

ANNUAL REPORT

CM-AM HIGH YIELD SHORT DURATION

French open-end investment fund (FCP)

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



CHARACTERISTICS OF THE UCI

Legal form: Open-end investment fund (FCP)

• Investment objective

This UCITS is actively managed on a discretionary basis. Its investment objective is to offer a performance net of fees linked to the evolution of the interest rate market over the recommended investment period. Asset allocation and performance may differ from the composition of the benchmark. This type of management strategy, in which the manager has discretion over asset allocation, does not require a benchmark index. Nevertheless, the performance of the UCITS may be compared with that of an ex post benchmark and analysis indicator comprising: 100% CUSTOMISED ICE Q2CH INDEX. The index is analysed at its closing price and expressed in euros, with coupons reinvested.

• Investment strategy

Note: subscribers are advised that the Fund may invest in speculative securities with no or a low credit rating, which are traded on markets whose terms and conditions, and whose operation in terms of transparency and liquidity, may differ significantly from the standards accepted on European stock exchanges or regulated markets. Accordingly, this product is intended for investors who are sufficiently experienced to be able to assess its merits and risks.

In order to achieve the investment objective, the UCITS' investment strategy is based on a portfolio invested in debt securities issued by issuers that present a risk of non-repayment. This part of the portfolio offers the potential for significantly higher returns than government bonds, due to the speculative nature of these companies' liabilities.

Environmental, social and governance (ESG) criteria form part of the management process, but their weighting in the final decision is not determined in advance.

The UCITS undertakes to comply with the following net asset exposure ranges:

Between 0% and 10% in equity markets, across all geographic areas (including emerging markets), all market capitalisations and all sectors.

Between 0% and 200% in public- and private-sector sovereign bonds, regardless of geographical area (including emerging countries) or rating, based on the analysis of the management company or ratings agencies, or unrated issuers. The UCITS may be exposed to securitisation instruments (maximum 30%). The UCITS' sensitivity range is between -1 and 5

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

It may also invest in:

- futures or options and securities with embedded derivatives, used to hedge against and/or obtain exposure to equity, interest rate, credit and foreign exchange risks, which may cause the portfolio to be overexposed;
- temporary purchases and sales of securities.

MANAGEMENT COMMENT

Over the period from 31/03/2025 to 31/03/2026, the CMAM High Yield Short Duration fund recorded a performance of +3.28%, slightly below that of the benchmark index (Q2CH index) at +3.42%.

Most of the performance was generated by carry, against a backdrop where credit risk premiums on Euro High Yield remained broadly stable over the period (from 328 basis points at end-March 2025 to 337 basis points at end-March 2026) despite a few episodes of volatility, such as President Trump's announcement of tariffs in spring 2025 and the outbreak of the conflict in Iran this year. Over the period, the interest rate effect had a negative impact, as 3-year yields in the Eurozone rose from 2.25% to 2.80%.

At end-March 2026, the portfolio is invested in high-quality issuers within the High Yield segment, with an average rating of BB. Over the past 12 months, no significant credit events have affected the portfolio. It is diversified both geographically and by sector and comprises around 120 positions. The modified duration at 31/03/2026 is 3.18, with a worst-case embedded yield of 5.04%.

● **SFDR and Taxonomy**

Article 8

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

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

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

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

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

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

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

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

● **AMF policy**

Committed to ESG criteria

The management of this UCI is based on measurable objectives that take non-financial criteria into account; these criteria form part of the management process, but their weighting in the final decision is not determined in advance. This consideration of non-financial criteria is reflected in a non-financial rating or indicator that is higher than that of the investment universe.

● **Sectoral policy**

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

● **Calculated indirect management fees**

EUR 7,311.98

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

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

ACCOUNTING REPORT

• LEGAL INFORMATION

Past performance is no guarantee of future results.

• Turnover commissions and intermediation fees

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

• Manager's policy on voting rights

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

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

• Procedure for selecting and assessing intermediaries and counterparties

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

• Information relating to the methods used to calculate overall risk

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

• Remuneration policy

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

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

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

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

A – Operational Process

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

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

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

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

B – Identified Employees

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

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

C – Remuneration

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fixed: €17,146,744.43

Fixed percentage: 86.24%

Variable pay for 2025: €2,887,483.17

Number of recipients of variable pay: 94

Percentage of variable pay: 14.52%

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

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

The Remuneration Policy was reviewed in 2025.

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

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

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

• Key events during the period

03/11/2025 Legal characteristics: Renewal of the statutory auditor's term of office (31/03/2032)

09/03/2026 Creation of unit: Creation of an RC USD H unit and an IC USD H unit

09/03/2026 Template update: Compliance with template requirements: Addition of a reference to retrocession to distributors

09/03/2026 Features of units (excluding expenses): Distributability: adjustment of minimum initial subscription amounts

Balance sheet assets at 31/03/2026 in EUR

	31/03/2026	31/03/2025
Net tangible assets	0.00	0.00
Financial securities		
Equities and similar securities (A)¹	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Convertible bonds (B)¹	20,653,718.28	7,846,367.22
Traded on a regulated or equivalent market	20,653,718.28	7,846,367.22
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar securities (C)¹	384,238,963.41	244,016,871.65
Traded on a regulated or equivalent market	384,238,963.41	244,016,871.65
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities (D)	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units of UCIs and investment funds (E)	10,230,422.65	11,352,586.98
UCITS	10,230,422.65	11,352,586.98
AIFs and equivalents from other European Union Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	0.00	0.00
Forward financial instruments (G)	0.00	0.00
Temporary securities transactions (H)	0.00	0.00
Receivables representing financial securities received in repurchase agreements	0.00	0.00
Receivables representing securities given as collateral	0.00	0.00
Receivables representing loaned financial securities	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities delivered in repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I)	0.00	0.00
Other eligible assets (J)	0.00	0.00
Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)	415,123,104.34	263,215,825.85
Receivables and prepayments and accrued income	373,479.32	824,505.82
Financial accounts	2,955,695.43	3,033,292.27
Sub-total assets other than eligible assets II¹	3,329,174.75	3,857,798.09
Total Assets I + II	418,452,279.09	267,073,623.94

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

Balance sheet liabilities at 31/03/2026 in EUR

	31/03/2026	31/03/2025
Shareholders' equity:		
Share capital	404,594,123.32	247,822,874.39
Net income carried forward	582.45	555.42
Net realised gains and losses carried forward	0.00	0.00
Net income for the year	13,425,073.00	12,481,730.95
Shareholders' equity I	418,019,778.77	260,305,160.76
Eligible liabilities:		
Financial instruments (A)	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary financial securities transactions	0.00	0.00
Forward financial instruments (B)	0.00	0.00
Borrowings	0.00	0.00
Other eligible liabilities (C)	0.00	0.00
Sub-total eligible liabilities III = A + B + C	0.00	0.00
Other liabilities:		
Liabilities and accrued charges and deferred income	432,500.32	6,768,463.18
Bank overdrafts	0.00	0.00
Sub-total other liabilities IV	432,500.32	6,768,463.18
Total liabilities: I + III + IV	418,452,279.09	267,073,623.94

Income statement at 31/03/2026 in EUR

	31/03/2026	31/03/2025
Net financial income		
Income from financial transactions		
Income from equities	0.00	0.00
Income from bonds	15,200,702.86	7,889,645.93
Income from debt securities	0.00	0.00
Income from UCI units*	0.00	0.00
Income from forward financial instruments	0.00	0.00
Income from temporary securities transactions	0.00	0.00
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	178,018.46	104,218.32
Sub-total Income from financial transactions	15,378,721.32	7,993,864.25
Expenses on financial transactions		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on temporary securities transactions	0.00	0.00
Expenses on loans	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Other financial expenses	0.00	0.00
Sub-total expenses on financial transactions	0.00	0.00
Total Net financial income (A)	15,378,721.32	7,993,864.25
Other income:		
Retrocession of management fees to the UCI	0.00	0.00
Capital or performance guarantee payments	0.00	0.00
Other income	0.00	0.00
Other expenses:		
Management company fees	-1,372,466.02	-695,051.72
Audit and research fees for private equity funds	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
Sub-total Other income and expenses (B)	-1,372,466.02	-695,051.72
Sub-total net income before accruals (C)= A + B	14,006,255.30	7,298,812.53
Adjustment of net income for the year (D)	2,143,167.21	2,560,925.77
Net income I = C + D	16,149,422.51	9,859,738.30
Net realised capital gains or losses before accruals:		
Realised capital gains and losses	3,615,686.94	1,952,103.54
External transaction and disposal costs	-51,329.17	-36,452.10
Research fees	-10,963.74	-1,875.39
Share of realised capital gains returned to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Capital or performance guarantee payments received	0.00	0.00
Sub-total net realised capital gains or losses before accruals E	3,553,394.03	1,913,776.05
Adjustments of net realised capital gains or losses F	538,748.83	877,947.76
Net realised capital gains or losses II = E + F	4,092,142.86	2,791,723.81
Net unrealised capital gains or losses before accruals:		
Change in unrealised capital gains or losses including exchange differences on eligible assets	-8,412,249.73	-1,089,383.43
Exchange differences on foreign currency accounts	-125.46	-2.29
Capital or performance guarantee payments receivable	0.00	0.00
Share of unrealised capital gains to be returned to insurers	0.00	0.00
Sub-total net unrealised capital gains or losses before accruals G	-8,412,375.19	-1,089,385.72

Income statement at 31/03/2026 in EUR

	31/03/2026	31/03/2025
Adjustments of net unrealised capital gains or losses H	1,595,882.82	919,654.56
Net unrealised capital gains or losses III = G + H	-6,816,492.37	-169,731.16
Interim payments:		
Interim payments made during the financial year on net income J	0.00	0.00
Interim payments made during the financial year on net realised capital gains and	0.00	0.00
Total interim payments made during the financial year IV = D + K	0.00	0.00
Net income = I + II + III - IV	13,425,073.00	12,481,730.95

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

Investment strategy and profile

This UCITS is actively managed on a discretionary basis. Its investment objective is to offer a performance net of fees linked to the evolution of the interest rate market over the recommended investment period. Asset allocation and performance may differ from the composition of the benchmark.

This type of management strategy, in which the manager has discretion over asset allocation, does not require a benchmark index. Nevertheless, the performance of the UCITS may be compared with that of an ex post benchmark and analysis indicator comprising: 100% CUSTOMISED ICE Q2CH INDEX.

The index is analysed at its closing price and expressed in euros, with coupons reinvested.

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

Table of key figures for the last five financial years

Expressed in euros	31/03/2026	31/03/2025	28/03/2024	31/03/2023	31/03/2022
Total net assets	418,019,778.77	260,305,160.76	140,513,057.22	136,721,385.67	117,076,523.29
CAPI IC UNIT					
Net assets	58,756,457.03	35,639,308.56	27,534,448.30	29,930,694.22	25,457,056.40
Number of units	454.862	285.116	231.410	274.062	233.684
Net asset value per unit	129,174.24	124,999.32	118,985.55	109,211.39	108,937.95
Distribution per unit of net income (including interim payments)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of net realised capital gains and losses (including interim payments)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural persons)	0.00	0.00	0.00	0.00	0.00
Capitalisation per unit	6,282.97	6,095.93	3,058.07	946.39	685.23
CAPI RC UNIT					
Net assets	200,695,428.68	153,591,342.13	82,687,555.00	77,457,177.91	64,076,569.26
Number of units	1,526,337.777	1,206,502.976	682,016.220	695,709.338	576,685.581
Net asset value per unit	131.48	127.30	121.23	111.33	111.11
Distribution per unit of net income (including interim payments)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of net realised capital gains and losses (including interim payments)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural persons)	0.00	0.00	0.00	0.00	0.00
Capitalisation per unit	6.33	6.14	3.05	0.91	1.38
CAPI S UNIT					
Net assets	151,811,479.54	64,524,408.25	26,801,886.07	25,429,729.78	23,376,921.88
Number of units	1,145,616.077	503,192.925	219,686.259	227,208.148	209,494.965
Net asset value per unit	132.51	128.22	122.00	111.92	111.58
Distribution per unit of net income (including interim payments)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of net realised capital gains and losses (including interim payments)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural persons)	0.00	0.00	0.00	0.00	0.00
Capitalisation per unit	6.45	6.31	3.19	1.02	1.50

Notes to the annual financial statements

Table of key figures for the last five financial years

Expressed in euros	31/03/2026	31/03/2025	28/03/2024	31/03/2023	31/03/2022
DIST RD UNIT					
Net assets	6,756,413.52	6,550,101.82	3,489,167.85	3,903,783.76	4,165,975.75
Number of units	75,989.372	73,295.991	39,691.176	47,027.001	48,981.560
Net asset value per unit	88.91	89.36	87.90	83.01	85.05
Distribution per unit of net income (including interim payments)	3.46	3.40	2.85	2.32	2.15
Distribution per unit of net realised capital gains and losses (including interim payments)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural persons)	0.00	0.00	0.00	0.00	0.00
Capitalisation per unit	0.88	0.95	-0.62	-1.62	-1.06

• **ACCOUNTING PRINCIPLES AND METHODS**

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

Accounting rules and methods applied during the financial year

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

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

The reference currency of the portfolio accounting is the euro.

• **Revenue recognition**

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

• **Recognition of portfolio inflows and outflows**

Purchases and sales of securities are recorded exclusive of costs.

• **Swing pricing mechanism**

The management company has introduced a method for adjusting the net asset value of the fund in order to protect the interests of investors in the fund by ensuring that only incoming (or outgoing) investors bear the cost of reorganising the portfolio in the event of large-scale subscriptions (or redemptions).

Swing pricing with a trigger threshold is a mechanism, governed by an internal procedure, by which the net asset value can be adjusted if the trigger threshold, referred to as the swing pricing threshold, is exceeded. This threshold is indicated as a percentage of the UCI's net assets and is pre-established by the management company.

If, on the day of processing, the total number of net subscription/redemption orders from investors for all the fund's unit classes exceeds the swing pricing threshold, the adjustment mechanism is activated and the net asset value may be adjusted upwards or downwards. This adjusted net asset value is known as the "swung" net asset value.

The trigger threshold and readjustment cost parameters are determined by the management company and reviewed periodically. It also has the option of modifying them at any time, particularly in the event of a crisis on the financial markets.

If the UCI issues several classes of units, the net asset value of each class of units is calculated separately, but the swing factor is the same for all classes of units and the mechanism applies to the fund as a whole.

The volatility of the fund's net asset value may not solely reflect that of the securities held in the portfolio due to the application of swing pricing.

The "swung" net asset value is the only net asset value of the fund and the only one communicated to the fund's unitholders. However, if a performance fee is charged, it is calculated on the net asset value before application of the adjustment mechanism.

In accordance with regulatory provisions, the management company does not disclose the trigger threshold and ensures that this information remains confidential.

- **Allocation of distributable amounts**

IC units:

For income: total accumulation

For capital gains or losses: total accumulation

IC USD-H units:

For income: total accumulation

For capital gains or losses: total accumulation

R C USD H units:

For income: total accumulation

For capital gains or losses: total accumulation

RC units:

For income: total accumulation

For capital gains or losses: total accumulation

RD units:

For income: distribution of net income

For capital gains or losses: total accumulation

S units:

For income: total accumulation

For capital gains or losses: total accumulation

- **Operating and management charges**

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

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

		Fixed management fees	Base
RC	FR0011829134	maximum 1 % including taxes of which financial management fees: maximum 0.95 % including taxes of which operating expenses and other services: maximum 0.05 % including taxes	Net assets
RD	FR0011859230	maximum 1 % including taxes of which financial management fees: maximum 0.95 % including taxes of which operating expenses and other services: maximum 0.05 % including taxes	Net assets
S	FR0013295383	maximum 0.6 % including taxes of which financial management fees: maximum 0.55 % including taxes of which operating expenses and other services: maximum 0.05 % including taxes	Net assets
IC	FR0014003BE8	maximum 0.6 % including taxes of which financial management fees: maximum 0.55 % including taxes of which operating expenses and other services: maximum 0.05 % including taxes	Net assets
IC USD- H	FR0014015S45	maximum 0.63 % including taxes of which financial management fees: maximum 0.55 % including taxes of which operating expenses and other services: maximum 0.08 % including taxes	Net assets
R C USD H	FR0014015S52	maximum 1.03 % including taxes of which financial management fees: maximum 0.95 % including taxes of which operating expenses and other services: maximum 0.08 % including taxes	Net assets

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

		Indirect management fees
RC	FR0011829134	None
RD	FR0011859230	None
S	FR0013295383	None
IC	FR0014003BE8	None
IC USD- H	FR0014015S45	None
R C USD H	FR0014015S52	None

- **Outperformance fee**

FR0011829134 RC units

None

FR0011859230 RD units

None

FR0013295383 S units

None

FR0014003BE8 IC units

None

FR0014015S45 IC USD-H units

None

FR0014015S52 R C USD units

None

- **Retrocessions**

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

These retrocessions are recorded as a deduction from management fees. The charges actually borne by the fund are shown in the table "MANAGEMENT FEES BORNE BY THE UCI". Management fees are calculated on the basis of average net assets at each net asset value and cover financial management, administrative and valuation costs, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

- **Transaction costs**

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

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

- **Valuation method**

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

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

The valuation is based on the stock market price.

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

European stock exchanges: Last trading price of the day.

Asian stock exchanges: Last trading price of the day.

Australian stock exchanges: Last trading price of the day.

North American stock exchanges: Last trading price of the day.

South American stock exchanges: Last trading price of the day.

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

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

The valuation is based on the stock market price.

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

European stock exchanges: Last trading price of the day.

CM-AM HIGH YIELD SHORT DURATION

Asian stock exchanges: Last trading price of the day.

Australian stock exchanges: Last trading price of the day.

North American stock exchanges: Last trading price of the day.

South American stock exchanges: Last trading price of the day.

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

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

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

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

Valuation based on the last known net asset value.

- **Securitisation fund units:**

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

- **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreements with a term exceeding 3 months
- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.
- Securities borrowing: Valuation of the securities borrowed and the corresponding repayment liabilities at the market value of the securities concerned.

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are maintained at the value stipulated in the agreement.
- Securities lending: Loaned securities are valued at the market price of the underlying security. The securities are recovered by the UCITS/AIF at the end of the loan agreement.

- **Unlisted securities:**

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

- **Negotiable debt securities:**

Negotiable debt securities are marked to market.

Market value used:

- BTF/BTAN:

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

- Other negotiable debt securities:

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

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

- **Futures contracts:**

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

- Futures contracts listed on European markets: Closing price for the day or the day's settlement price.
- Futures contracts listed on North American markets: Closing price for the day or the day's settlement price.

- **Options:**

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

- Options listed on European markets: Closing price for the day or the day's settlement price.
- Options listed on North American markets: Closing price for the day or the day's settlement price.

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.
- Swaps with a maturity of more than 3 months are marked to market.
- Index swaps are valued at the price quoted by the counterparty, and the management company independently checks this valuation.

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

- **Forward foreign exchange contracts:**

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

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

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

- **Description of collateral received or given**

- **Guarantee received:**

None

- **Guarantee given:**

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

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

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

Any financial collateral received must comply with the following principles:

- Liquidity: Any financial collateral in the form of securities must be highly liquid and able to be traded rapidly on a regulated market at a transparent price.
- Transferability: Financial collateral is transferable at any time.

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- Valuation: Financial collateral received is valued daily at market price or according to a pricing model. A prudent haircut policy will be applied to securities that may show significant volatility or depending on credit quality.
- Credit quality of issuers: Financial collateral is of high credit quality according to the management company's analysis.
- Investment of collateral received in cash: It is invested in deposits with eligible entities, invested in high-quality government bonds (rating meeting the criteria of money market UCITS/AIFs), invested in money market UCITS/AIFs or used for reverse repurchase transactions with a credit institution.
- Correlation: the collateral is issued by an entity that is independent from the counterparty.
- Diversification: Exposure to a given issuer shall not exceed 20% of net assets.
- Custody: The financial collateral received is placed with the Custodian or by one of its agents or third parties under its control, or with any third-party custodian subject to prudential supervision and which has no connection with the provider of the financial collateral.
- Prohibition on reuse: Financial collateral other than cash may not be sold, reinvested or used as collateral.

• **Additional information**

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

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

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

• **Appendix:**

1. Regarding the table Direct exposure to credit markets:

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

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

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

The rule applied is to use

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

2. Regarding the table Inventory of assets and liabilities:

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

Changes in shareholders' equity

	31/03/2026	31/03/2025
Shareholders' equity at the beginning of the year	260,305,160.76	140,513,057.22
Cash flows for the year:		
Subscriptions called (including subscription fees retained by the UCI)	239,428,538.42	165,367,505.91
Redemptions (net of redemption fees retained by the UCI)	-90,616,354.13	-53,584,165.14
Net income for the year before accruals	14,006,255.30	7,298,812.53
Net realised capital gains or losses before accruals	3,553,394.03	1,913,776.05
Change in unrealised capital gains or losses before accruals	-8,412,375.19	-1,089,385.72
Distribution of prior year's net income	-244,840.41	-116,790.61
Distribution of prior year's net realised capital gains or losses	0.00	0.00
Interim payments made during the year on net income	0.00	0.00
Interim payments made during the year on net realised capital gains or losses	0.00	0.00
Other items	0.00	2,350.52
Shareholders' equity at the end of the year (= Net assets)	418,019,778.78	260,305,160.76

Notes to the annual financial statements

Number of securities issued or redeemed:

	In units	In amounts
CAPI IC UNIT		
Units subscribed during the financial year	251.519	32,585,023.35
Units redeemed during the year	-81.773	-10,540,196.78
Net balance of subscriptions/redemptions	169.746	22,044,826.57
CAPI RC UNIT		
Units subscribed during the financial year	695,179.436	91,611,359.49
Units redeemed during the year	-375,344.635	-49,589,009.13
Net balance of subscriptions/redemptions	319,834.801	42,022,350.36
CAPI S UNIT		
Units subscribed during the financial year	864,630.851	114,096,684.93
Units redeemed during the year	-222,207.699	-29,587,493.88
Net balance of subscriptions/redemptions	642,423.152	84,509,191.05
DIST RD UNIT		
Units subscribed during the financial year	12,666.290	1,135,470.65
Units redeemed during the year	-9,972.909	-899,654.34
Net balance of subscriptions/redemptions	2,693.381	235,816.31

Subscription and/or redemption fees:

	In amounts
CAPI IC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CAPI RC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CAPI S UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DIST RD UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

Notes to the annual financial statements

Breakdown of net assets by unit type

Unit ISIN code	Unit name	Allocation of distributable amounts	Unit currency	Net assets of the unit (EUR)	Number of units	Net asset value (EUR)
FR0014003BE8	CAPI IC UNIT	Accumulation	EUR	58,756,457.03	454.862	129,174.24
FR0011829134	CAPI RC UNIT	Accumulation	EUR	200,695,428.68	1,526,337.777	131.48
FR0013295383	CAPI S UNIT	Accumulation	EUR	151,811,479.54	1,145,616.077	132.51
FR0011859230	DIST RD UNIT	Distribution	EUR	6,756,413.52	75,989.372	88.91

Notes to the annual financial statements

Direct and indirect exposures to different markets

Direct exposure to the equity market (excluding convertible bonds)

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

Notes to the annual financial statements

Direct and indirect exposures to different markets

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

expressed in thousands of euros	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Netherlands	9,688.28	0.00	0.00	9,688.28	9,688.28	0.00
United Kingdom	4,055.54	0.00	0.00	4,055.54	0.00	4,055.54
Sweden	3,518.26	0.00	0.00	3,518.26	3,518.26	0.00
Germany	3,391.64	0.00	3,391.64	0.00	3,391.64	0.00
Total	20,653.72	0.00	3,391.64	17,262.08	16,598.18	4,055.54

Notes to the annual financial statements

Direct and indirect exposures to different markets

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

expressed in thousands of euros	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	384,238.96	371,273.58	12,965.38	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	2,955.70	0.00	0.00	0.00	2,955.70
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					
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.	371,273.58	12,965.38	0.00	2,955.70

Notes to the annual financial statements

Direct and indirect exposures to different markets

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

expressed in thousands of euros	[0 - 3 months] +/-	[3 - 6 months] +/-	[6 months -1 year] +/-	[1 - 3 years] +/-	[3 - 5 years] +/-	[5 - 10 years] +/-	>10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.01	0.00	0.00	44,668.37	191,559.17	52,890.45	95,120.96
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	2,955.70	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	2,955.71	0.00	0.00	44,668.37	191,559.17	52,890.45	95,120.96

Notes to the annual financial statements

Direct and indirect exposures to different markets

Direct exposure to the currency market

expressed in thousands of euros	USD +/-	GBP +/-			Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	1.83	0.17	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
Liabilities	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					
Foreign currencies to be received	0.00	0.00	0.00	0.00	0.00
Foreign currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	1.83	0.17	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposures to different markets

Direct exposure to credit markets

expressed in thousands of euros	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
Assets			
Convertible bonds	5,104.84	15,548.88	0.00
Bonds and similar securities	13,684.66	361,594.97	8,959.33
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			
Credit derivatives	0.00	0.00	0.00
Net balance	18,789.50	377,143.85	8,959.33

Notes to the annual financial statements

Direct and indirect exposures to different markets

Exposure of transactions involving a counterparty

	Current value of a receivable	Current value of a liability
expressed in thousands of euros		
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Non-cleared forward financial instruments	0.00	
Receivables representing financial securities received in repurchase agreements	0.00	
Receivables representing securities pledged as collateral	0.00	
Receivables representing loaned financial securities	0.00	
Borrowed financial securities	0.00	
Securities received as collateral	0.00	
Financial securities delivered in repurchase agreements	0.00	
Receivables		
Cash collateral	0.00	
Cash security deposit paid	0.00	
Transactions on the liabilities side of the balance sheet		
Liabilities representing securities delivered in repurchase agreements		0.00
Non-cleared forward financial instruments		0.00
Liabilities		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposures to different markets

Indirect exposures for multi-management UCIs

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

Notes to the annual financial statements

Other balance sheet and income statement information

Breakdown of receivables and liabilities by type

	31/03/2026
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	88,000.00
Deferred settlement sales	285,479.32
Amortised bonds	0.00
Security deposits	0.00
Management fees	0.00
Other creditors	0.00
Total receivables	373,479.32
Liabilities	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-289,208.23
Management fees	-138,819.19
Security deposits	0.00
Other debtors	-4,472.90
Total liabilities	-432,500.32
Total receivables and liabilities	-59,021.00

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other fees and expenses

CAPI IC UNIT	31/03/2026
Fixed fees	158,511.89
Percentage of fixed fees	0.35
Variable fees	0.00
Percentage of variable fees	0.00
Retrocessions of management fees	0.00

CAPI RC UNIT	31/03/2026
Fixed fees	742,741.25
Percentage of fixed fees	0.40
Variable fees	0.00
Percentage of variable fees	0.00
Retrocessions of management fees	0.00

CAPI S UNIT	31/03/2026
Fixed fees	445,307.04
Percentage of fixed fees	0.35
Variable fees	0.00
Percentage of variable fees	0.00
Retrocessions of management fees	0.00

DIST RD UNIT	31/03/2026
Fixed fees	25,905.84
Percentage of fixed fees	0.40
Variable fees	0.00
Percentage of variable fees	0.00
Retrocessions of management fees	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)	31/03/2026
Guarantees received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Guarantees given	0.00
Of which financial instruments pledged as collateral and maintained in their original item	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments given but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

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

Notes to the annual financial statements

Other balance sheet and income statement information

Instruments of related entities

	ISIN code	Name	31/03/2026
Units of UCIs and investment funds	FR0000009987	UNION PLUS	10,230,422.65
Total			10,230,422.65

Notes to the annual financial statements

Determination and allocation of distributable amounts

Allocation of distributable amounts related to net income

Allocation of distributable amounts related to net income	31/03/2026	31/03/2025
Net income	16,149,422.51	9,859,738.30
Interim payments on net income paid for the financial year (*)	0.00	0.00
Income for the financial year to be allocated (**)	16,149,422.51	9,859,738.30
Retained earnings	582.45	555.42
Distributable amounts in respect of net income	16,150,004.96	9,860,293.72

CAPI IC UNIT		
Allocation:		
Distribution	0.00	0.00
Income for the financial year carried forward	0.00	0.00
Accumulation	2,282,904.54	1,355,828.13
Total	2,282,904.54	1,355,828.13
* Information on interim payments made		
Unit amount	0.00	0.00
Total tax credits	0.00	0.00
Unit tax credits	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units		
Unit distribution remaining to be paid after interim payments		
Tax credits on distribution of net income	0.00	0.00

CAPI RC UNIT		
Allocation:		
Distribution	0.00	0.00
Income for the financial year carried forward	0.00	0.00
Accumulation	7,699,100.06	5,768,728.66
Total	7,699,100.06	5,768,728.66
* Information on interim payments made		
Unit amount	0.00	0.00
Total tax credits	0.00	0.00
Unit tax credits	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units		
Unit distribution remaining to be paid after interim payments		
Tax credits on distribution of net income	0.00	0.00

Notes to the annual financial statements

Determination and allocation of distributable amounts

Allocation of distributable amounts related to net income

CAPI S UNIT		
Allocation:		
Distribution	0.00	0.00
Income for the financial year carried forward	0.00	0.00
Accumulation	5,904,481.82	2,485,971.53
Total	5,904,481.82	2,485,971.53
* Information on interim payments made		
Unit amount	0.00	0.00
Total tax credits	0.00	0.00
Unit tax credits	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units		
Unit distribution remaining to be paid after interim payments		
Tax credits on distribution of net income	0.00	0.00

DIST RD UNIT		
Allocation:		
Distribution	262,923.23	249,206.37
Income for the financial year carried forward	595.31	559.03
Accumulation	0.00	0.00
Total	263,518.54	249,765.40
* Information on interim payments made		
Unit amount	0.00	0.00
Total tax credits	0.00	0.00
Unit tax credits	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units	75,989.372	73,295.991
Unit distribution remaining to be paid after interim payments	3.46	3.40
Tax credits on distribution of net income	0.00	0.00

Notes to the annual financial statements

Determination and allocation of distributable amounts

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

Allocation of distributable amounts relating to net realised capital gains and losses	31/03/2026	31/03/2025
Net realised capital gains or losses for the financial year	4,092,142.86	2,791,723.81
Interim payments made on net realised capital gains and losses for the financial year (€)	0.00	0.00
Net realised capital gains or losses to be allocated	4,092,142.86	2,791,723.81
Prior undistributed net realised capital gains and losses	0.00	0.00
Distributable amounts in respect of realised capital gains or losses	4,092,142.86	2,791,723.81

CAPI IC UNIT		
Allocation:		
Distribution	0.00	0.00
Net realised gains or losses carried forward	0.00	0.00
Accumulation	574,981.43	382,222.94
Total	574,981.43	382,222.94
* Information on interim payments made		
Unit interim payments made	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units		
Unit distribution remaining to be paid after interim payments		

CAPI RC UNIT		
Allocation:		
Distribution	0.00	0.00
Net realised gains or losses carried forward	0.00	0.00
Accumulation	1,964,487.54	1,647,572.85
Total	1,964,487.54	1,647,572.85
* Information on interim payments made		
Unit interim payments made	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units		
Unit distribution remaining to be paid after interim payments		

CAPI S UNIT		
Allocation:		
Distribution	0.00	0.00
Net realised gains or losses carried forward	0.00	0.00
Accumulation	1,485,605.92	691,941.08
Total	1,485,605.92	691,941.08
* Information on interim payments made		
Unit interim payments made	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units		
Unit distribution remaining to be paid after interim payments		

Notes to the annual financial statements

Determination and allocation of distributable amounts

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

DIST RD UNIT		
Allocation:		
Distribution	0.00	0.00
Net realised gains or losses carried forward	0.00	0.00
Accumulation	67,067.97	69,986.94
Total	67,067.97	69,986.94
* Information on interim payments made		
Unit interim payments made	0.00	0.00
** Information on shares or units with distribution rights		
Number of shares or units	75,989.372	73,295.991
Unit distribution remaining to be paid after interim payments	0.00	0.00

Notes to the annual financial statements

Inventory of assets and liabilities

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

Instruments	Currency	Quantity	Amount	% NA
Bonds			404,892,681.69	96.86
Convertible bonds traded on a regulated market			20,653,718.28	4.94
Automobiles and parts			3,391,637.87	0.81
IHOVER 6 3/4 11/15/29	EUR	3,181,000	3,391,637.87	0.81
Banks			5,104,840.25	1.22
VW 5.493 PERP	EUR	50	5,104,840.25	1.22
Telecommunications service providers			8,638,985.03	2.07
BRITEL 5 1/8 10/03/54	EUR	3,889	4,055,544.01	0.97
KPN 4 7/8 PERP	EUR	2,630	2,718,099.95	0.65
TELEFO 6.135 PERP	EUR	17	1,865,341.07	0.45
Real estate investment and services			3,518,255.13	0.84
HEIBOS 6 1/4 PERP	EUR	3,500	3,518,255.13	0.84
Other bonds and equivalent securities traded on a regulated or equivalent market			384,238,963.41	91.92
Food producers			1,299,914.55	0.31
TEREOS 5 7/8 04/30/30	EUR	568	560,420.36	0.13
TEREOS FINANCE 7,25%23-150428	EUR	710	739,494.19	0.18
Personal goods			2,795,339.28	0.67
LEVI 4 08/15/30	EUR	2,786	2,795,339.28	0.67
Automobiles and parts			40,727,140.96	9.74
EOFP 5 5/8 06/15/30	EUR	7,041	7,221,522.44	1.73
F 4.066 08/21/30	EUR	2,446	2,476,606.77	0.59
FRFP 4 1/2 04/11/30	EUR	15	1,555,905.62	0.37
GESTSM 4 3/8 10/15/30	EUR	3,800	3,856,691.78	0.92
NSANY 5 1/4 07/17/29	EUR	2,900	2,982,717.92	0.71
OPMFP 4.2955 02/05/31	EUR	25	2,495,100.90	0.60
RENAUL 3 7/8 09/30/30	EUR	52	5,203,870.08	1.25
SCHAEFFLER 4,5%24-280330	EUR	61	6,017,201.28	1.44
SCHAEFFLER 4,75%24-140829	EUR	12	1,232,149.97	0.29
STLA 6 1/4 PERP	EUR	4,356	4,177,582.42	1.00
VOVCAB 4.2 06/10/29	EUR	3,418	3,507,791.78	0.84
Banks			4,111,926.89	0.98
OVH 4 3/4 02/05/31	EUR	2,501	2,446,055.11	0.58
RENAUL 5 1/2 10/09/34	EUR	16	1,665,871.78	0.40
Construction and materials			2,939,910.87	0.70
IPGIM 4 7/8 04/30/30	EUR	2,796	2,939,910.87	0.70
Beverages			2,520,320.68	0.60
PICSUR 6 3/8 07/01/29	EUR	2,446	2,520,320.68	0.60
Chemicals			12,585,140.01	3.01
CE 5 04/15/31	EUR	5,200	5,205,015.09	1.24
GRUENENTHAL 6,75%23-150530	EUR	4,016	4,252,090.60	1.02
MXPRLL 6 07/15/30	EUR	3,100	3,128,034.32	0.75

Notes to the annual financial statements

Inventory of assets and liabilities

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

Instruments	Currency	Quantity	Amount	% NA
Retailers			11,245,805.88	2.69
ELO 6%23-220329	EUR	42	4,221,664.52	1.01
VERISR 5 1/2 05/15/30	EUR	6,746	7,024,141.36	1.68
Electricity			31,742,486.42	7.59
EDF 4 3/8 PERP	EUR	46	4,563,041.85	1.09
EDF TV22-PERP.	EUR	16	3,500,579.51	0.84
EDPPL 4 5/8 09/16/54	EUR	78	7,790,828.06	1.86
ENELIM 4 1/4 PERP	EUR	3,900	4,012,291.68	0.96
NEE 3.996 05/15/56	EUR	2,400	2,354,727.84	0.56
ORSTED TV22-PERP.	EUR	4,538	4,677,684.63	1.12
TENN 4 5/8 PERP	EUR	1,791	1,880,376.29	0.45
TERNA TV24-PERP.	EUR	2,800	2,962,956.56	0.71
Non-renewable energy			2,023,643.01	0.48
SRGIM 4 1/2 PERP	EUR	20	2,023,643.01	0.48
Electronic and electrical equipment			5,035,342.29	1.21
ALOFP 5.868 PERP	EUR	23	2,443,441.11	0.59
BDC 3 7/8 03/15/28	EUR	2,606	2,591,901.18	0.62
Leisure goods			1,600,497.34	0.38
DOMSS 2 09/29/28	EUR	1,680	1,600,497.34	0.38
Medical equipment and services			5,303,907.12	1.27
AVANTOR FDG 3,875%20-150728	EUR	2,003	2,010,107.02	0.48
EUROFINS SCIENTIFIC TV23-PERP.	EUR	3,030	3,293,800.10	0.79
Telecommunications service providers			40,770,553.28	9.75
FIBCOF 4 3/4 06/30/30	EUR	8,446	8,469,315.61	2.03
ILDFOF 4 1/4 01/09/32	EUR	30	3,013,259.58	0.72
ILDFOF 5 5/8 02/15/30	EUR	20	2,116,098.08	0.51
ILIAD 5,375%23-150229	EUR	25	2,601,059.93	0.62
SOFTBK 5 1/4 10/10/29	EUR	3,250	3,286,703.32	0.79
TDCDC 5.186 08/02/29	EUR	2,393	2,573,278.98	0.61
TELECOM ITALIA 7,875%23-310728	EUR	5,477	5,998,958.10	1.43
TELEFO 4.381 PERP	EUR	90	8,787,798.00	2.10
VODAFONE GROUP TV20-270880	EUR	4,089	3,924,081.68	0.94
Gas, water and multi-utilities			9,928,568.67	2.38
FIREBC 6 1/4 02/05/31	EUR	2,100	2,016,978.24	0.49
SAUR 3 7/8 01/31/31	EUR	2,600	2,554,073.68	0.61
VEOLIA ENVIRON. TV23-PERP.	EUR	51	5,357,516.75	1.28
General industrials			8,862,646.91	2.12
ABESM 4.87 PERP	EUR	38	3,831,399.45	0.92
BOELST 5 3/4 05/15/30	EUR	2,100	2,163,907.07	0.52
TRIVIU 6 5/8 07/15/30	EUR	2,800	2,867,340.39	0.68
Equity investment instruments			1,059,951.68	0.25
IGBOND 2 1/2 06/24/28	EUR	1,094	1,059,951.68	0.25

Notes to the annual financial statements

Inventory of assets and liabilities

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

Instruments	Currency	Quantity	Amount	% NA
Non-equity investment instruments			21,044,766.50	5.04
AGKLN 5 3/8 05/21/30	EUR	3,800	3,829,747.12	0.92
DUFYR ONE 3,375%21-150428	EUR	3,500	3,492,916.88	0.83
LHMCFI 4 7/8 10/15/31	EUR	3,800	3,831,479.85	0.92
OPALBD 5 1/2 03/31/32	EUR	3,200	3,131,473.79	0.75
SAZKAG 4 5/8 08/15/31	EUR	3,181	3,077,477.00	0.74
ZIGGO 5 1/4 01/15/33	EUR	3,928	3,681,671.86	0.88
Real estate investment and services			15,630,859.06	3.74
AAFFP 6 07/25/29	EUR	2,321	2,391,179.31	0.57
GYCGR 4 3/4 PERP	EUR	5,902	5,581,909.46	1.34
TECHEM VER 675 5,375%24-150729	EUR	2,687	2,790,058.38	0.67
ZF EU FINANCE 4,75%24-310129	EUR	26	2,548,515.74	0.61
ZF EU FINANCE 6,125%23-130329	EUR	23	2,319,196.17	0.55
Software and computer services			9,709,546.18	2.32
ALMAIN 5 10/30/30	EUR	4,850	4,702,613.88	1.12
BRSL 4 1/4 03/15/30	EUR	2,295	2,258,571.33	0.54
TITANL 5 07/01/31	EUR	2,900	2,748,360.97	0.66
Industrial materials			1,551,999.23	0.37
PROGROUP 5,125%24-120429	EUR	1,519	1,551,999.23	0.37
Technology hardware and equipment			10,187,502.60	2.44
NEXANS 4,25%24-110330	EUR	27	2,719,444.43	0.65
PRYIM 5 1/4 PERP	EUR	5,010	5,258,541.99	1.26
RXLFP 4 09/15/30	EUR	2,211	2,209,516.18	0.53
Media			8,174,750.95	1.96
ASMDEE 5 3/4 12/15/29	EUR	3,730	2,087,288.65	0.50
BANIJAY ENTERT 7%23-010529	EUR	2,630	2,778,887.22	0.67
CANALP 4 5/8 12/03/30	EUR	33	3,308,565.08	0.79
E.KABEL HESSEN 14,5%00-10	EUR	100	10.00	0.00
Industrial metals and mining			3,487,856.01	0.84
OI 5 1/4 06/01/29	EUR	3,466	3,487,856.01	0.84
Pharmaceuticals/biotechnology/marijuana producers			16,438,272.75	3.93
OGN 2 7/8 04/30/28	EUR	2,630	2,578,790.98	0.62
SAZGR 5 5/8 02/21/30	EUR	3,845	3,881,075.71	0.93
TEVA PHARMAC 7,375%23-150929	EUR	5,846	6,407,991.41	1.53
TEVA PHARMA IND 4,375%21-0530	EUR	3,500	3,570,414.65	0.85
Health care providers			4,395,780.84	1.05
CLARFP 7 7/8 06/27/30	EUR	40	4,395,780.84	1.05
Industrial support services			17,975,079.04	4.30
AMBRFN 6 5/8 07/15/29	EUR	2,600	2,716,454.36	0.65
CEETRU 4.95 11/14/30	EUR	38	3,735,402.58	0.89
IQVIA 2,25%21-150329	EUR	3,219	3,059,570.98	0.73
IQVIA 2,875%20-150628	EUR	2,241	2,207,127.60	0.53

Notes to the annual financial statements

Inventory of assets and liabilities

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

Instruments	Currency	Quantity	Amount	% NA
ROSINI 6 3/4 12/31/29	EUR	3,539	3,709,332.07	0.89
SPIEFP 3 3/4 05/28/30	EUR	25	2,547,191.45	0.61
Consumer services			9,017,952.47	2.16
BELRON 4 5/8 10/15/29	EUR	3,421	3,508,970.54	0.84
QPARKH 4 1/4 09/01/30	EUR	2,000	1,962,459.44	0.47
QPARKH 5 1/8 02/15/30	EUR	1,713	1,733,612.85	0.42
Q-PARK HLDG I 5,125%24-010329	EUR	1,791	1,812,909.64	0.43
Investment banking and brokerage services			28,885,854.33	6.91
ACCINV 5 3/8 05/15/30	EUR	3,960	3,962,870.45	0.95
AVIS BUDGET 7% 280229	EUR	1,519	1,508,824.39	0.36
CCK 3 3/4 09/30/31	EUR	7,100	6,915,388.14	1.65
DOBIM 5 3/8 11/15/31	EUR	2,600	2,634,249.23	0.63
EIRCOM 5 04/30/31	EUR	4,000	4,075,324.44	0.98
MATTER 3 7/8 10/15/30	EUR	4,723	4,596,977.89	1.10
PHARGR 4 7/8 07/10/29	EUR	31	3,294,702.94	0.79
SPMIM 4 7/8 05/30/30	EUR	1,770	1,897,516.85	0.45
Real estate investment trusts			17,580,179.22	4.21
ALTAFP 5 1/2 10/02/31	EUR	37	3,901,630.24	0.93
ARNDTN 5 1/4 PERP	EUR	1,742	1,631,941.63	0.39
ARNDTN 5 PERP	EUR	5,348	5,215,831.87	1.25
MERYFP 4 09/10/31	EUR	22	2,212,465.55	0.53
URWFP 4 7/8 PERP	EUR	45	4,618,309.93	1.11
Personal care pharmacies and groceries			5,292,765.80	1.27
ONTEX 5 1/4 04/15/30	EUR	2,725	2,538,411.42	0.61
WEPA HYGIENE 5,625%24-150131	EUR	2,700	2,754,354.38	0.66
Industrial transportation			10,774,795.71	2.58
ATLIM 3.7 09/29/31	EUR	3,908	3,836,184.33	0.92
CMACG 5 01/15/31	EUR	3,800	3,712,540.87	0.89
GETFP 4 1/8 04/15/30	EUR	3,161	3,226,070.51	0.77
Travel and leisure			19,537,906.88	4.67
ACCOR TV23-PERP.	EUR	16	1,811,555.73	0.43
ACFP 4 7/8 PERP	EUR	23	2,344,414.89	0.56
ELIOR 5 5/8 03/15/30	EUR	2,992	3,034,864.14	0.72
FLTR 4 06/04/31	EUR	3,000	2,960,596.68	0.71
LHAGR 5 1/4 01/15/55	EUR	31	3,076,704.55	0.74
LTCIM 4 7/8 01/31/31	EUR	1,933	1,992,880.31	0.48
PLAYTECH PLC 5,875%280628	EUR	2,491	2,522,444.14	0.60
TUIGR 5 7/8 03/15/29	EUR	1,791	1,794,446.44	0.43
UCI units and investment funds			10,230,422.65	2.45
UCITS and equivalents from other European Union Member States			10,230,422.65	2.45
UNION PLUS	EUR	49.019	10,230,422.65	2.45

Notes to the annual financial statements

Inventory of assets and liabilities

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

Instruments	Currency	Quantity	Amount	% NA
Total			415,123,104.34	99.31

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – equities

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – interest rates

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – foreign exchange

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – on credit risk

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments - other exposures

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions used to hedge a unit class

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge a unit class

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Summary of the inventory

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	415,123,104.34
Inventory of forward financial instruments (excluding forward financial instruments used to hedge units issued):	
Total forward currency transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - foreign currency	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge units issued	0.00
Other assets (+)	3,329,174.75
Other liabilities (-)	-432,500.32
Total = net assets	418,019,778.77

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

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

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

Product name: CM-AM HIGH YIELD SHORT DURATION

Legal entity identifier: 9695003SKZR0H4XJS971

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

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

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

characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.0% of sustainable investments

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

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

☒ with a social objective

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

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



This financial product takes an approach that integrates and improves ESG criteria within its management.

The financial product's ESG score to date was 6.17/10 while its reference universe had a score of 6.02/10. The portfolio's ESG coverage rate was 0.78%, and that of the reference universe was 0.63%.

How did the sustainability indicators perform?

The financial product's ESG score to date was 6.17/10 while its reference universe had a score of 6.02/10.

...and compared to previous periods?

At the end of the previous period, the financial product's ESG score to date was 6.08/10 while its reference universe had a score of 5.49/10.

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

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

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

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

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

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

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

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

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

How have the adverse impact indicators been taken into account?

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

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

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

As part of its policy for identifying sustainable investments, Crédit Mutuel Asset Management has assessed the principal adverse impacts that could cause significant harm and thus weaken the positive environmental and/or social contribution identified initially on the basis of the proportion of turnover aligned with the Sustainable Development Goals (SDGs).

The assessment of potential significant harm was based on:

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

Normative exclusion rules for controversial weapons and respect for human rights

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

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

All the PAI indicators (table 1, annex 1 RTS) are taken into account here, either directly (indicator of breach of the United Nations Global Compact and OECD principles), or by using elements of Crédit Mutuel Asset

Management's proprietary ESG score as a proxy. In this case, each PAI was associated with a sub-pillar of the corresponding proprietary ESG score.

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

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

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

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



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

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

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



What were the top investments of this financial product?

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

Largest investments	Sector	% of assets	Country
UNION + - IC unit	Others	2.45%	Others
Telefonica Emisiones Sau 4.38% 31/12/2049	Communication Services	2.10%	Spain
Fibercop Spa 4.75% 30/06/2030	Communication Services	2.03%	Italy
Electricidade De Portugal Sa 4.63% 16/09/2054	Utilities	1.86%	Portugal
Forvia Se 5.63% 15/06/2030	Consumer Discretionary	1.73%	France
Verisure Holding Ab 5.500% 15/05/2030	Consumer Discretionary	1.68%	Sweden
Crown European Holdings Sa 3.75% 30/09/2031	Materials	1.65%	France
Teva Pharm Fnc NI li 7.38% 15/09/2029	Health Care	1.53%	Netherlands
Schaeffler Ag 4.500% 28/03/2030	Consumer Discretionary	1.44%	Germany
Telecom Italia 7.88% 31/07/2028	Communication Services	1.44%	Italy
Grand City Prop Finance 4.75% 31/12/2049	Real Estate	1.34%	Luxembourg
Veolia Environnement 5.99% 31/12/2049	Utilities	1.28%	France
Prysmian Spa 5.25% 31/12/2049	Industrials	1.26%	Italy
Aroundtown Finance Sarl 5.00% 31/12/2049	Real Estate	1.25%	Luxembourg
Celanese Us Holdings Llc 5.00% 15/04/2031	Materials	1.25%	United States



What was the proportion of sustainability-related investments?

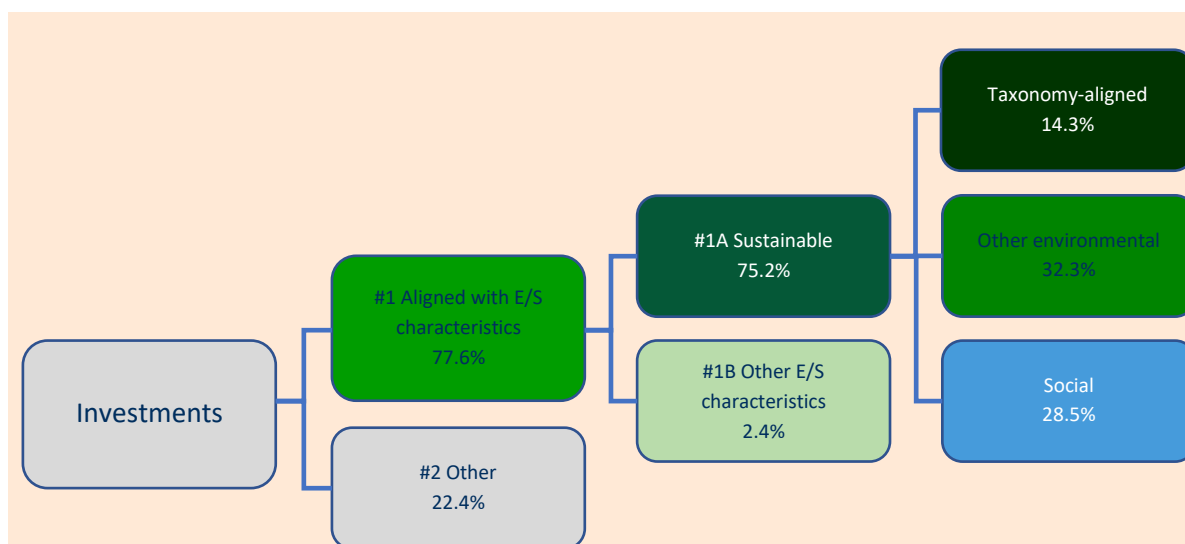
Asset allocation

describes the share of investments in specific assets.

To date, the financial product has a sustainability-related investment proportion of 75.19%.

What was the asset allocation?

Allocation table



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

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

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

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

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

In which economic sectors were the investments made?

Investments were made in the following economic sectors:

Economic sector	Total % of assets
Telecommunication services	14.66%
Consumer discretionary	22.74%
Consumer staples	3.77%
Energy	0.45%
Finance	10.09%
Health	8.00%
Industry	9.71%
Information technology	3.66%
Materials	3.75%
Other	6.80%
Real estate	6.38%
Utilities	9.97%



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

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

The calculated alignment is 14.34%.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

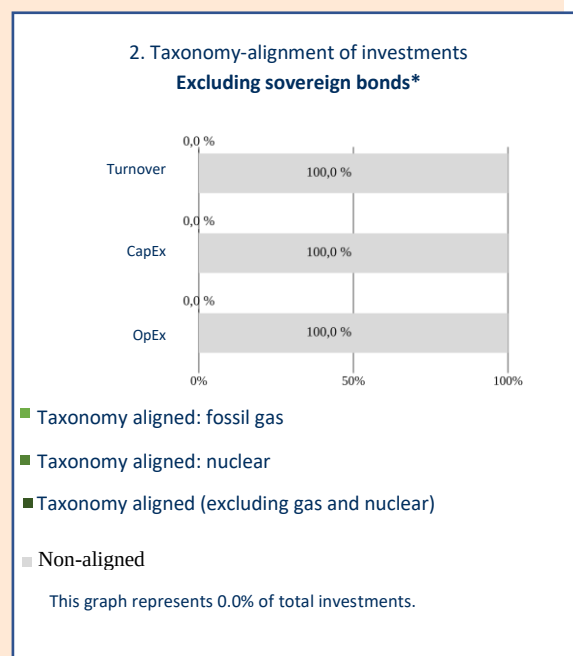
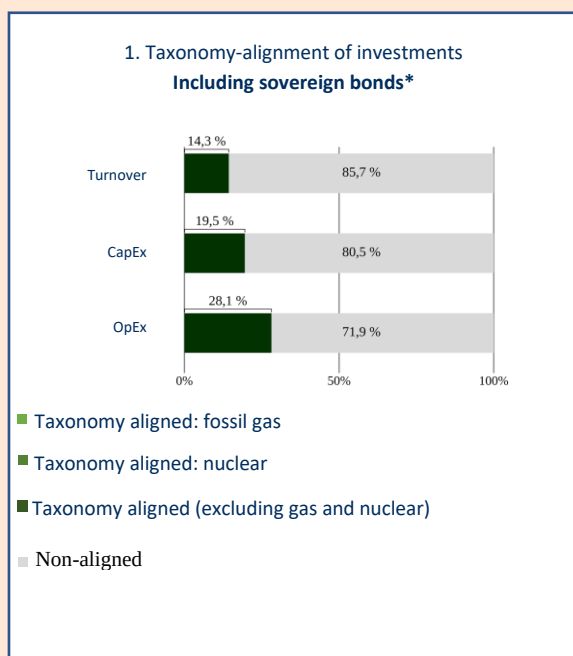
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

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

% alignment of enabling activities: 5.76%

% alignment of transitional activities: 1.43%

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

The current Taxonomy alignment is 14.34% compared with 13.28% in the previous period

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



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



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

To date, the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy for that financial product was 32.33%.



What was the share of socially sustainable investments?

To date, the share of socially sustainable investments was 28.51%.



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

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



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

The Fund does has no sustainable benchmark.



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

The Fund does has no sustainable benchmark.

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

The Fund does has no sustainable benchmark.

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

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

These may, for example, consist of ensuring:

- a satisfactory coverage rate for non-financial characteristics, as described in the pre-contractual documentation and above.

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

- compliance with product selectivity/improvement criteria.
- the application of sectoral exclusion policies.
- the qualification as a sustainable investment and compliance with the minimum percentage specified in the pre-contractual documentation at all times.

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

Not applicable

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

Annual performance:

Instrument name	ISIN code	Date	Performance of the unit
CM-AM HIGH YIELD SHORT DURATION - RC unit	446473	31/03/2026	3.28%
CM-AM HIGH YIELD SHORT DURATION - IC unit	1296638	31/03/2026	3.34%
CM-AM HIGH YIELD SHORT DURATION - RD unit	1331182	31/03/2026	3.29%
CM-AM HIGH YIELD SHORT DURATION - S unit	1331183	31/03/2026	3.35%
CM-AM HIGH YIELD SHORT DURATION - IC USD H unit	1444843	31/03/2026	0.00%
CM-AM HIGH YIELD SHORT DURATION - RC USD H unit	1444888	31/03/2026	0.00%
Performance of the index			3.42%



CM AM HIGH YIELD SHORT DURATION

Statutory auditor's report on the
annual financial statements

(Financial year ended 31 March 2026)





**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 March 2026**

CM AM HIGH YIELD SHORT DURATION
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND (FONDS COMMUN DE PLACEMENT)
Governed by the French Monetary and Financial Code

Management company
CREDIT MUTUEL ASSET MANAGEMENT
4, rue Gaillon
75002 PARIS

Opinion

In compliance with the assignment entrusted to us by the management company, we have audited the accompanying financial statements of the CM AM HIGH YIELD SHORT DURATION UCITS established in the form of a mutual fund for the financial year ended 31 March 2026.

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

Basis of our opinion

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that our audit has provided us with sufficient relevant information on which to base our opinion. Our responsibilities under these standards are set out in the section entitled “*Statutory auditor’s responsibilities concerning the audit of the financial statements*” in this report.

Independence

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

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Telephone: +33 (0)1 56 57 58 59*

Accounting firm registered with the Order of Chartered Accountants of the Paris Ile-de-France region. Member firm of the regional institute of statutory auditors of Versailles and Centre.
French simplified joint stock company (Société par Actions Simplifiée) with capital of €2,510,460.
Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. Nanterre Trade and Companies
Register 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z.
Offices: Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen,
Strasbourg, Toulouse, Montpellier

CM AM HIGH YIELD SHORT DURATION

Statutory auditor's report on the annual financial statements

Financial year ended 31 March 2026 - Page 2

Justification of our assessments

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

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

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

Financial securities in the portfolio issued by companies with high credit risk and a low or non-existent credit rating are valued in accordance with 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 provided by financial service providers. We reviewed the procedures for obtaining price data and tested the consistency of the prices against an external database. Based on the factors that led to the determination of the valuations used, we assessed the approach implemented by the management company.

2. Other financial instruments in the portfolio:

Our assessments focused on the appropriateness of the accounting policies applied and the reasonableness of the significant estimates used.

Specific verifications

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

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

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CM AM HIGH YIELD SHORT DURATION

Statutory auditor's report on the annual financial statements

Financial year ended 31 March 2026 - Page 3

Responsibilities of the management company concerning the annual financial statements

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

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

The management company has prepared the annual financial statements.

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

Audit objective and approach

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

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

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

- it identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;

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CM AM HIGH YIELD SHORT DURATION

Statutory auditor's report on the annual financial statements

Financial year ended 31 March 2026 - Page 4

- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management company, and the related information provided in the annual financial statements;
- it assesses the appropriateness of the management company's application of the accounting policy for a going concern and, based on the information collected, whether there is a significant uncertainty linked to events or circumstances that is likely to call into question the fund's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;
- it assesses the overall presentation of the annual financial statements and whether they provide a true picture of the underlying operations and events.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
The statutory auditor
PricewaterhouseCoopers Audit
Frederic Sellam

2026.07.01

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