | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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

| | Currency 1 USD | % USD | Currency 2 GBP | % GBP | Currency 3 | % | 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 | 0.00 | 0.00 | 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 | 1,798.57 | 0.00 | 153.54 | 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 | 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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Off-balance sheet items** | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 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

| | ISIN | NAME | 28 March 2024 |
|---|---|---|---|
| Equities | | | **0.00** |
| Bonds | | | **0.00** |
| NDS | | | **0.00** |
| UCI | | | **9,855,581.00** |
| | FR0000009987 | UNION + SI.3DEC | 9,855,581.00 |
| Financial contracts | | | **0.00** |
| **Total group shares** | | | **9,855,581.00** |

## ALLOCATION OF DISTRIBUTABLE AMOUNTS

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

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

| Allocation of distributable income | 28 March 2024 | 31 March 2023 |
|---|---|---|
| **Amount remaining to be allocated** | | |
| Retained earnings | 90.45 | 52.62 |
| Net income | 4,567,157.36 | 3,837,590.21 |
| **Total** | **4,567,247.81** | **3,837,642.83** |

| | 28 March 2024 | 31 March 2023 |
|---|---|---|
| **C1 UNIT CAPI RC** | | |
| **Allocation** | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | 2,664,899.36 | 2,151,703.46 |
| **Total** | **2,664,899.36** | **2,151,703.46** |
| **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 S** | | |
| **Allocation** | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | 888,721.07 | 730,882.61 |
| **Total** | **888,721.07** | **730,882.61** |
| **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 RD** | | |
| **Allocation** | | |
| Distribution | 113,119.85 | 109,102.64 |
| Retained earnings for the period | 301.55 | 103.07 |
| Accumulation | 0.00 | 0.00 |
| **Total** | **113,421.40** | **109,205.71** |
| **Information on transactions offering entitlement to distribution** | | |
| Number of securities | 39,691.176 | 47,027.001 |
| Distribution per unit | 2.85 | 2.32 |
| **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 |
|---|---|---|
| **I1 UNIT CAPI IC** | | |
| **Allocation** | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | 900,205.98 | 845,851.05 |
| **Total** | **900,205.98** | **845,851.05** |
| **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 |

| 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 | -982,944.51 | -2,679,145.07 |
| Interim dividends in respect of net capital gains and losses for the period | 0.00 | 0.00 |
| **Total** | **-982,944.51** | **-2,679,145.07** |

| Table of allocation of distributable amounts relating to net capital gains and losses | Allocation of net capital gains | |
|---|---|---|
| | **28 March 2024** | **31 March 2023** |
| **C1 UNIT CAPI RC** | | |
| **Allocation** | | |
| Distribution | 0.00 | 0.00 |
| Undistributed net capital gains and losses | 0.00 | 0.00 |
| Accumulation | -578,398.86 | -1,518,022.21 |
| **Total** | **-578,398.86** | **-1,518,022.21** |
| **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 net capital gains | |
|---|---|---|
| | **28 March 2024** | **31 March 2023** |
| **C3 UNIT CAPI S** | | |
| **Allocation** | | |
| Distribution | 0.00 | 0.00 |
| Undistributed net capital gains and losses | 0.00 | 0.00 |
| Accumulation | -187,350.94 | -498,195.04 |
| **Total** | **-187,350.94** | **-498,195.04** |
| **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 net capital gains | |
|---|---|---|
| | **28 March 2024** | **31 March 2023** |
| **D1 UNIT DIST RD** | | |
| **Allocation** | | |
| Distribution | 0.00 | 0.00 |
| Undistributed net capital gains and losses | 0.00 | 0.00 |
| Accumulation | -24,657.19 | -76,448.87 |
| **Total** | **-24,657.19** | **-76,448.87** |
| **Information on transactions offering entitlement to distribution** | | |
| Number of securities | 39,691.176 | 47,027.001 |
| Distribution per unit | 0.00 | 0.00 |

| Table of allocation of distributable amounts relating to net capital gains and losses | Allocation of net capital gains | |
|---|---|---|
| | **28 March 2024** | **31 March 2023** |
| **I1 UNIT CAPI IC** | | |
| **Allocation** | | |
| Distribution | 0.00 | 0.00 |
| Undistributed net capital gains and losses | 0.00 | 0.00 |
| Accumulation | -192,537.52 | -586,478.95 |
| **Total** | **-192,537.52** | **-586,478.95** |
| **Information on transactions offering entitlement to distribution** | | |
| Number of securities | 0.00 | 0.00 |
| 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 € |
|---|---|---|---|---|---|---|---|---|
| **31/3/2020** | C1 UNIT CAPI C | 39,005,300.76 | 395,471.344 | 98.62 | 0.00 | 0.00 | 0.00 | -0.81 |
| **31/3/2020** | C3 UNIT CAPI S | 19,433,679.16 | 196,593.107 | 98.85 | 0.00 | 0.00 | 0.00 | -0.71 |
| **31/3/2020** | D1 UNIT DIST A | 2,589,927.84 | 32,160.522 | 80.53 | 0.00 | 3.05 | 0.00 | -3.72 |
| **31/3/2021** | C1 UNIT CAPI C | 39,517,768.41 | 351,963.629 | 112.27 | 0.00 | 0.00 | 0.00 | -0.67 |
| **31/3/2021** | C3 UNIT CAPI S | 20,077,515.08 | 178,239.641 | 112.64 | 0.00 | 0.00 | 0.00 | -0.56 |
| **31/3/2021** | D1 UNIT DIST A | 3,136,123.79 | 35,461.415 | 88.43 | 0.00 | 2.51 | 0.00 | -3.04 |
| **31/3/2022** | C1 UNIT CAPI RC | 64,076,569.26 | 576,685.581 | 111.11 | 0.00 | 0.00 | 0.00 | 1.38 |
| **31/3/2022** | C3 UNIT CAPI S | 23,376,921.88 | 209,494.965 | 111.58 | 0.00 | 0.00 | 0.00 | 1.50 |
| **31/3/2022** | D1 UNIT DIST RD | 4,165,975.75 | 48,981.56 | 85.05 | 0.00 | 2.15 | 0.00 | -1.06 |
| **31/3/2022** | I1 UNIT CAPI IC | 25,457,056.40 | 233.684 | 108,937.95 | 0.00 | 0.00 | 0.00 | 685.23 |
| **31/3/2023** | C1 UNIT CAPI RC | 77,457,177.91 | 695,709.338 | 111.33 | 0.00 | 0.00 | 0.00 | 0.91 |
| **31/3/2023** | C3 UNIT CAPI S | 25,429,729.78 | 227,208.148 | 111.92 | 0.00 | 0.00 | 0.00 | 1.02 |
| **31/3/2023** | D1 UNIT DIST RD | 3,903,783.76 | 47,027.001 | 83.01 | 0.00 | 2.32 | 0.00 | -1.62 |
| **31/3/2023** | I1 UNIT CAPI IC | 29,930,694.22 | 274.062 | 109,211.39 | 0.00 | 0.00 | 0.00 | 946.39 |
| **28/3/2024** | C1 UNIT CAPI RC | 82,687,555.00 | 682,016.22 | 121.23 | 0.00 | 0.00 | 0.00 | 3.05 |
| **28/3/2024** | C3 UNIT CAPI S | 26,801,886.07 | 219,686.259 | 122.00 | 0.00 | 0.00 | 0.00 | 3.19 |
| **28/3/2024** | D1 UNIT DIST RD | 3,489,167.85 | 39,691.176 | 87.90 | 0.00 | 2.85 | 0.00 | -0.62 |
| **28/3/2024** | I1 UNIT CAPI IC | 27,534,448.30 | 231.41 | 118,985.55 | 0.00 | 0.00 | 0.00 | 3,058.07 |

## SUBSCRIPTIONS AND REDEMPTIONS

| | Number of units | Amount |
|---|---|---|
| C1 UNIT CAPI RC | | |
| Units or shares subscribed during the year | 218,135.09900 | 25,586,201.01 |
| Units or shares redeemed during the year | -231,828.21700 | -26,682,226.60 |
| Net balance of subscriptions and redemptions | -13,693.11800 | -1,096,025.59 |
| Number of units outstanding at year end | **682,016.22000** | |

| | Number of units | Amount |
|---|---|---|
| C3 UNIT CAPI S | | |
| Units or shares subscribed during the year | 64,009.24000 | 7,591,901.60 |
| Units or shares redeemed during the year | -71,531.12900 | -8,262,414.51 |
| Net balance of subscriptions and redemptions | -7,521.88900 | -670,512.91 |
| Number of units outstanding at year end | **219,686.25900** | |

| | Number of units | Amount |
|---|---|---|
| D1 UNIT DIST RD | | |
| Units or shares subscribed during the year | 987.87500 | 84,121.81 |
| Units or shares redeemed during the year | -8,323.70000 | -695,042.20 |
| Net balance of subscriptions and redemptions | -7,335.82500 | -610,920.39 |
| Number of units outstanding at year end | **39,691.17600** | |

| | Number of units | Amount |
|---|---|---|
| I1 UNIT CAPI IC | | |
| Units or shares subscribed during the year | 33.24200 | 3,911,874.44 |
| Units or shares redeemed during the year | -75.89400 | -8,726,487.87 |
| Net balance of subscriptions and redemptions | -42.65200 | -4,814,613.43 |
| Number of units outstanding at year end | **231.41000** | |

## FEES

| | Amount |
|---|---|
| C1 UNIT CAPI RC | |
| Subscription and/or redemption fees received | 4.46 |
| Subscription fees received | 4.46 |
| Redemption fees received | 0.00 |
| | |
| Subscription and/or redemption fees shared | 4.46 |
| Subscription fees shared | 4.46 |
| Redemption fees shared | 0.00 |
| | |
| Subscription and/or redemption fees kept | 0.00 |
| Subscription fees accrued | 0.00 |
| Redemption fees accrued | 0.00 |

| | Amount |
|---|---|
| C3 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 kept | 0.00 |
| Subscription fees accrued | 0.00 |
| Redemption fees accrued | 0.00 |

| | Amount |
|---|---|
| D1 UNIT DIST RD | |
| Subscription and/or redemption fees received | 0.00 |
| Subscription fees received | 0.00 |
| Redemption fees received | 0.00 |
| | |
| Subscription and/or redemption fees shared | 0.00 |
| Subscription fees shared | 0.00 |
| Redemption fees shared | 0.00 |
| | |
| Subscription and/or redemption fees kept | 0.00 |
| Subscription fees accrued | 0.00 |
| Redemption fees accrued | 0.00 |

| | Amount |
|---|---|
| I1 UNIT CAPI IC | |
| Subscription and/or redemption fees received | 0.00 |
| Subscription fees received | 0.00 |

| | Amount |
|---|---|
| I1 UNIT CAPI IC | |
| Redemption fees received | 0.00 |
| | |
| Subscription and/or redemption fees shared | 0.00 |
| Subscription fees shared | 0.00 |
| Redemption fees shared | 0.00 |
| | |
| Subscription and/or redemption fees kept | 0.00 |
| Subscription fees accrued | 0.00 |
| Redemption fees accrued | 0.00 |

## MANAGEMENT FEES BORNE BY THE FUND

| | 28 March 2024 |
|---|---|
| FR0011829134 C1 UNIT CAPI RC | |
| **Percentage of fixed management fees** | 0.40 |
| **Management fees and operating expenses (fixed expenses)** | 298,028.94 |
| **Percentage of variable management fees** | 0.00 |
| **Performance fees (variable expenses)** | 0.00 |
| **Management fees shared** | 0.00 |

| | 28 March 2024 |
|---|---|
| FR0013295383 C3 UNIT CAPI S | |
| **Percentage of fixed management fees** | 0.30 |
| **Management fees and operating expenses (fixed expenses)** | 71,474.65 |
| **Percentage of variable management fees** | 0.00 |
| **Performance fees (variable expenses)** | 0.00 |
| **Management fees shared** | 0.00 |

| | 28 March 2024 |
|---|---|
| FR0011859230 RD DIST UNIT CLASS D1 | |
| **Percentage of fixed management fees** | 0.40 |
| **Management fees and operating expenses (fixed expenses)** | 14,354.88 |
| **Percentage of variable management fees** | 0.00 |
| **Performance fees (variable expenses)** | 0.00 |
| **Management fees shared** | 0.00 |

| | 28 March 2024 |
|---|---|
| FR0014003BE8 IC ACCU UNIT CLASS I1 | |
| **Percentage of fixed management fees** | 0.35 |
| **Management fees and operating expenses (fixed expenses)** | 97,788.88 |
| **Percentage of variable management fees** | 0.00 |
| **Performance fees (variable expenses)** | 0.00 |
| **Management fees shared** | 0.00 |

## RECEIVABLES AND PAYABLES

| | Type of debit/credit | 28 March 2024 |
|---|---|---|
| Receivables | Coupons and dividends | 57,750.00 |
| **Total receivables** | | **57,750.00** |
| Liabilities | Deferred settlement service and deferred payments | 1,250,011.67 |
| Liabilities | Management fees | 38,810.01 |
| **Total payables** | | **1,288,821.68** |
| **Total receivables and payables** | | **-1,231,071.68** |

## SIMPLIFIED STATEMENT OF NET ASSETS

## SUMMARY INVENTORY

| | Value in EUR | % net assets |
|---|---|---|
| **PORTFOLIO** | **141,324,519.01** | **100.58** |
| EQUITIES AND EQUIVALENT SECURITIES | 0.00 | 0.00 |
| BONDS AND EQUIVALENTS SECURITIES | 131,468,938.01 | 93.57 |
| NEGOTIABLE DEBT SECURITIES | 0.00 | 0.00 |
| UCI SECURITIES | 9,855,581.00 | 7.01 |
| 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** | **57,750.00** | **0.04** |
| **CREDITOR COUNTERPARTIES & OTHER PAYABLES (INCL. SWAP DIFFERENTIALS)** | **-1,288,821.68** | **-0.92** |
| | | |
| **FINANCIAL CONTRACTS** | **0.00** | **0.00** |
| OPTIONS | 0.00 | 0.00 |
| FUTURES | 0.00 | 0.00 |
| SWAPS | 0.00 | 0.00 |
| | | |
| **BANKS AND OTHER FINANCIAL INSTITUTIONS AND BODIES** | **419,609.89** | **0.30** |
| CASH AND CASH EQUIVALENTS | 419,609.89 | 0.30 |
| TERM DEPOSITS | 0.00 | 0.00 |
| BORROWINGS | 0.00 | 0.00 |
| OTHER LIQUID ASSETS | 0.00 | 0.00 |
| FORWARD CURRENCY PURCHASES | 0.00 | 0.00 |
| FORWARD CURRENCY SALES | 0.00 | 0.00 |
| | | |
| **NET ASSETS** | **140,513,057.22** | **100.00** |

## DETAILED SECURITIES PORTFOLIO

| Security | Issue | Maturity | Currency | Qty No or nominal | Rate | Market value | % net assets |
|---|---|---|---|---|---|---|---|
| **TOTAL Bonds & equivalent securities** | | | | | | **131,468,938.01** | **93.57** |
| **TOTAL Bonds and equivalent securities traded on a regulated or equivalent market** | | | | | | **131,468,938.01** | **93.57** |
| **TOTAL Fixed-rate bonds traded on a regulated or equivalent market** | | | | | | **106,293,118.40** | **75.65** |
| **TOTAL AUSTRIA** | | | | | | **967,052.50** | **0.69** |
| XS2310951103 SAPPI PAP HOLD 3.625!-150328 | 24 March 2021 | 15 March 2028 | EUR | 1,000 | 3.62 | 967,052.50 | 0.69 |
| **TOTAL BELGIUM** | | | | | | **792,450.67** | **0.56** |
| BE6329443962 ONTEX GROUP 3,5%21-150726 | 29 June 2021 | 15 July 2026 | EUR | 800 | 3.50 | 792,450.67 | 0.56 |
| **TOTAL GERMANY** | | | | | | **14,460,053.47** | **10.29** |
| DE000A254QA9 WEPA HYGIENE 2,875%19-151227 | 12 Dec 2019 | 15 Dec 2027 | EUR | 700 | 2.88 | 663,834.50 | 0.47 |
| DE000A3823S1 SCHAEFFLER 4.75%24-140829 | 15 Jan 2024 | 14 August 2029 | EUR | 3 | 4.75 | 308,394.82 | 0.22 |
| DE000A383CQ2 PROGROUP 5,125%24-120429 | 05 April 2024 | 12 April 2029 | EUR | 1,000 | 5.12 | 1,003,100.00 | 0.71 |
| DE000A383HC1 SCHAEFFLER 4.5%24-280330 | 28 March 2024 | 28 March 2030 | EUR | 20 | 4.50 | 1,995,979.45 | 1.43 |
| DE000CZ40LD5 COMMERZBANK 4%16-230326 865 | 23 March 2016 | 23 March 2026 | EUR | 500 | 4.00 | 500,777.74 | 0.36 |
| XS0131615428 E.KABEL HESSEN 14,5%00-10 | 15 August 2000 | 01 Sep 2010 | EUR | 100 | 14.50 | 10.00 | 0.00 |
| XS2056730323 INFINEON TECHNOLOG TV19-PERP. | 30 Sep 2019 | 31 Dec 2050 | EUR | 5 | | 492,323.77 | 0.35 |
| XS2056730679 INFINEON TECHNOLOG TV19-PERP. | 30 Sep 2019 | 31 Dec 2050 | EUR | 3 | 3.62 | 292,484.59 | 0.21 |
| XS2199597456 VERTICAL MIDCO 4,375%20-150727 | 15 July 2020 | 15 July 2027 | EUR | 1,000 | 4.38 | 974,699.17 | 0.69 |
| XS2243548273 CHEPLAPHARM ARZ 4,375%20-0128 | 15 Oct 2020 | 15 Jan 2028 | EUR | 1,000 | 4.38 | 980,639.17 | 0.70 |

| Security | Issue | Maturity | Currency | Qty No or nominal | Rate | Market value | % net assets |
|---|---|---|---|---|---|---|---|
| XS2262961076 ZF FIN 2,75%20-250527 | 25 Nov 2020 | 25 May 2027 | EUR | 13 | 2.75 | 1,270,883.76 | 0.90 |
| XS2265369657 DT LUFTHANSA 3%20-290526 | 01 Dec 2020 | 29 May 2026 | EUR | 10 | 3.00 | 1,006,799.84 | 0.72 |
| XS2326497802 DOUGLAS 6%21-080426 | 08 April 2021 | 08 April 2026 | EUR | 500 | 6.00 | 521,810.00 | 0.37 |
| XS2341724172 MAHLE 2.375%14052028 | 14 May 2021 | 14 May 2028 | EUR | 8 | 2.38 | 719,383.58 | 0.51 |
| XS2356316872 CECONOMY 1,75%21-240626 | 24 June 2021 | 24 June 2026 | EUR | 9 | 1.75 | 869,795.31 | 0.62 |
| XS2550063478 NIDDA HEALTHC. 7,5%22-210826 | 02 Nov 2022 | 21 August 2026 | EUR | 1,600 | 7.50 | 1,703,000.00 | 1.21 |
| XS2582404724 ZF FIN 5,75%23-030826 | 03 Feb 2023 | 03 August 2026 | EUR | 7 | 5.75 | 748,015.33 | 0.53 |
| XS2776523669 TUI 5.875%24-150329 | 13 March 2024 | 15 March 2029 | EUR | 400 | 5.88 | 408,122.44 | 0.29 |
| **TOTAL SPAIN** | | | | | | **7,299,366.08** | **5.19** |
| XS1551726810 CELLNEX TELECOM 2.875%17-0425 | 18 Jan 2017 | 18 April 2025 | EUR | 10 | 2.88 | 1,018,321.72 | 0.72 |
| XS1814065345 GESTAMP AUTOM. 3,25%18-300426 | 27 April 2018 | 30 April 2026 | EUR | 600 | 3.25 | 598,147.50 | 0.43 |
| XS2240463674 LORCA TELE BNDC 4 -180927 | 30 Sep 2020 | 18 Sep 2027 | EUR | 1,800 | 4.00 | 1,754,406.00 | 1.25 |
| XS2322423539 INTL. C. AIR GP 3.75%21-250329 | 25 March 2021 | 25 March 2029 | EUR | 3 | 3.75 | 296,440.40 | 0.21 |
| XS2357281174 NH HOTEL GROUP 4% 020726 | 28 June 2021 | 02 July 2026 | EUR | 800 | 4.00 | 803,600.89 | 0.57 |
| XS2388162385 ALMIRALL 2,125%21-300926 | 22 Sep 2021 | 30 Sep 2026 | EUR | 800 | 2.12 | 762,794.00 | 0.54 |
| XS2465792294 CELLNEX FINANCE 2,25%22-120426 | 12 April 2022 | 12 April 2026 | EUR | 10 | 2.25 | 993,946.72 | 0.71 |
| XS2588884481 BANCO SABADEL TV33 | 16 Feb 2023 | 16 August 2033 | EUR | 10 | | 1,071,708.85 | 0.76 |
| **TOTAL FRANCE** | | | | | | **32,463,284.83** | **23.10** |
| FR0013428414 RENAULT 1,25%19-240625 | 24 June 2019 | 24 June 2025 | EUR | 10 | 1.25 | 975,019.45 | 0.69 |
| FR0013459765 RCI TV19-180230 EMTN | 14 Nov 2019 | 18 Feb 2030 | EUR | 7 | 2.62 | 687,237.22 | 0.49 |

| Security | Issue | Maturity | Currency | Qty No or nominal | Rate | Market value | % net assets |
|---|---|---|---|---|---|---|---|
| FR0013477254 AIR FRANCE - KLM 1.875%20-0125 | 16 Jan 2020 | 16 Jan 2025 | EUR | 6 | 1.88 | 591,099.54 | 0.42 |
| FR0013534336 EDF TV20-PERP. | 15 Sep 2020 | 31 Dec 2050 | EUR | 2 | | 358,209.93 | 0.25 |
| FR00140005C6 EUTELSAT 1,5%20-131028 | 13 Oct 2020 | 13 Oct 2028 | EUR | 7 | 1.50 | 530,572.11 | 0.38 |
| FR0014006W65 RENAULT 2,5%21-020627 | 02 Dec 2021 | 02 June 2027 | EUR | 16 | 2.50 | 1,564,290.62 | 1.11 |
| FR001400AK26 ELIS 4.125%22-240527 | 24 May 2022 | 24 May 2027 | EUR | 5 | 4.12 | 521,916.02 | 0.37 |
| FR001400EA16 VALEO 28MAY2027 EUR | 28 Nov 2022 | 28 May 2027 | EUR | 18 | 5.38 | 1,948,073.07 | 1.39 |
| FR001400F2R8 AIR FRANCE-KLM 8,125%23-310528 | 16 Jan 2023 | 31 May 2028 | EUR | 5 | 8.12 | 598,782.16 | 0.43 |
| FR001400H0F5 NEXANS 050428 | 05 April 2023 | 05 April 2028 | EUR | 10 | 5.50 | 1,109,009.45 | 0.79 |
| FR001400HZE3 ERAMET 7%23-220528 | 22 May 2023 | 22 May 2028 | EUR | 12 | 7.00 | 1,278,898.10 | 0.91 |
| FR001400KWR6 ELO 6%23-220329 | 22 Sep 2023 | 22 March 2029 | EUR | 20 | 6.00 | 2,032,545.20 | 1.45 |
| FR001400OLD1 CIE PLASTIC 4,875%13032029 | 13 March 2024 | 13 March 2029 | EUR | 10 | 4.88 | 999,984.79 | 0.71 |
| XS1713568811 CONSTELLIUM 4,25%17-150226 | 09 Nov 2017 | 15 Feb 2026 | EUR | 700 | 4.25 | 703,000.67 | 0.50 |
| XS1963830002 FORVIA 3.125%19-150626 | 27 March 2019 | 15 June 2026 | EUR | 500 | 3.12 | 493,192.50 | 0.35 |
| XS1974787480 TOTALERNERGIES SE TV19-PERP. | 04 April 2019 | 31 Dec 2050 | EUR | 500 | | 508,101.09 | 0.36 |
| XS2010034077 KAPLA HLD 3,375%19-151226 | 12 Dec 2019 | 15 Dec 2026 | EUR | 600 | 3.38 | 587,547.00 | 0.42 |
| XS2053846262 ALTICE FRANCE 3.375%19-150128 | 27 Sep 2019 | 15 Jan 2028 | EUR | 500 | 3.38 | 368,130.00 | 0.26 |
| XS2054539627 ALTICE FRANCE 2.5%19-150125 | 27 Sep 2019 | 15 Jan 2025 | EUR | 662 | 2.50 | 602,874.57 | 0.43 |
| XS2081474046 FAURECIA 2,375%19-150627 | 27 Nov 2019 | 15 June 2027 | EUR | 500 | 2.38 | 476,122.50 | 0.34 |
| XS2112335752 BANIJAY GROUP 6,5% 01032026 | 11 Feb 2020 | 01 March 2026 | EUR | 500 | 6.50 | 506,473.89 | 0.36 |
| XS2244837162 TEREOS FINANCE 7,5%20-301025 | 23 Oct 2020 | 30 Oct 2025 | EUR | 1,000 | 7.50 | 1,050,255.00 | 0.75 |

| Security | Issue | Maturity | Currency | Qty No or nominal | Rate | Market value | % net assets |
|---|---|---|---|---|---|---|---|
| XS2247623643 GETLINK 3,5%20-301025 | 30 Oct 2020 | 30 Oct 2025 | EUR | 1,000 | 3.50 | 1,000,871.67 | 0.71 |
| XS2294186965 CAB 3,375%21-010228 | 09 Feb 2021 | 01 Feb 2028 | EUR | 1,000 | 3.38 | 913,082.50 | 0.65 |
| XS2360381730 ELIOR 3,75%21-150726 | 08 July 2021 | 15 July 2026 | EUR | 300 | 3.75 | 284,272.50 | 0.20 |
| XS2361342889 PICARD GROUPE 3,875%21-010726 | 07 July 2021 | 01 July 2026 | EUR | 1,600 | 3.88 | 1,590,792.00 | 1.13 |
| XS2397781357 ILIAD 5,125%21-151026 | 27 Oct 2021 | 15 Oct 2026 | EUR | 3,000 | 5.12 | 3,047,480.00 | 2.17 |
| XS2405483301 FORVIA 2,75%21-150227 | 10 Nov 2021 | 15 Feb 2027 | EUR | 1,300 | 2.75 | 1,255,813.00 | 0.89 |
| XS2532478430 TEREOS FINANCE 7,25%23-150428 | 24 Jan 2023 | 15 April 2028 | EUR | 500 | 7.25 | 544,911.25 | 0.39 |
| XS2618428077 LOXAM 6,375%23-150528 | 05 May 2023 | 15 May 2028 | EUR | 1,083 | 6.38 | 1,154,042.09 | 0.82 |
| XS2623222978 CROWN EURO.HOLDINGS 5%23-0528 | 18 May 2023 | 15 May 2028 | EUR | 1,000 | 5.00 | 1,048,396.67 | 0.75 |
| XS2690055996 BANIJAY ENTERT 7%23-010529 | 19 Sep 2023 | 01 May 2029 | EUR | 1,000 | 7.00 | 1,090,072.22 | 0.78 |
| XS2712523310 PAPREC HOLDING 6,5%23-171127 | 17 Nov 2023 | 17 Nov 2027 | EUR | 600 | 6.50 | 646,443.33 | 0.46 |
| XS2778270772 FNAC DARTY 6%24-010429 | 28 March 2024 | 01 April 2029 | EUR | 1,100 | 6.00 | 1,140,945.97 | 0.81 |
| XS2796660384 EUTELSAT SA 9.75% 13/04/2029 | 08 April 2024 | 13 April 2029 | EUR | 250 | 9.75 | 254,826.75 | 0.18 |
| **TOTAL UNITED KINGDOM** | | | | | | **5,917,441.36** | **4.21** |
| XS2009038113 INTER GAME TECH 3.5%19-150626 | 20 June 2019 | 15 June 2026 | EUR | 400 | 3.50 | 400,244.00 | 0.28 |
| XS2010037682 JAGUAR LAND 6.875%19-151126 | 26 Nov 2019 | 15 Nov 2026 | EUR | 1,500 | 6.88 | 1,630,266.25 | 1.17 |
| XS2189766970 VIRGIN MEDIA 3,75%20-150730 | 22 June 2020 | 15 July 2030 | EUR | 700 | 3.75 | 610,032.50 | 0.43 |
| XS2193661324 BP CAPITAL MARKETS TV20-PERP. | 22 June 2020 | 31 Dec 2050 | EUR | 500 | | 500,218.09 | 0.36 |
| XS2244322082 ROLLS-ROYCE 4.625%20-160226 | 21 Oct 2020 | 16 Feb 2026 | EUR | 1,000 | 4.62 | 1,018,158.19 | 0.72 |
| XS2291929573 INEOS FIN 2 2,5%21-150126 | 29 Jan 2021 | 15 Jan 2026 | EUR | 500 | 2.50 | 487,968.33 | 0.35 |

| Security | Issue | Maturity | Currency | Qty No or nominal | Rate | Market value | % net assets |
|---|---|---|---|---|---|---|---|
| XS2355604880 NOMAD FOODS 2,5%21-240628 | 24 June 2021 | 24 June 2028 | EUR | 300 | 2.50 | 282,224.00 | 0.20 |
| XS2389984175 EC FINANCE 3%15102026 | 07 Oct 2021 | 15 Oct 2026 | EUR | 1,000 | 3.00 | 988,330.00 | 0.70 |
| **TOTAL ISLE OF MAN** | | | | | | **1,010,080.36** | **0.72** |
| XS2641928036 PLAYTECH PLC 5,875%280628 | 28 June 2023 | 28 June 2028 | EUR | 1,000 | 5.88 | 1,010,080.36 | 0.72 |
| **TOTAL IRELAND** | | | | | | **1,601,361.75** | **1.14** |
| XS1991034825 EIRCOM FINANCE 3,5%19-150526 | 13 May 2019 | 15 May 2026 | EUR | 1,000 | 3.50 | 991,076.67 | 0.71 |
| XS2036387525 ARDAGH PCK 2,125%19-150826 | 12 August 2019 | 15 August 2026 | EUR | 700 | 2.12 | 610,285.08 | 0.43 |
| **TOTAL ITALY** | | | | | | **11,582,879.11** | **8.24** |
| XS1935256369 TELECOM ITALIA 4%19-110424 | 11 Jan 2019 | 11 April 2024 | EUR | 1,500 | 4.00 | 1,558,073.52 | 1.11 |
| XS2055089457 UNICREDIT BANK TV19-230929 676 | 23 Sep 2019 | 23 Sep 2029 | EUR | 500 | | 498,518.22 | 0.35 |
| XS2200215213 INWIT 1,875%20-080726 | 08 July 2020 | 08 July 2026 | EUR | 800 | 1.88 | 780,233.57 | 0.56 |
| XS2271356201 WEBUILD 5,875%15122025 | 15 Dec 2020 | 15 Dec 2025 | EUR | 420 | 5.88 | 435,412.78 | 0.31 |
| XS2301390089 MUNDYS 1,875%21-120228 | 12 Feb 2021 | 12 Feb 2028 | EUR | 1,000 | 1.88 | 925,202.70 | 0.66 |
| XS2332589972 NEXI 1,625%21-300426 | 29 April 2021 | 30 April 2026 | EUR | 500 | 1.62 | 478,913.13 | 0.34 |
| XS2346563500 MARCOLIN 6,125%21-151126 | 27 May 2021 | 15 Nov 2026 | EUR | 200 | 6.12 | 207,132.63 | 0.15 |
| XS2437854487 TERNA TVPERP | 09 Feb 2022 | 31 Dec 2050 | EUR | 700 | | 649,539.87 | 0.46 |
| XS2577572188 BANCO BPM 4.875%23-180127 | 18 Jan 2023 | 18 Jan 2027 | EUR | 1,000 | 4.88 | 1,038,722.95 | 0.74 |
| XS2628390366 LOTTOMATICA 7,125%23-010628 | 01 June 2023 | 01 June 2028 | EUR | 600 | 7.12 | 648,777.50 | 0.46 |
| XS2637954582 TELECOM ITALIA 7.875%23-310728 | 20 July 2023 | 31 July 2028 | EUR | 2,000 | 7.88 | 2,227,140.00 | 1.58 |
| XS2681940297 WEBUILD 7%23-270928 | 11 August 2023 | 27 Sep 2028 | EUR | 1,000 | 7.00 | 1,105,897.54 | 0.79 |

| Security | Issue | Maturity | Currency | Qty No or nominal | Rate | Market value | % net assets |
|---|---|---|---|---|---|---|---|
| XS2750308483 MUNDYS SA 4,75%29 | 24 Jan 2024 | 24 Jan 2029 | EUR | 1,000 | 4.75 | 1,029,314.70 | 0.73 |
| **TOTAL JERSEY** | | | | | | **840,820.76** | **0.60** |
| XS1468662801 ADIENT GLB HLDG 3.5%16-150824 | 19 August 2016 | 15 August 2024 | EUR | 933 | 3.50 | 139,423.87 | 0.10 |
| XS2769426623 AVIS BUDGET 7% 280229 | 28 Feb 2024 | 28 Feb 2029 | EUR | 700 | 7.00 | 701,396.89 | 0.50 |
| **TOTAL JAPAN** | | | | | | **2,125,594.68** | **1.51** |
| XS2228683277 NISSAN MOTOR 2,652%20-170326 | 17 Sep 2020 | 17 March 2026 | EUR | 1,000 | 2.65 | 976,105.18 | 0.69 |
| XS2361254597 SOFTBANK GROUP 2,875%21-060127 | 06 July 2021 | 06 Jan 2027 | EUR | 1,200 | 2.88 | 1,149,489.50 | 0.82 |
| **TOTAL LUXEMBOURG** | | | | | | **1,637,027.44** | **1.17** |
| XS2250153769 GARFUNKELUX 6,75%0112025 | 04 Nov 2020 | 01 Nov 2025 | EUR | 300 | 6.75 | 222,861.00 | 0.16 |
| XS2388186996 CIRSA FIN INTL 4,5%21-150327 | 27 Sep 2021 | 15 March 2027 | EUR | 700 | 4.50 | 689,052.00 | 0.49 |
| XS2760863329 CIRSA FIN INTL 6,5%24-150329 | 30 Jan 2024 | 15 March 2029 | EUR | 700 | 6.50 | 725,114.44 | 0.52 |
| **TOTAL NETHERLANDS** | | | | | | **7,674,427.62** | **5.46** |
| XS0982711714 PETROBRAS GLOB 4.75%14-140125 | 14 Jan 2014 | 14 Jan 2025 | EUR | 500 | 4.75 | 507,221.26 | 0.36 |
| XS2079388828 DUFRY ONE 2%19-150227 | 20 Nov 2019 | 15 Feb 2027 | EUR | 2,000 | 2.00 | 1,890,073.33 | 1.35 |
| XS2186001314 REPSOL INTL FIN TV20-PERP. | 11 June 2020 | 31 Dec 2050 | EUR | 400 | 4.25 | 399,531.34 | 0.28 |
| XS2202907510 SAIPEM FIN INT 3.375%20-150726 | 15 July 2020 | 15 July 2026 | EUR | 800 | 3.38 | 811,281.64 | 0.58 |
| XS2256949749 ABERTIS 3.248% PERP | 24 Nov 2020 | 31 Dec 2050 | EUR | 12 | | 1,169,281.18 | 0.83 |
| XS2624554320 OI EUROP GRP 6.25%23-150528 | 25 May 2023 | 15 May 2028 | EUR | 1,000 | 6.25 | 1,068,848.33 | 0.76 |
| XS2747580319 Q-PARK HLDG I 5,125%24-010329 | 18 Jan 2024 | 01 March 2029 | EUR | 1,000 | 5.12 | 1,016,505.56 | 0.72 |
| XS2757520965 ZF EU FINANCE 4.75%24-310129 | 31 Jan 2024 | 31 Jan 2029 | EUR | 8 | 4.75 | 811,684.98 | 0.58 |

| Security | Issue | Maturity | Currency | Qty No or nominal | Rate | Market value | % net assets |
|---|---|---|---|---|---|---|---|
| **TOTAL PANAMA** | | | | | | **514,238.89** | **0.37** |
| XS2264155305 CARNIVAL 7,625%20-010326 | 25 Nov 2020 | 01 March 2026 | EUR | 500 | 7.62 | 514,238.89 | 0.37 |
| **TOTAL PORTUGAL** | | | | | | **1,654,848.69** | **1.18** |
| PTEDP4OM0025 EDP-ENERGIAS TV23-230483 | 23 Jan 2023 | 23 April 2083 | EUR | 15 | | 1,654,848.69 | 1.18 |
| **TOTAL SWEDEN** | | | | | | **5,759,514.96** | **4.10** |
| XS1971935223 VOLVO CAR 2,125%19-020424 | 02 April 2019 | 02 April 2024 | EUR | 1,000 | 2.12 | 999,420.00 | 0.71 |
| XS1991114858 DOMETIC GROUP 3%19-080526 | 08 May 2019 | 08 May 2026 | EUR | 1,100 | 3.00 | 1,101,508.26 | 0.79 |
| XS2204842384 VERISURE HOLD 3,875%20-150726 | 20 July 2020 | 15 July 2026 | EUR | 500 | 3.88 | 497,572.92 | 0.35 |
| XS2211136168 INTRUM 4,875%20-150825 | 05 August 2020 | 15 August 2025 | EUR | 1,000 | 4.88 | 773,687.50 | 0.55 |
| XS2289588837 VERISURE 3,25% 15 02 2027 | 18 Jan 2021 | 15 Feb 2027 | EUR | 500 | 3.25 | 482,371.67 | 0.34 |
| XS2486825669 VOLVO CAR 4,25%22-310528 | 31 May 2022 | 31 May 2028 | EUR | 300 | 4.25 | 313,060.51 | 0.22 |
| XS2581647091 VERISURE HOLD 7,125%23-010228 | 30 Jan 2023 | 01 Feb 2028 | EUR | 500 | 7.12 | 527,450.00 | 0.38 |
| XS2725836410 TELEFON ERICSSON 5,375%23-0528 | 29 Nov 2023 | 29 May 2028 | EUR | 1,000 | 5.38 | 1,064,444.10 | 0.76 |
| **TOTAL TURKEY** | | | | | | **795,787.02** | **0.57** |
| XS2346972263 ARCELIK 3%21-270526 | 27 May 2021 | 27 May 2026 | EUR | 800 | 3.00 | 795,787.02 | 0.57 |
| **TOTAL UNITED STATES OF AMERICA** | | | | | | **9,196,888.21** | **6.55** |
| XS1602130947 LEVI STRAUSS 3,375%17-150327 | 28 Feb 2017 | 15 March 2027 | EUR | 1,000 | 3.38 | 987,667.50 | 0.70 |
| XS1827600724 THE CHEMOURS 4%18-150526 | 06 June 2018 | 15 May 2026 | EUR | 300 | 4.00 | 292,609.00 | 0.21 |
| XS2080318053 BALL 1.5%150327 | 18 Nov 2019 | 15 March 2027 | EUR | 700 | 1.50 | 659,457.69 | 0.47 |
| XS2229875989 FORD MOTOR CRED 3.25%20-150925 | 15 Sep 2020 | 15 Sep 2025 | EUR | 800 | 3.25 | 805,702.69 | 0.57 |

| Security | Issue | Maturity | Currency | Qty No or nominal | Rate | Market value | % net assets |
|---|---|---|---|---|---|---|---|
| XS2251742537 AVANTOR FDG 2,625%20-011125 | 06 Nov 2020 | 01 Nov 2025 | EUR | 800 | 2.62 | 790,986.67 | 0.56 |
| XS2305742434 IQVIA 1,75%21-150326 | 03 March 2021 | 15 March 2026 | EUR | 1,000 | 1.75 | 960,745.00 | 0.68 |
| XS2305744059 IQVIA 2,25%21-150329 | 03 March 2021 | 15 March 2029 | EUR | 1,000 | 2.25 | 903,445.00 | 0.64 |
| XS2332250708 ORGANON FIN.2,875%21-300428 | 22 April 2021 | 30 April 2028 | EUR | 1,000 | 2.88 | 944,428.75 | 0.67 |
| XS2586123965 FORD MOTOR 4,867% 030827 | 13 Feb 2023 | 03 August 2027 | EUR | 1,214 | 4.87 | 1,290,307.99 | 0.92 |
| XS2688529135 COTY 5,75%23-150928 | 19 Sep 2023 | 15 Sep 2028 | EUR | 1,500 | 5.75 | 1,561,537.92 | 1.13 |
| **TOTAL Floating and adjustable rate bonds traded on a regulated or equivalent market** | | | | | | **614,407.23** | **0.44** |
| **TOTAL FRANCE** | | | | | | **614,407.23** | **0.44** |
| XS2403031912 BURGER KING FR TV21-011126 | 02 Nov 2021 | 01 Nov 2026 | EUR | 600 | | 614,407.23 | 0.44 |
| **TOTAL Redeem. and perpet. subord. debt instruments** | | | | | | **24,561,412.38** | **17.48** |
| **TOTAL GERMANY** | | | | | | **1,600,982.71** | **1.14** |
| DE000DL19WN3 DEUTSCHE BANK TV22-240632 | 24 March 2022 | 24 June 2032 | EUR | 10 | | 1,000,768.25 | 0.71 |
| XS1222594472 BERTELSMANN TV15-230475 JR SUB | 23 April 2015 | 23 April 2075 | EUR | 6 | | 600,214.46 | 0.43 |
| **TOTAL DENMARK** | | | | | | **1,038,202.79** | **0.74** |
| XS2563353361 ORSTED TV22-PERP. | 08 Dec 2022 | 31 Dec 2050 | EUR | 1,000 | | 1,038,202.79 | 0.74 |
| **TOTAL FRANCE** | | | | | | **9,483,507.77** | **6.75** |
| FR0011401751 EDF TV13-PERPETUEL EMTN | 29 Jan 2013 | 31 Dec 2050 | EUR | 25 | | 2,519,989.41 | 1.79 |
| FR0013331949 LA POSTE TV18-PERP. | 03 May 2018 | 31 Dec 2050 | EUR | 10 | | 978,539.86 | 0.70 |
| FR0013367612 EDF TV18-PERP. | 04 Oct 2018 | 31 Dec 2050 | EUR | 7 | | 710,094.50 | 0.51 |
| FR00140007K5 VEOLIA ENVIRON. 2.25%20-PERP. | 20 Oct 2020 | 31 Dec 2050 | EUR | 10 | | 975,354.92 | 0.69 |

| Security | Issue | Maturity | Currency | Qty No or nominal | Rate | Market value | % net assets |
|---|---|---|---|---|---|---|---|
| FR001400EFQ6 EDF TV22-PERP. | 06 Dec 2022 | 31 Dec 2050 | EUR | 5 | | 1,111,255.25 | 0.79 |
| FR001400IU83 URW TV23-PERP. | 03 July 2023 | 31 Dec 2050 | EUR | 7 | | 768,852.00 | 0.55 |
| FR001400KKC3 VEOLIA ENVIRON. TV23-PERP. | 22 Nov 2023 | 31 Dec 2050 | EUR | 10 | | 1,054,763.47 | 0.75 |
| FR001400L5X1 ACCOR TV23-PERP. | 11 Oct 2023 | 31 Dec 2050 | EUR | 12 | | 1,364,658.36 | 0.97 |
| **TOTAL UNITED KINGDOM** | | | | | | **924,082.79** | **0.66** |
| XS2225204010 VODAFONE GROUP TV20-270880 | 27 August 2020 | 27 August 2080 | EUR | 1,000 | | 924,082.79 | 0.66 |
| **TOTAL IRELAND** | | | | | | **197,915.44** | **0.14** |
| XS2080767010 AIB GRP TV19-191129 | 19 Nov 2019 | 19 Nov 2029 | EUR | 200 | | 197,915.44 | 0.14 |
| **TOTAL ITALY** | | | | | | **1,984,587.18** | **1.41** |
| XS1078235733 UNIPOLSAI TV14-PERP.SUB.EMTN | 18 June 2014 | 31 Dec 2050 | EUR | 500 | | 522,610.05 | 0.37 |
| XS2242929532 ENI TV20-PERP. NC5 | 13 Oct 2020 | 31 Dec 2050 | EUR | 400 | | 390,711.77 | 0.28 |
| XS2589361240 INTESA SANPAOLO TV23-200234 | 20 Feb 2023 | 20 Feb 2034 | EUR | 1,000 | | 1,071,265.36 | 0.76 |
| **TOTAL LUXEMBOURG** | | | | | | **548,542.13** | **0.39** |
| XS2579480307 EUROFINS SCIENTIFIC TV23-PERP. | 24 Jan 2023 | 31 Dec 2050 | EUR | 500 | | 548,542.13 | 0.39 |
| **TOTAL NETHERLANDS** | | | | | | **7,804,809.07** | **5.55** |
| XS1224710399 NATURGY FINANCE TV15-PERP. | 24 April 2015 | 24 April 2024 | EUR | 14 | | 1,443,628.93 | 1.03 |
| XS1591694481 TENNET TV17-PERP. | 12 April 2017 | 31 Dec 2050 | EUR | 1,200 | | 1,227,422.39 | 0.87 |
| XS1799939027 VW INTL FINANCE TV18-PERP. | 27 June 2018 | 31 Dec 2050 | EUR | 4 | | 404,367.55 | 0.29 |
| XS2069101868 KONINKLIJKE KPN NV TV19-PERP. | 08 Nov 2019 | 31 Dec 2050 | EUR | 10 | | 984,195.46 | 0.70 |
| XS2187689034 VW INTL FINANCE TV20-PERP. | 17 June 2020 | 31 Dec 2050 | EUR | 12 | | 1,212,753.44 | 0.86 |

| Security | Issue | Maturity | Currency | Qty No or nominal | Rate | Market value | % net assets |
|---|---|---|---|---|---|---|---|
| XS2207430120 TENNET TV20-PERP. | 22 July 2020 | 31 Dec 2050 | EUR | 700 | | 688,035.32 | 0.49 |
| XS2293060658 TELEFONICA EUROPE TV21-PERP. | 12 Feb 2021 | 31 Dec 2050 | EUR | 10 | | 905,478.20 | 0.64 |
| XS2406737036 NATURGY FIN 2.374!-PERP. | 23 Nov 2021 | 31 Dec 2050 | EUR | 10 | | 938,927.78 | 0.67 |
| **TOTAL UNITED STATES OF AMERICA** | | | | | | **978,782.50** | **0.70** |
| XS1640668940 BELDEN 3,375%17-150727 | 06 July 2017 | 15 July 2027 | EUR | 1,000 | 3.38 | 978,782.50 | 0.70 |
| **TOTAL Shares or units in UCI** | | | | | | **9,855,581.00** | **7.01** |
| **TOTAL UCITS and equivalent funds of the other EU countries** | | | | | | **9,855,581.00** | **7.01** |
| **TOTAL FRANCE** | | | | | | **9,855,581.00** | **7.01** |
| FR0000009987 UNION + (IC) | | | EUR | 50 | | 9,855,581.00 | 7.01 |

# Annex SFDR Annual Report (ex-post addendum)

**Product name:** CM-AM HIGH YIELD SHORT DURATION
**Legal entity identifier:** 9695003SKZR0H4XJS971

## Environmental and/or social characteristics

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

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

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

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It has made **sustainable investments with an environmental objective:** ___% | ☒ **It promoted environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least 25 % |
| ☐ 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 | ☒ with an environmental objective in economic activities which are not considered environmentally sustainable under the EU taxonomy |
| | ☒ 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 6.07/10 while its benchmark universe had a score of 5.49/10. 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 proportion of sustainable investment (only for funds with a sustainable investment component)

The ESG score of the financial product is 6.07/10 in line with the previous year.
The ESG score remained higher than the benchmark universe ESG score.

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

The ESG score of the financial product at the end of March 2024 was 6.10/10, while its benchmark universe scored 5.85/10.

### *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 |
|---|---|---|---|
| UNION + | UCITS | 3.20 | France |
| TEVA PHARMACEUTICAL FIN. II BV | Financials | 1.88 | Netherlands |
| TELECOM ITALIA SPA | Communication Services | 1.80 | Italy |
| OPTICS BIDCO SPA | Communication Services | 1.55 | Italy |
| GETLINK SE | Industrials | 1.52 | France |
| TELEFONICA EUROPE BV | Communication Services | 1.49 | Netherlands |
| SCHAEFFLER AG | Consumer Discretionary | 1.47 | Germany |
| RENAULT SA | Consumer Discretionary | 1.47 | France |
| VERISURE HOLDING AB | Consumer Discretionary | 1.44 | Sweden |
| LORCA TELECOM BIDCO SA | Communication Services | 1.38 | Spain |

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

**Asset Allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

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

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

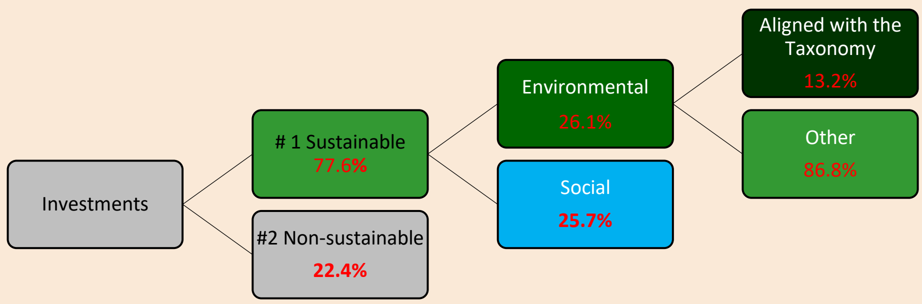
This methodology is divided into 3 stages:
- identification of companies and issuers whose sales contribute more than 5% to the achievement of Sustainable Development Objectives
- an assessment of the main negative impacts that could weaken the initial contribution proposal
- Assessment of good governance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

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**.**




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:

| Sector | Weighting |
|---|---|
| Consumer Staples | 4.57% |
| Real Estate | 4.36% |
| Materials | 3.91% |
| Consumer Discretionary | 23.79% |
| Financials | 15.12% |
| Industrials | 9.89% |
| Utilities | 8.82% |
| Communications Services | 17.40% |
| Information Technology | 2.88% |
| Health Care | 6.56% |
| Energy | 0.62% |
| UCITS | 2.08% |

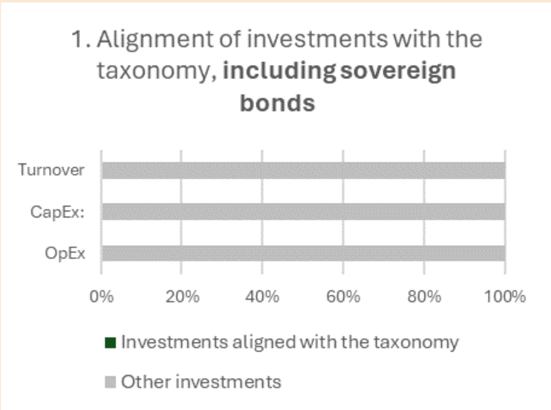
## To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?

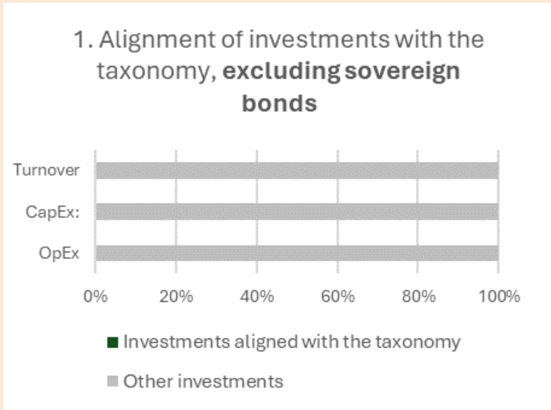
The vast majority of data relating to the proportion of activities aligned with the taxonomy of companies or issuers (turnover, CapEx, OpEx) is estimated by the providers of extra-financial data. As this data is not communicated directly by the companies or issuers (but extrapolated by external parties), 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. 86.8% (see asset allocation table).

## What was the proportion of socially sustainable investments?

The share of socially sustainable investment was 25.7%.

### 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?*

N/A

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

N/A

**CM-AM HIGH YIELD SHORT DURATION**

**AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS**
**Financial year ended 31 March 2025**

**STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS**
**Financial year ended 31 March 2025**

**CM-AM High Yield Short Duration**
UCIT CONSTITUTED IN THE FORM OF A MUTUAL FUND
Regulated by the French Monetary and Financial Code

<u>Management company</u>
CREDIT MUTUEL ASSET MANAGEMENT
4, rue Gaillon
75002 PARIS

## 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 in transferable securities (UCITS) CM AM HIGH YIELD SHORT DURATION 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 and liabilities of the UCITS constituted as a mutual fund 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 29 March 2024 to the date of issue of our report.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex*
*T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

## Observation

Without calling into question the opinion expressed above, we draw your attention to the change in accounting methods 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.

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 not expressed any opinions on elements of these annual accounts taken in isolation.

1. Financial securities in the portfolio issued by companies with high credit risk:

Financial securities in the portfolio issued by high credit risk companies with low or no credit rating are valued using the methods described in the note to the financial statements relating to accounting rules and methods. These financial instruments are valued on the basis of prices quoted or contributed by financial service providers. We established what the procedures were for uploading quoted prices and we tested the accuracy of the quoted prices against an external database. On the basis of the information used to determine the valuations adopted, we have assessed the approach implemented by the management company.

2. Other financial instruments in the portfolio:

Our assessments covered the appropriateness of the accounting policies applied and the reasonableness of the significant estimates made.

## 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 consistency with the financial statements of the information given in the management report prepared by the management company.

## Responsibilities of the asset management company in relation to 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

***Audit objective and approach***

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 L821-55 of the French Commercial Code, our financial statement certification engagement does not consist of guaranteeing the 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 relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not with the aim of expressing an opinion on the effectiveness of the internal control;

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

- it assesses the appropriateness of the management company applying the going concern accounting 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.

Neuilly sur Seine, electronic signature date

*Document authenticated by electronic signature*
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

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