ANNUAL REPORT

LA FRANCAISE TRESORERIE ISR

FCP (French Mutual Fund)

Financial year from 01/10/2024 to 30/09/2025

FUND CHARACTERISTICS

Legal form: FCP (French mutual fund)

• Management objective

The management objective of the fund, which is classified as a "'standard variable net asset value (VNAV) money market fund", is to seek out market opportunities on short-term maturities, with the aim of offering a performance equal to the compounded €STR, after the deduction of expenses.
This Fund is in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label, using an ESG integration and selectivity approach to management.
Benchmark: Compounded €STR. The benchmark is used for comparison purposes only. The manager may or may not invest in the securities making up the benchmark at his own discretion.

• Investment strategy

The UCITS management company establishes an initial investment universe made up of established money market issuers and issuers of bond market indices: Bloomberg Global Aggregate Corporate 1-5 year index and ICE BofA BB Global High Yield BB 1-5 year index.
The investment process is based on an ESG integration and selectivity approach and consists of 3 steps: The investment process is based on an approach that integrates ESG criteria into the management process and is divided into 3 steps:
Step 1: Legal and sector exclusion policies and controversy management:
From the initial investment universe, the management team will apply a filter linked to Crédit Mutuel Asset Management's sector exclusion policies, which it implements to manage its funds. In addition to legal exclusions, sectoral exclusions are applied to controversial weapons, tobacco, coal and hydrocarbons. The management of controversies relating to each security shall be subject to specific analysis, monitoring and rating. The management company will exclude all companies with major controversies.
Step 2: ESG filter:
The extra-financial analysis carried out in accordance with the ESG security selection process results in the exclusion of at least 25% of the lowest-rated issuers in the initial investment universe under consideration. Crédit Mutuel Asset Management's proprietary ESG analysis is based on three complementary pillars: Environment (e.g. CO2 emissions, electricity consumption, waste recycling), Social (e.g. quality of social dialogue, employment of people with disabilities, employee training) and Governance (e.g. gender diversity on boards of directors, transparency of executive compensation, anti-corruption measures). A qualitative analysis complements the extra-financial analysis derived from the model.
Step 3: Financial analysis and portfolio construction:

The Fund limits its investment to financial instruments with a maximum residual maturity of 2 years or less in the case of variable-rate or adjustable-rate instruments and a maximum maturity of 397 days in the case of fixed-rate instruments. For variable or adjustable rate financial instruments, the reference must be to a money market rate or index. The Fund may also invest in green bonds from eurozone countries and/or OECD countries outside the eurozone. The proportion of green bonds in the Fund will depend on market developments and the pipeline of eligible issuances. As such, this portion can represent up to 10% of the Fund. These green bonds must comply with the four key principles of the "green bond principles": the use of funds, the project selection and evaluation process, fund management and reporting. Finally, the issuers of these bonds must have a positive assessment in the extra-financial analysis, the qualitative financial analysis and the quantitative financial analysis. The portfolio will be invested in issuers with a credit rating of A-2 or P2 (according to Standard & Poor's and Moody's) or equivalent according to the management company's analysis. The management company will not rely exclusively or automatically on external ratings. It will carry out its own credit analysis to assess the credit quality of assets at the time of investment or in the event of deterioration, in order to decide whether to dispose of or retain them. The portfolio may be invested in money market financial instruments issued or guaranteed by a local, regional or central authority of a Member State, the Central Bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, the European Bank for Reconstruction and Development, the Council of Europe Development Bank, the International Bank for Reconstruction and Development, the International Monetary Fund, the European Financial Stability Facility, the European Stability Mechanism, the European Investment Fund, European supranational and public issuers (explicit or implicit guarantee of the State where the public issuer is domiciled), National Central Banks). The sensitivity range is between 0 and 0.5. The Fund may invest up to 10% in units or shares of money market UCITS/ AIFs. The Fund may enter into repurchase agreements (sales and purchases of securities). These transactions, which are limited to achieving the management objective, will be used to manage liquidity. The manager will systematically hedge the currency risk when investing in securities whose currency is not the euro (currency of non-euro OECD countries). However, there may be a residual currency risk due to imperfect hedging. The Fund will use forward or conditional financial instruments with an underlying interest rate, currency or index representative of one of these categories in order to hedge interest rate and currency risks. These instruments may include futures, forwards, options and swaps on interest rate and currency indices. These transactions are conducted within a limit equivalent to one times the fund’s assets.
However, issuers with the highest ESG ratings will not automatically be included in the portfolio; their inclusion in the final portfolio remains at the discretion of the fund manager. The securities selected by the management team, which incorporate non-financial criteria, and the UCITS selected by the management team that have been awarded the French SRI label represent 90% of the portfolio. The UCITS may invest up to 10% of its net assets in direct securities that do not include extra-financial criteria and in units or shares of non-SRI-labelled UCIs.

MANAGEMENT REPORT

Over the year, the ECB adopted a cautious monetary policy, marked by a pause in the reduction in key rates. After reducing the deposit facility rate from 4% to 2% between May 2024 and June 2025, the ECB kept rates unchanged at 2.00% (deposit facility). This decision was based on inflation being close to the 2% target, with projections around the target for 2025.

The ECB also continued to reduce its balance sheet, by ceasing reinvestments from its asset purchase programmes (APP and PEPP), signalling a tightening of its unconventional policy. The monetary stance therefore remains ambivalent: easing via interest rates, but tightening via the balance sheet.

On the political front, the year was marked by a trade agreement between the EU and the United States, signed in July 2025, introducing customs duties of 15% on European exports. Although this agreement avoided a trade war, it was perceived as unbalanced, particularly in France, where it was strongly criticised.

In the United States, the Federal Reserve (Fed) gradually lowered rates from 4.50% to 4.00% between July and October 2025. This divergence between the ECB and the Fed has narrowed the transatlantic rate differential.

Since June 2025, the €str, the benchmark money market rate, has remained extremely stable at around 1.92%.

In terms of management, the political instability in France offered some market opportunities, notably through a slight widening of French bank spreads on maturities in excess of 6 months.

Unit performance over the financial year:
DO (FR0000991390): 2.58%
I (FR0010609115): 2.71%
B (FR0011361229): 2.70%
TC (FR0013289022): 2.70%

Performance of the benchmark index over the year: 2.57%

The SFDR and Taxonomy regulations

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

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

Label

The Fund has been awarded the French ISR label

Calculated indirect management fees

56,260.73 EUR

Article 29

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

Transparency of Securities Financing Transactions (SFTR)

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

ACCOUNTING REPORT

LEGAL INFORMATION

Past performance is not an indication of future performance.

Transaction and intermediation fees

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

The asset manager's policy on voting rights

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

Procedure for selecting and assessing intermediaries and counterparties

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

Information on how the overall risk is calculated

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

Remuneration policy

The Remuneration Policy of the Management Companies of the La Française Group governs the remuneration of all members of staff.

The La Française Group ensures compliance with a remuneration policy which is a source of added value and motivation for its teams, and ensures that for equivalent levels of position and responsibility, remuneration is allocated on an equitable basis.

The Policy is designed to avoid situations of conflict of interest. It promotes sound and efficient risk management and does not encourage risk-taking that is incompatible with the risk profiles, regulations and instruments of incorporation of AIFs or UCITS or incompatible with the interests of clients.

A - Operational process

The role of the GLF (Groupe La Française) Appointments and Remuneration Committee is to determine and implement the actions necessary to ensure that the Group complies with its regulatory obligations in this area. It reports on its findings to the GLF Supervisory Board, which submits them to the Crédit Mutuel Alliance Fédérale Appointments and Remuneration Committee for approval.
In addition to overseeing the calculation of the bonus pool, the GLF Appointments and Remuneration Committee proposes remuneration packages for members of the La Française Group Management Board, heads of business lines and heads of control functions (i.e. the Director of Risk Management, Compliance and Internal Control for listed assets, the Director of Risk Management, Compliance and Internal Control for unlisted assets, the Director of Risk Management and Operational Risks, Data Protection Officer (DPO), and the Director of Legal Affairs and Compliance for Distribution & Cross-functional matters).
These proposals are submitted to the Crédit Mutuel Alliance Fédérale Appointments and Remuneration Committee for approval.
The recommendations of GLF's Appointments and Remuneration Committee are in line with Crédit Mutuel Alliance Fédérale guidelines on the management of remuneration (individual and collective) and the careers of the members of the CODIR-COMEX (the Management and Executive Committees).

B - Identified staff

For Management Companies, Identified Staff means 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;
- The members of the Executive Board;
- The risk-takers, i.e. the members of staff occupying key positions with a significant influence on investment decisions and risk management;
- The individuals exercising a control function;
- The individuals placed under the authority of the Management Companies who, in view of their total remuneration, are in the same remuneration bracket as the members of the General Management and the risk-takers.

C - Remuneration

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

- Equity: La Française ensures compliance with a remuneration policy which is a source of added value and motivation for its teams, and ensures that for equivalent levels of position and responsibility, remuneration is allocated on an equitable basis. Equity must be upheld both in recruitment processes and throughout the duration of the employment contract, with particular emphasis on ensuring equal pay for women and men
- Alignment of interests: the Policy actively contributes to attracting new talent, retaining and motivating employees, and ensuring the long-term performance of La Française, in the interests of its clients, shareholders and employees.
- Valuing performance combined with risk control, in compliance with applicable regulations: the total amount of remuneration must not hinder La Française's ability to strengthen the level of its equity capital. The variable remuneration package allocated to the employees affected must be consistent not only with the individual objectives assigned to them, but also with the objectives of the department to which they belong.

La Française places particular importance on the connection between the annual process for assessing individual skills and qualitative and quantitative performance, and the determination of remuneration, which are inseparable. In particular, La Française is committed to promoting performance on an ongoing basis by factoring in risks when determining remuneration, as well as the achievement of ambitious individual and collective performance objectives that do not encourage inappropriate behaviour and are aimed at upholding the Group's values.

La Française has adopted the philosophy of aligning results and remuneration as one of its priorities. The absence of results or unsatisfactory results may lead to a reduction or non-payment of variable remuneration.

La Française is committed to ensuring that the remuneration system is subject to established corporate governance and strict compliance with procedures, internal regulations, social legislation and financial sector legislation.

For the purposes of the Policy, the remuneration applicable to all staff of the La Française Group consists at least of a fixed portion that compensates the employee for their ability to perform their role satisfactorily.

However, for certain members of staff, this part of remuneration may be supplemented by a variable part (in cash) which aims to recognise the employee’s individual performance, contributions and conduct, the performance of the operational unit to which the employee belongs, and the overall results of the Group’s companies.

As a general rule, an appropriate balance is struck between the fixed and variable components of an employee's total remuneration, when the latter receives variable remuneration. In any event, the fixed portion represents a sufficiently high proportion of total remuneration to allow a fully flexible policy on the variable portion, in particular by preserving the possibility of reducing the variable portion and allowing it to be reduced to zero in certain circumstances. In addition, employee remuneration aims to be both motivating and in line with the market average.

The quantitative and qualitative criteria used to assess performance depend on the position held by the employee.
Both quantitative (financial) and qualitative (non-financial) criteria are assessed on a multi-year basis, at the level of the entity, the department in which the employee works and the individual employee.
Quantitative criteria cover a sufficiently long period to enable the risks associated with the employee's activity to be properly assessed.
Qualitative criteria include, for example, the degree of customer satisfaction or the employee's strict compliance with internal rules. They also reflect the involvement of employees in the development and deployment of the anti-money laundering and combating the financing of terrorism system.
Quantitative and qualitative criteria are weighted so as to provide appropriate incentives for employees over the long term. 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 of this remuneration policy.

For any variable remuneration exceeding 100,000 euros, the first 50% will be paid in cash at the end of March N+1. The remaining 50% (the Deferred Portion) will vest progressively over 3 periods of 1 year each.

The variable remuneration of the heads of control functions is determined directly by the Group Appointments and Remuneration Committee. The fixed portion of remuneration is given priority in the case of control functions. As regards the determination of the variable part of their remuneration,

performance is assessed independently. More specifically, in order to avoid conflicts of interest, the evaluation of the performance of the control functions is based essentially on non-financial criteria.

The Policy is designed to avoid conflict of interest situations and to prevent risk-taking that is ill-considered or incompatible with the interests of the Group's clients. For the 2024 calendar year, remuneration breaks down as follows (in €):

Headcount (all persons present during the year and receiving full or partial remuneration): 331
Total remuneration as reported in the 2024 DADS (French Annual Social Data filing): €20,496,203.76
Fixed: €18,866,203.76
Fixed %: 92.05%
2024 Variable: €1,630,000.00
No. of variable beneficiaries: 74
Variable %: 7.95%
Total remuneration Executives: €2,440,843.93
Total remuneration Risk-takers: €7,523,159.90

The Remuneration Policy was reviewed in 2024.

The Policy is reviewed and approved by the Group Supervisory Board, assisted by the Group Remuneration Committee and the Remuneration Committee of the Group Entities.
In addition, it has been the subject of a central and independent internal evaluation, the results of which were satisfactory.

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

- ## Events during the period

31/12/2024 Update of the framework: Change of registered office of CREDIT MUTUEL ASSET MANAGEMENT
31/12/2024 Management characteristics: Removal of the requirement for a minimum of 75% eurozone bonds
31/12/2024 Management characteristics: Change in recommended investment period
01/07/2025 Delegation amendment: Change of delegated administrative and accounting management to CIC instead of BNP Paribas S.A.
01/07/2025 Delegation amendment: Change of depositary, with the entity designated to receive subscription/redemption orders and perform custody-recordkeeping functions now appointed in favour of BFCM, replacing BNP Paribas S.A.
01/07/2025 Fees: Transition to flat rate for operating costs and other services
01/07/2025 Legal characteristics: Transition to the opening price valuation method

Balance Sheet Assets as at 30/09/2025 in EUR

	30/09/2025	30/09/2024
Net tangible fixed assets	**0.00**	**0.00**
Financial securities		
Equities and equivalent securities (A)[1]	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Convertible bonds (B)[1]	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities (C)[1]	**128,930,652.19**	**18,981,026.57**
Traded on a regulated or equivalent market	128,930,652.19	18,981,026.57
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities (D)	**2,805,280,145.38**	**2,797,287,664.55**
Traded on a regulated or equivalent market	2,805,280,145.38	2,797,287,664.55
Not traded on a regulated or equivalent market	0.00	0.00
UCI and investment fund units (E)	**343,593,103.79**	**305,409,546.47**
UCITS	170,501,078.22	305,409,546.47
AIF and equivalents from other EU member states	173,092,025.57	0.00
Other UCI and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**3,065,297.05**	**0.00**
Temporary securities transactions (H)	**0.00**	**0.00**
Receivables on financial securities received under repurchase agreements	0.00	0.00
Receivables on securities delivered under guarantee agreements	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Securities sold under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Loans (I)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	**3,280,869,198.41**	**3,121,678,237.59**
Receivables and asset adjustment accounts	**0.00**	**315,045.38**
Financial accounts	**407,221,611.90**	**28,707,911.41**
Subtotal assets other than eligible assets II[1]	**407,221,611.90**	**29,022,956.79**
Total Assets I + II	**3,688,090,810.31**	**3,150,701,194.38**

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

Balance sheet Liabilities as at 30/09/2025 in EUR

	30/09/2025	30/09/2024
Equity:		
Capital	3,583,973,296.98	3,026,986,803.21
Net income carried forward	0.00	0.00
Net unrealised capital gains/losses carried forward	0.00	0.00
Net realised capital gains/losses carried forward	0.00	0.00
Net income for the year	95,608,156.91	123,181,856.80
Shareholders' equity:	**3,679,581,453.89**	**3,150,168,660.01**
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)	**119,789.97**	**129,582.90**
Loans	**0.00**	**0.00**
Other eligible liabilities C	**0.00**	**0.00**
Sub-total eligible liabilities III = A + B + C	**119,789.97**	**129,582.90**
Other liabilities:		
Payables and accrued charges and deferred income	**8,389,566.45**	**402,951.47**
Bank overdrafts	**0.00**	**0.00**
Sub-total other liabilities IV	**8,389,566.45**	**402,951.47**
TOTAL LIABILITIES I + III + IV	**3,688,090,810.31**	**3,150,701,194.38**

Income Statement at 30/09/2025 in EUR

	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions		
Income from equities	0.00	0.00
Income from bonds	1,056,762.84	689,305.96
Income from debt securities	87,649,915.60	83,240,376.60
Income from UCI units*	0.00	0.00
Income from forward financial instruments	3,514,331.37	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	2,052,072.55	730,882.83
Sub-total Income from financial transactions	**94,273,082.36**	**84,660,565.39**
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	0.00
Expenses in respect of forward financial instruments	-3,549,939.68	0.00
Expenses in respect of temporary securities transactions	0.00	0.00
Expenses in respect of loans	0.00	0.00
Expenses in respect of other eligible assets and liabilities	0.00	0.00
Other financial expenses	-11,378.20	-7,345.11
Sub-total expenses in respect of financial transactions	**-3,561,317.88**	**-7,345.11**
Total net financial income (A)	**90,711,764.48**	**84,653,220.28**
Other income:		
Distribution 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	-3,977,172.77	-3,340,761.84
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 other expenses (B)	**-3,977,172.77**	**-3,340,761.84**
Sub-total net income before adjustments C = A + B	**86,734,591.71**	**81,312,458.44**
Adjustment of net income for the financial year (D)	**10,639,484.94**	**-5,950,515.24**
Net income I = C + D	**97,374,076.65**	**75,361,943.20**
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	15,602,608.95	26,451,880.04
External transaction and disposal costs	-69,709.90	-98,000.00
Research fees	0.00	0.00
Share of realised capital gains returned to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Capital or performance guarantee payments received	0.00	0.00
Sub-total Net realised capital gains/losses before adjustments E	**15,532,899.05**	**26,353,880.04**
Adjustment of net realised capital gains/losses F	**2,308,594.75**	**-1,401,890.50**
Net realised gains/losses II = E+ F	**17,841,493.80**	**24,951,989.54**
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-17,212,194.44	26,172,924.25
Exchange differences on foreign currency accounts	0.00	0.00
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 of net unrealised gains/losses before adjustments G	**-17,212,194.44**	**26,172,924.25**

Income Statement at 30/09/2025 in EUR

	30/09/2025	30/09/2024
Adjustment of net unrealised capital gains/losses H	**-2,395,219.10**	**-3,305,000.19**
Net unrealised gains/losses III = G + H	**-19,607,413.54**	**22,867,924.06**
Interim dividends:		
Interim dividends paid on net income for the financial year **J**	0.00	0.00
Interim dividends paid on net realised capital gains/losses for the financial year **K**	0.00	0.00
Interim dividends paid on net realised capital gains/losses for the financial year **L**	0.00	0.00
Total interim dividends paid in respect of the financial year IV = J + K +L	**0.00**	**0.00**
Net income = I + II + II + III + IV	**95,608,156.91**	**123,181,856.80**

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

Investment strategy and profile

The management objective of the fund, which is classified as a "'standard variable net asset value (VNAV) money market fund", is to seek out market opportunities on short-term maturities, with the aim of offering a performance equal to the compounded €STR, after the deduction of expenses.
This Fund is in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label, using an ESG integration and selectivity approach to management.
Benchmark: Compounded €STR. The benchmark is used for comparison purposes only. The manager may or may not invest in the securities making up the benchmark at his own discretion.

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

Table showing the key figures over the last five financial years

Expressed in Euro	30/09/2025	30/09/2024	29/09/2023	30/09/2022	30/09/2021
Total net assets	**3,679,581,453.89**	**3,150,168,660.01**	**3,004,248,018.54**	**3,191,284,360.38**	**7,409,685,618.91**
CAPI B UNIT					
Net assets	25,111,407.08	21,007,800.50	26,260,321.32	18,243,146.89	15,985,691.39
Number of units	231,246.66630	198,671.26620	258,420.70760	184,332.84920	160,597.71650
Net asset value per unit	108.590	105.740	101.600	98.960	99.530
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of unrealised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	3.82	3.36	1.50	-0.65	-0.27
CAPI I UNIT					
Net assets	2,494,428,827.36	2,162,915,467.20	2,300,533,660.74	2,927,264,170.86	7,212,784,699.50
Number of units	21,307.33064	18,975.48140	21,003.37405	27,444.44723	67,242.10126
Net asset value per unit	117,069.04	113,984.74	109,512.89	106,659.56	107,265.90
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of unrealised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	3,572.50	3,644.45	1,636.29	-701.81	-289.52
CAPI R UNIT					
Net assets	921,755,693.80	697,828,731.20	448,965,341.52	150,755,068.99	113,375,217.58
Number of units	9,889.90080	7,680.80054	5,139.46384	1,771.11410	1,323.66003
Net asset value per unit	93,201.71	90,853.64	87,341.80	85,117.56	85,652.82
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of unrealised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	3,185.83	2,852.12	1,253.26	-611.43	-282.77

Notes to the annual financial statements

Table showing the key figures over the last five financial years

Expressed in Euro	30/09/2025	30/09/2024	29/09/2023	30/09/2022	30/09/2021
CAPI T C UNIT					
Net assets	238,285,525.65	268,416,661.11	228,488,694.96	95,021,973.64	67,540,010.44
Number of units	2,206,759.82144	2,553,095.17877	2,261,672.37730	965,855.46319	682,642.79263
Net asset value per unit	107.970	105.130	101.000	98.370	98.930
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of unrealised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	3.03	3.35	1.50	-0.64	-0.26

• ACCOUNTING POLICIES

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

Accounting policies applied during the year

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

The reference currency for portfolio accounting is the euro.

• Revenue recognition

Revenues from fixed income securities are recognised on the cash basis (coupons actually received).

• Accounting for portfolio inflows and outflows

Acquisitions and disposals of securities are recorded excluding fees.

• Allocation of distributable amounts

T C unit:
For income: total accumulation
For capital gains and losses: total accumulation

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

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

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

• Management and Operating fees

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

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

		Fixed management fees	**Basis**
T C	FR0013289022	Max. 0.1 % incl. tax including financial management fees: Max. 0.078 % incl. tax including operating costs and other services: Max. 0.022 % incl. tax	Net assets
R	FR0000991390	Max. 0.3 % incl. tax including financial management fees: Max. 0.278 % incl. tax including operating costs and other services: Max. 0.022 % incl. tax	Net assets
B	FR0011361229	Max. 0.75 % incl. tax including financial management fees: Max. 0.728 % incl. tax including operating costs and other services: Max. 0.022 % incl. tax	Net assets
I	FR0010609115	Max. 0.1 % incl. tax including financial management fees: Max. 0.078 % incl. tax including operating costs and other services: Max. 0.022 % incl. tax	Net assets

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

		Indirect management fees
T C	FR0013289022	N/A
R	FR0000991390	N/A
B	FR0011361229	N/A
I	FR0010609115	N/A

- Performance fee

FR0013289022 T C unit

N/A

FR0000991390 R unit

N/A

FR0011361229 B unit

N/A

FR0010609115 I unit

N/A

Retrocessions

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

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "Management costs borne by the FUND" table. Management fees are calculated on the basis of the average net assets at each net asset valuation and cover the costs of financial and

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

Transaction fees

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

Transaction fees	Allocation key (in %)		
	Management company	Depositary	Other service providers
Bonds: €200 Swaps: €300 Futures: €6 per contract; €2.50 per option UCI: €15 (money market UCI) Charged on each transaction			

Valuation methods

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

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

These securities are valued at their market price.
The price used for valuation depends on where the security is listed:
European exchanges: Daily opening price.
Asian exchanges: Daily closing price.
Australian exchanges: Daily closing price.
North-American exchanges: Previous day's closing price
South-American exchanges: Previous day's closing price
If no quote for a given security can be obtained the previous day's closing price will be used.

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

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

Shares or units of UCITS, AIF and other funds in the portfolio:

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

Units in securitisation vehicles:

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

Temporary acquisitions of securities:

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

• Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
• Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

• Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
• Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted securities:

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

Negotiable debt securities:

Negotiable debt securities are valued at market value.

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

Futures contracts:

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

Options:

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

Swaps:

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

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued based on the lending/borrowing rate curve of the currency

Valuation methods for off-balance sheet commitments

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

Description of guarantees received or given

Guarantee received:

N/A

Guarantee given:

Information on financial guarantees (temporary acquisitions and sales of securities and/or OTC derivatives)
Nature of financial guarantees:
As part of temporary purchases and sales of securities and/or over-the-counter derivatives transactions, the Fund may receive cash in its reference currency as collateral. The collateral will be held by the UCI's depositary.
• Reinvestment policy for guarantees received:
Financial guarantees received in cash are reinvested in accordance with the applicable rules.
The financial guarantees received must be capable of full performance by the UCI at any time and without consultation with or approval from the counterparty. Financial guarantees received in cash may be:
- placed on deposit;
- invested in high quality government bonds;
Securities received as collateral may not be sold, reinvested or pledged as collateral.

Additional information

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess. The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.
Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Sub-fund when these costs are not paid from the Management Company's own resources.
A percentage of the management fee may be paid to remunerate marketers and distributors, subject to applicable regulations.
Other fees charged to the UCITS:
- the contributions due for the management of the OPCVM in accordance with d) of 3° of II of article L. 621-5-3 of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, duties and government fees (related to the UCITS);
- exceptional and non-recurring costs for the recovery of debts or proceedings to enforce a right (e.g. class action proceedings).

Additional information concerning the content of the appendix

- **Appendix:**

1. Regarding the table on direct exposure to credit markets:
The financial ratings of two agencies are used to determine the quality of the investment.
The rating may apply to an issuer and/or a security.
There are two types of ratings: the long-term rating (more than one year), which is more detailed, and the short-term rating.
The rule applied is to retain
- First, the security's rating, if available
- Then, the issuer's long-term rating
- Finally, the short-term rating

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

2. Regarding the table of assets and liabilities:
The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.

Changes in equity

	30/09/2025	30/09/2024
Equity at the start of the financial year	**3,150,168,660.01**	**3,003,735,713.54**
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	10,028,310,829.84	10,806,690,877.80
Redemptions (net of redemption fees retained by the UCI)	-9,583,953,332.28	-10,794,097,194.06
Net profit/loss for the financial year before adjustments	86,734,591.71	81,312,458.44
Net realised capital gains/losses before adjustments	15,532,899.05	26,353,880.04
Change in unrealised gains/losses before adjustments	-17,212,194.44	26,172,924.25
Distribution of prior year's net income	0.00	0.00
Distribution of prior year's net realised capital gains and losses	0.00	0.00
Distribution of prior year's unrealised capital gains	0.00	0.00
Interim dividends paid during the year on net income	0.00	0.00
Interim dividends paid on net realised capital gains or losses during the year	0.00	0.00
Interim dividends paid during the year on unrealised capital gains	0.00	0.00
Other items	0.00	0.00
Shareholders' equity at year-end (= Net assets)	**3,679,581,453.89**	**3,150,168,660.01**

Notes to the annual financial statements

Number of securities issued or redeemed:

	By units	By amount
CAPI B UNIT		
Units subscribed for during the financial year	229,426.56390	24,658,190.34
Units redeemed during the financial year	-196,851.16380	-21,184,210.54
Net balance of subscriptions/redemptions	32,575.40010	3,473,979.80
CAPI I UNIT		
Units subscribed for during the financial year	75,413.57348	8,729,563,872.29
Units redeemed during the financial year	-73,081.72424	-8,455,399,710.44
Net balance of subscriptions/redemptions	2,331.84924	274,164,161.85
CAPI R UNIT		
Units subscribed for during the financial year	11,455.23352	1,057,213,154.34
Units redeemed during the financial year	-9,246.13326	-853,704,881.03
Net balance of subscriptions/redemptions	2,209.10026	203,508,273.31
CAPI T C UNIT		
Units subscribed for during the financial year	2,035,571.22876	216,875,615.83
Units redeemed during the financial year	-2,381,906.58609	-253,664,530.27
Net balance of subscriptions/redemptions	-346,335.35733	-36,788,914.44

Subscription and/or redemption fees:

	By amount
CAPI B UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI I UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI R UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI T C UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00

Notes to the annual financial statements

Breakdown of net assets by unit type

Unit ISIN code	Unit name	Allocation of distributable amounts	Unit currency	Unit net assets (EUR)	Number of units	Net Asset Value (EUR)
FR0011361229	CAPI B UNIT	Accumulation	EUR	25,111,407.08	231,246.66630	108.590
FR0010609115	CAPI I UNIT	Accumulation	EUR	2,494,428,827.36	21,307.33064	117,069.04
FR0000991390	CAPI R UNIT	Accumulation	EUR	921,755,693.80	9,889.90080	93,201.71
FR0013289022	CAPI T C UNIT	Accumulation	EUR	238,285,525.65	2,206,759.82144	107.970

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to the equity market (excluding convertible bonds)

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

Notes to the annual financial statements

Direct and indirect exposure to different markets

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

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

Notes to the annual financial statements

Direct and indirect exposure to different markets

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

expressed in thousands of Euro	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
Assets					
Deposits	**0.00**	0.00	0.00	0.00	0.00
Bonds	**128,930.65**	36,820.82	92,109.83	0.00	0.00
Debt securities	**2,805,280.15**	1,205,002.95	1,600,277.20	0.00	0.00
Temporary securities	**0.00**	0.00	0.00	0.00	0.00
Financial accounts	**407,221.61**	0.00	0.00	0.00	407,221.61
Liabilities					
Sales of financial instruments	**0.00**	0.00	0.00	0.00	0.00
Temporary securities	**0.00**	0.00	0.00	0.00	0.00
Financial accounts	**0.00**	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	**N/A**	0.00	0.00	0.00	0.00
Options	**N/A**	0.00	0.00	0.00	0.00
Swaps	**N/A**	-6,597.38	917,207.00	0.00	0.00
Other financial instruments	**N/A**	0.00	0.00	0.00	0.00
Total	**N/A**	**1,235,226.39**	**2,609,594.03**	**0.00**	**407,221.61**

Notes to the annual financial statements

Direct and indirect exposure to different markets

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

expressed in thousands of Euro	[0-3 months] +/-	[3-6 months] +/-	[6 months - 1 year] +/-	[1 to 3 years] +/-	[3 to 5 years] +/-	[5 to 10 years] +/-	>10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	34,924.78	10,292.58	45,143.23	38,570.06	0.00	0.00	0.00
Debt securities	1,438,308.70	361,176.61	883,245.96	122,548.88	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	407,221.61	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 items							
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	259,171.95	127,538.90	447,534.72	76,364.05	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**2,139,627.04**	**499,008.09**	**1,375,923.91**	**237,482.99**	**0.00**	**0.00**	**0.00**

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to the foreign exchange market

expressed in thousands of Euro					Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	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
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to credit markets

expressed in thousands of Euro	Investment Grade +/-	Non-investment Grade	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and equivalent securities	128,930.65	0.00	0.00
Debt securities	2,538,154.05	0.00	267,126.10
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	**2,667,084.70**	**0.00**	**267,126.10**

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

expressed in thousands of Euro	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits	**0.00**	
Uncleared forward financial instruments		
BNP Paribas SA	284.37	
NATEXIS BANQUE SA (EX BFCE)	131.96	
HSBC Bank PLC	83.39	
ABN AMRO SECS FRANCE - LE GUAY	78.32	
UNICREDIT BANCA MOBILIARE	74.49	
Banco Bilbao Vizcaya Argentaria SA	67.51	
NatWest Markets NV	53.51	
UniCredit Bank GmbH	30.05	
HSBC Continental Europe SA	19.57	
HSBC INVESTMENT BANK	9.47	
NATWEST MARKET NV LONDON	7.44	
CREDIT AGRICOLE INDOSUEZ CHEVREUX	6.27	
Receivables on financial securities received under repurchase agreements	**0.00**	
Receivables on securities delivered under guarantee agreements	**0.00**	
Receivables on financial securities lent	**0.00**	
Financial securities borrowed	**0.00**	
Securities received under collateral agreements	**0.00**	
Securities sold under repurchase agreements	**0.00**	
Receivables		
Cash collateral	**0.00**	
Cash collateral deposits paid	**0.00**	
Transactions on the liabilities side of the balance sheet		
Payables on securities delivered under repurchase agreements		**0.00**
Uncleared forward financial instruments		
MORGAN STANLEY EUROPE SE		37.23
ABN AMRO SECS FRANCE - LE GUAY		23.53
Nomura Holdings Inc		21.04
CREDIT AGRICOLE INDOSUEZ CHEVREUX		20.29
BNP Paribas SA		17.70
Payables		
Cash collateral		**0.00**

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

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

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	30/09/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	0.00
Deferred settlement sales	0.00
Amortised bonds	0.00
Security deposits	0.00
Management fees	0.00
Other miscellaneous creditors	0.00
Total receivables	**0.00**
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-7,970,961.34
Management fees	-409,894.15
Security deposits	0.00
Other miscellaneous debtors	-8,710.96
Total payables	**-8,389,566.45**
Total receivables and payables	**-8,389,566.45**

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI B UNIT	30/09/2025
Fixed fees	25,021.60
Fixed fees as a percentage of current fees	0.10
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI I UNIT	30/09/2025
Fixed fees	1,988,218.14
Fixed fees as a percentage of current fees	0.09
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI R UNIT	30/09/2025
Fixed fees	1,750,534.19
Fixed fees as a percentage of current fees	0.21
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI T C UNIT	30/09/2025
Fixed fees	213,398.84
Fixed fees as a percentage of current fees	0.09
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	30/09/2025
Collateral received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Collateral given:	0.00
Of which financial instruments pledged as collateral and held in their original position	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	**0.00**

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	30/09/2025
Securities acquired under repurchase options	0.00
Securities acquired under a delivered repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	30/09/2025
Debt securities			
	FR0128956226	BFCM NCP09122025	25,549,800.96
	FR0128817725	CD BANQUE FEDERATIVE DU CREDIT MUTUEL ESTR +30bp	51,427,573.89
	FR0128877083	CD BANQUE FEDERATIVE DU CREDIT MUTUEL ESTR +30bp	20,523,596.42
	FR0128865666	CD CM ARKEA ESTR +29bp 17102025	10,267,553.25
	FR0128952639	CD CM ARKEA ESTR +30bp 28112025	10,226,968.00
	FR0128865856	CD CM MAINE-ANJOU BASSE NORMANDIE ESTR +30bp 171	20,537,369.83
	FR0128839893	CD CM OCEAN ESTR +30bp 08102025	30,836,960.61
	FR0128930817	CD CM OCEAN ESTR +32bp 13112025	20,489,997.42
	FR0129405132	CFCMMA NCP11092026	20,002,792.22
	FR0129357374	CFCMMA NCP13072026	10,021,860.51
	FR0129413433	CFCMMA NCP30092026	14,999,100.67
	FR0129403756	CFCMOC NCP09092026	10,001,231.89
	FR0129368769	CFCMOC NCP19082026	10,014,221.86
	FR0128670090	NEU MTN CM OCEAN EUR3M +44bp 03072026	10,075,403.00
UCI and investment fund units			
	FR0000979825	CM-AM CASH ISR-IC	89,999,702.81
	FR0013412822	CM-AM MONE ISR-RC	173,092,025.57
Total			**528,066,158.91**

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

Table showing the allocation of distributable amounts related to net income	30/09/2025	30/09/2024
Net income	**97,374,076.65**	**75,361,943.20**
Interim dividends paid on net income for the financial year (*)	0.00	0.00
Net Revenue for the year to be allocated (**)	**97,374,076.65**	**75,361,943.20**
Retained earnings	0.00	0.00
Distributable amounts pertaining to net income	**97,374,076.65**	**75,361,943.20**

CAPI B UNIT		
Allocation:		
Distribution	0.00	0.00
Retained revenue earnings for the financial year	0.00	0.00
Accumulation	745,092.97	503,255.99
Total	**745,092.97**	**503,255.99**
*** Information on interim dividends paid**		
Unit amount	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		
Tax Credits attached to the distribution of net income	0.00	0.00

CAPI I UNIT		
Allocation:		
Distribution	0.00	0.00
Retained revenue earnings for the financial year	0.00	0.00
Accumulation	64,578,494.46	52,024,438.66
Total	**64,578,494.46**	**52,024,438.66**
*** Information on interim dividends paid**		
Unit amount	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		
Tax Credits attached to the distribution of net income	0.00	0.00

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

CAPI R UNIT		
Allocation:		
Distribution	0.00	0.00
Retained revenue earnings for the financial year	0.00	0.00
Accumulation	26,343,636.74	16,378,038.90
Total	**26,343,636.74**	**16,378,038.90**
*** Information on interim dividends paid**		
Unit amount	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		
Tax Credits attached to the distribution of net income	0.00	0.00

CAPI T C UNIT		
Allocation:		
Distribution	0.00	0.00
Retained revenue earnings for the financial year	0.00	0.00
Accumulation	5,706,852.48	6,456,209.65
Total	**5,706,852.48**	**6,456,209.65**
*** Information on interim dividends paid**		
Unit amount	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		
Tax Credits attached to the distribution of net income	0.00	0.00

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

Allocation of distributable amounts related to net realised capital gains and losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the year	**17,841,493.80**	**24,951,989.54**
Interim dividends on net realised capital gains and losses during the year (*)	0.00	0.00
Net realised capital gains or losses to be appropriated	**17,841,493.80**	**24,951,989.54**
Past net realised capital gains and losses not distributed	0.00	0.00
Amounts distributable from realised capital gains or losses	**17,841,493.80**	**24,951,989.54**

CAPI B UNIT		
Allocation:		
Distribution	0.00	0.00
Net realised capital gains/losses carried forward	0.00	0.00
Accumulation	139,227.94	166,396.69
Total	**139,227.94**	**166,396.69**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI I UNIT		
Allocation:		
Distribution	0.00	0.00
Net realised capital gains/losses carried forward	0.00	0.00
Accumulation	11,542,089.61	17,131,054.16
Total	**11,542,089.61**	**17,131,054.16**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI R UNIT		
Allocation:		
Distribution	0.00	0.00
Net realised capital gains/losses carried forward	0.00	0.00
Accumulation	5,163,915.03	5,528,592.83
Total	**5,163,915.03**	**5,528,592.83**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

CAPI T C UNIT		
Allocation:		
Distribution	0.00	0.00
Net realised capital gains/losses carried forward	0.00	0.00
Accumulation	996,261.22	2,125,945.86
Total	**996,261.22**	**2,125,945.86**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
Bonds			**128,930,652.19**	**3.50**
Other bonds and similar financial instruments traded on a regulated or similar market			**128,930,652.19**	**3.50**
Agri-food			15,018,263.40	0.41
DGELN Float 06/20/26	EUR	15,000	15,018,263.40	0.41
Banking			87,384,149.29	2.37
ABNANV Float 02/25/27	EUR	280	28,106,008.00	0.76
CM Float 07/10/26	EUR	300	30,124,968.41	0.82
ISPIM 4.21 03/31/26	EUR	100	10,292,577.00	0.28
ISPIM Float 11/16/25	EUR	18,779	18,860,595.88	0.51
Building and construction materials			10,464,056.20	0.28
CIE DE SAINT-GOBAIN 3,75%23-26	EUR	100	10,464,056.20	0.28
IT equipment			16,064,183.30	0.44
ASML HLDG 3,5%23-061225	EUR	15,600	16,064,183.30	0.44
Debt securities			**2,805,280,145.38**	**76.24**
Debt securities traded on a regulated or similar market			**2,805,280,145.38**	**76.24**
Aerospace and Defence			39,977,366.51	1.09
NEUCP THALES SA 0% 10/10/2025	EUR	40,000,000	39,977,366.51	1.09
Non-life insurance			14,998,047.80	0.41
COFACE NCP03102025	EUR	15,000,000	14,998,047.80	0.41
Automobile and component suppliers			19,908,324.95	0.54
ECP VW FIN 121225	EUR	20,000,000	19,908,324.95	0.54
Banking			2,104,271,480.12	57.19
AB.A.B.N.2.27%1025	EUR	30,000,000	29,978,645.11	0.81
BARCLA NCP08092026	EUR	50,000,000	50,067,698.89	1.36
BFCM NCP09122025	EUR	25,000,000	25,549,800.96	0.69
BILBAO NCP01122025	EUR	20,000,000	19,922,736.78	0.54
BILBAO NCP21112025	EUR	30,000,000	29,902,617.29	0.81
BPCE NCP08052026	EUR	15,000,000	15,130,597.54	0.41
BPCE NCP09102025	EUR	30,000,000	30,833,913.63	0.84
BPCE NCP22012026	EUR	10,000,000	10,178,252.40	0.28
BPCE NCP22072026	EUR	40,000,000	40,141,068.57	1.09
CD BANK MONTREAL26	EUR	40,000,000	39,460,497.65	1.07
CD BANQUE FEDERATIVE DU CREDIT MUTUEL ESTR +30bp	EUR	20,000,000	20,523,596.42	0.56
CD BANQUE FEDERATIVE DU CREDIT MUTUEL ESTR +30bp	EUR	50,000,000	51,427,573.89	1.40
CD BANQUE PALATINE ESTR +29bp 10102025	EUR	30,000,000	30,827,338.30	0.84
CD BANQUE PALATINE ESTR +30,5bp 05122025	EUR	50,000,000	51,097,660.02	1.39
CD BPCE ESTR +30bp 02042026	EUR	30,000,000	30,338,505.34	0.82
CD CM ARKEA ESTR +29bp 17102025	EUR	10,000,000	10,267,553.25	0.28
CD CM ARKEA ESTR +30bp 28112025	EUR	10,000,000	10,226,968.00	0.28

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
CD CM MAINE-ANJOU BASSE NORMANDIE ESTR +30bp 171	EUR	20,000,000	20,537,369.83	0.56
CD COOPERATIEVE R.	EUR	30,000,000	29,553,809.00	0.80
CD CRCAM AQUITAINE ESTR +28bp 03112025	EUR	20,000,000	20,483,640.08	0.56
CD CRCAM AQUITAINE ESTR +28bp 17112025	EUR	20,000,000	20,452,438.76	0.56
CD CREDIT LYONNAIS SA ESTR +26,5bp 31122025	EUR	20,000,000	20,216,617.14	0.55
CD LA BANQUE POSTALE ESTR +26bp 02102025	EUR	40,000,000	41,126,209.34	1.12
CD LA BANQUE POSTALE ESTR +26bp 06112025	EUR	20,000,000	20,492,604.87	0.56
CD LA BANQUE POSTALE ESTR +28,5bp 26032026	EUR	60,000,000	60,703,424.81	1.65
CD LA BANQUE POSTALE SA ESTERCAP +0315 230626	EUR	30,000,000	30,162,977.20	0.82
CD NATWEST 170227	EUR	30,000,000	29,076,257.76	0.79
CD SOCIETE GENERALE ESTR +30bp 03022026	EUR	30,000,000	30,578,734.84	0.83
CD SOCIETE GENERALE ESTR +30bp 16012026	EUR	15,000,000	15,273,513.26	0.42
CD TORONTO-DOMINION BANK (LONDON) ESTR +31,5bp 1	EUR	20,000,000	20,484,178.22	0.56
CFCMMA NCP11092026	EUR	20,000,000	20,002,792.22	0.54
CFCMMA NCP13072026	EUR	10,000,000	10,021,860.51	0.27
CFCMMA NCP30092026	EUR	15,000,000	14,999,100.67	0.41
CL BMT02112026	EUR	40,000,000	40,067,799.15	1.09
ECP BANCO 131025	EUR	20,000,000	19,984,852.08	0.54
ECP BBK ZC 190526	EUR	50,000,000	49,283,178.90	1.34
ECP BPCE ESTR +30bp 16122025	EUR	50,000,000	51,054,051.58	1.39
ECP CA LEASING & FACTORING ESTR +32,5bp 03022026	EUR	30,000,000	30,499,598.82	0.83
ECP CA LEASING & FACTORING ESTR +32,5bp 30012026	EUR	20,000,000	20,338,841.93	0.55
ECP CMZ 2.085% 26	EUR	30,000,000	29,447,105.61	0.80
ECP COMMERZB.0326	EUR	20,000,000	19,803,023.78	0.54
ECP COMMERZBANK 26	EUR	50,000,000	49,128,030.57	1.34
ECP COOPERATIEVE RABOBANK UA ESTR +26bp 23102025	EUR	20,000,000	20,516,326.42	0.56
ECP DB 2.37% 26	EUR	25,000,000	24,798,501.92	0.67
ECP GLDM 2.08% 26	EUR	30,000,000	29,495,356.51	0.80
ECP INTESA BK 26	EUR	25,000,000	24,826,036.24	0.67
ECP INTESA SANP 26	EUR	30,000,000	29,484,361.76	0.80
ECP INTESA SANPAOLO BK IRELAND PLC +bp 28012026	EUR	15,000,000	14,889,373.49	0.40
ECP JYSKE BANK A/S ESTR +25,5bp 06112025	EUR	40,000,000	40,977,661.96	1.11
ECP LLOYDS BANK26	EUR	20,000,000	19,797,388.38	0.54
ECP LLOYDS BANK CORPORATE MARKETS ESTR +29bp 031	EUR	40,000,000	41,130,141.22	1.12
ECP NATIONAL BANK OF CANADA ESTR +30bp 05122025	EUR	30,000,000	30,659,520.36	0.83
ECP SANT 2.07% 26	EUR	30,000,000	29,773,168.23	0.81
ECP SANT 2.22%26	EUR	45,000,000	44,025,506.95	1.20
ECP SANTANDER 26	EUR	30,000,000	29,491,807.59	0.80
ECP SANTANDER CONS	EUR	25,000,000	24,462,450.85	0.66

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
ECP SOCIETE GENERALE SA ESTERCAP +031 230626	EUR	30,000,000	30,185,834.53	0.82
ECP SWEDBANK AB ESTR +28bp 17102025	EUR	30,000,000	30,801,148.75	0.84
ECP TORONTO-DOMINION BANK (LONDON) ESTR +27bp 17	EUR	30,000,000	30,799,874.93	0.84
ECP TORONTO-DOMINION BANK (LONDON) ESTR +34bp 24	EUR	50,000,000	51,331,571.05	1.39
ECP UNICREDIT SPA ESTR +25bp 02102025	EUR	30,000,000	30,838,467.60	0.84
ECP VEOLIA ENVIRONNEMENT SA ESTERCAP +022 231225	EUR	30,000,000	30,169,085.53	0.82
L.B.P. NCP 011025	EUR	150,000,000	150,000,000.00	4.08
LEASIN NCP04082026	EUR	10,000,000	10,025,604.53	0.27
LEASIN NCP18092026	EUR	50,000,000	49,987,806.67	1.36
PALATI NCP18092026	EUR	25,000,000	24,998,790.00	0.68
SG NCP01072026	EUR	10,000,000	10,047,014.18	0.27
STELLA NCP09102025	EUR	40,000,000	41,111,645.50	1.12
Beverages			14,948,283.13	0.40
PRFIN. NCP24112025	EUR	15,000,000	14,948,283.13	0.40
Electricity			44,992,319.52	1.22
EDF BMT22012027	EUR	15,000,000	15,106,942.08	0.41
EDF NCP02122025	EUR	30,000,000	29,885,377.44	0.81
State-guaranteed entities			198,260,594.95	5.39
ACOSS NCP05032026	EUR	30,000,000	29,712,291.38	0.81
ACOSS NCP17112025	EUR	40,000,000	39,884,022.17	1.08
ACOSS NCP25032026	EUR	30,000,000	30,004,460.83	0.82
BPIFR NCP05062026	EUR	50,000,000	49,249,350.21	1.34
BPIFR NCP13042026	EUR	50,000,000	49,410,470.36	1.34
Telecommunications service providers			5,020,597.33	0.14
ORANGE NCP01072026	EUR	5,000,000	5,020,597.33	0.14
Gas water and other utilities			80,679,062.95	2.19
ECP VEOLIA ENVIRONNEMENT SA ESTR +29bp 09122025	EUR	30,000,000	30,650,971.56	0.83
ENGIE NCP23122025	EUR	50,000,000	50,028,091.39	1.36
Industrial engineering			34,559,646.18	0.94
ECP TRATON FI.1125	EUR	15,000,000	14,941,515.28	0.41
ECP VOLVO TREASU26	EUR	20,000,000	19,618,130.90	0.53
Non-equity investment instruments			38,297,878.27	1.04
CD STANDARD C.0827	EUR	20,000,000	19,147,414.72	0.52
CD STANDARD C.0827	EUR	20,000,000	19,150,463.55	0.52
Software and IT Services			32,685,065.64	0.89
CD HP INTL BANK 26	EUR	15,000,000	14,714,037.01	0.40
SOPRA NCP01102025	EUR	10,000,000	10,000,000.00	0.27
SOPRA NCP01122025	EUR	8,000,000	7,971,028.63	0.22
Household goods and home construction			50,361,547.22	1.37
NEU MTN SEB SA EUR3M +72bp 10072026	EUR	10,000,000	10,087,660.22	0.28

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
NEU MTN SEB SA EUR3M +72bp 29072026	EUR	15,000,000	15,113,104.50	0.41
NEU MTN SEB SA EUR3M +83bp 13102025	EUR	25,000,000	25,160,782.50	0.68
Consumer services			9,976,558.84	0.27
ECP AMCOR 2.13% 25	EUR	10,000,000	9,976,558.84	0.27
Investment banking and brokerage services			81,417,814.78	2.21
CD CM OCEAN ESTR +30bp 08102025	EUR	30,000,000	30,836,960.61	0.84
CD CM OCEAN ESTR +32bp 13112025	EUR	20,000,000	20,489,997.42	0.56
CFCMOC NCP09092026	EUR	10,000,000	10,001,231.89	0.27
CFCMOC NCP19082026	EUR	10,000,000	10,014,221.86	0.27
NEU MTN CM OCEAN EUR3M +44bp 03072026	EUR	10,000,000	10,075,403.00	0.27
Financial and credit services			34,925,557.19	0.95
ECP DZ BANK AG 25	EUR	35,000,000	34,925,557.19	0.95
UCI and investment fund Units			**343,593,103.79**	**9.34**
UCITS and equivalents from other EU member states			**170,501,078.22**	**4.63**
CM-AM CASH ISR-IC	EUR	162.896	89,999,702.81	2.44
OFI INV.ISR MONET.CT C FCP 4D	EUR	33,265.9934	80,501,375.41	2.19
AIF and equivalents from other EU member states			**173,092,025.57**	**4.71**
CM-AM MONE ISR-RC	EUR	95,891.609	173,092,025.57	4.71
Total			**3,277,803,901.36**	**89.08**

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – equities

Forward financial instruments - equities				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		**0.00**	**0.00**	**0.00**
Options				
Sub-total		**0.00**	**0.00**	**0.00**
Swaps				
Sub-total		**0.00**	**0.00**	**0.00**
Other instruments				
Sub-total		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – interest rate

Forward financial instruments - Interest rate				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		**0.00**	**0.00**	**0.00**
Options				
Sub-total		**0.00**	**0.00**	**0.00**
Swaps				
13985258	24,365,000.00	0.00	20,294.39	24,365,000.00
ABNAMRO 1398699	28,580,000.00	0.00	23,527.43	28,580,000.00
ABNAMRO 1410131	29,357,000.00	78,323.48	0.00	29,357,000.00
BBVA 1388281	29,264,000.00	35,166.40	0.00	29,264,000.00
BNPP 1402901	19,524,000.00	0.00	17,701.18	19,524,000.00
BNPP 1407328	39,109,000.00	68,187.99	0.00	39,109,000.00
BNPP 1407478	48,951,000.00	70,719.00	0.00	48,951,000.00
CA-CIB	39,721,000.00	6,274.34	0.00	39,721,000.00
HSBC CONTINENTAL	30,000,000.00	43,028.97	0.00	30,000,000.00
ISDA BNP Paribas - C	50,000,000.00	81,880.46	0.00	50,000,000.00
ISDA Unicredit Bank-	20,000,000.00	29,847.50	0.00	20,000,000.00
MSESE 1396014	14,618,000.00	0.00	19,133.05	14,618,000.00
MSESE 1401956	20,000,000.00	0.00	18,093.16	20,000,000.00
NATCM 1407158	19,777,000.00	6,011.64	0.00	19,777,000.00
NATCM 1407192	29,655,000.00	8,708.04	0.00	29,655,000.00
NATWEST 1398323	24,415,000.00	7,436.56	0.00	24,415,000.00
NATWEST 1409325	35,000,000.00	20,834.57	0.00	35,000,000.00
NATWEST MARKETS NV	29,671,000.00	9,472.12	0.00	29,671,000.00
NATWEST MARKETS NV	19,784,000.00	9,974.77	0.00	19,784,000.00
NATWEST MARKETS NV	29,377,000.00	43,313.56	0.00	29,377,000.00
Natwest Markets NV -	10,000,000.00	10,772.59	0.00	10,000,000.00
NOMURA 139139*6	39,098,000.00	32,348.32	0.00	39,098,000.00
NOMURA 1402041	19,504,000.00	0.00	21,040.76	19,504,000.00
SWAHSB140926ECP SANT	24,465,000.00	12,825.09	0.00	24,465,000.00
SWAHSB230726CD HP IN	14,691,000.00	25,751.82	0.00	14,691,000.00
SWTBNP060827CD STAND	19,121,000.00	35,524.92	0.00	19,121,000.00
SWTBNP180827CD STAND	19,112,000.00	28,059.52	0.00	19,112,000.00
SWTHSB210926ECP SANT	45,000,000.00	6,742.11	0.00	45,000,000.00
SWTHSB300126ECP SANT	26,672,000.00	14,608.84	0.00	26,672,000.00
SWTHVB291126CIE DE S	10,000,000.00	197.63	0.00	10,000,000.00

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – interest rate

Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
SWTNAT170726ECP CMZ	29,381,000.00	43,112.86	0.00	29,381,000.00
SWTRBS170626ECP GLDM	30,000,000.00	42,734.51	0.00	30,000,000.00
UNICREDIT BK AG LOND	48,995,000.00	74,493.06	0.00	48,995,000.00
Sub-total		**846,350.67**	**119,789.97**	**917,207,000.00**
Other instruments				
Sub-total		**0.00**	**0.00**	**0.00**
Total		**846,350.67**	**119,789.97**	**917,207,000.00**

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – foreign exchange

Forward financial instruments – Forex				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		**0.00**	**0.00**	**0.00**
Options				
Sub-total		**0.00**	**0.00**	**0.00**
Swaps				
Sub-total		**0.00**	**0.00**	**0.00**
Other instruments				
Sub-total		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of Forward Financial Instruments – Credit risk

Forward Financial Instruments – Credit risk				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		**0.00**	**0.00**	**0.00**
Options				
Sub-total		**0.00**	**0.00**	**0.00**
Swaps				
Sub-total		**0.00**	**0.00**	**0.00**
Other instruments				
Sub-total		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposures

Forward Financial Instruments – Other exposure				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		**0.00**	**0.00**	**0.00**
Options				
Sub-total		**0.00**	**0.00**	**0.00**
Swaps				
Sub-total		**0.00**	**0.00**	**0.00**
Other instruments				
Sub-total		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge a unit class

Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)	Unit class hedged
		Assets	Liabilities	+/-	
Futures					
Sub-total		**0.00**	**0.00**	**0.00**	
Options					
Sub-total		**0.00**	**0.00**	**0.00**	
Swaps					
Sub-total		**0.00**	**0.00**	**0.00**	
Other instruments					
Sub-total		**0.00**	**0.00**	**0.00**	
Total		**0.00**	**0.00**	**0.00**	

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	3,277,803,901.36
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	0.00
Total Forward financial instruments - equities	0.00
Total Forward financial instruments - Interest rates	726,560.70
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	409,440,558.28
Other liabilities (-)	-8,389,566.45
Total = net assets	**3,679,581,453.89**

Product name: La Française Trésorerie ISR

Legal entity identifier: 969500HZG40X186MLQ68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies in which the financial product has invested apply good governance practices.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It has made **sustainable investments with an environmental objective:** N/A	☒ **It promoted environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it has a proportion of sustainable investment of at least N/A.
☐ of economic activities which are considered environmentally sustainable under the EU taxonomy	☒ with an environmental objective and carried out in economic activities which are considered environmentally sustainable under the EU taxonomy
☐ of economic activities which are not considered environmentally sustainable under the EU taxonomy	☒ with an environmental objective and carried out in economic activities which are not considered environmentally sustainable under the EU taxonomy
☐ It has made **sustainable investments with a social objective:** N/A	☐ with a social objective
	☐ It promoted E/S characteristics, but **did not make sustainable investments**

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

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

Sustainability indicators measure how well the environmental and social characteristics promoted by the product have been achieved.

This financial product applies an ESG integration and selectivity approach in its management and excludes 25% of the lowest-rated issuers, based on the internal ESG score, from its investable universe
The financial product's ESG score to date was 6.62/10 while its benchmark universe had a score of 5.98/10.
The portfolio's ESG coverage rate was 97% and the portfolio does not hold any securities with an ESG score below 25%.

The product also promotes environmental and social characteristics by aiming to outperform two sustainability indicators in relation to its ESG universe.

The sustainability indicators are:
Scope 1+2 carbon footprint (tCO2/M€) and ESG- related bonus.

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

How did the sustainability indicators perform?

The fund's carbon footprint was 25.2 to date, compared with 60.1 for its universe. The financial product therefore outperformed its universe.

The fund's ESG-related premium was 65.49% to date, compared with 36.46% for its universe. The financial product therefore outperformed its universe.

... and compared with previous periods?

We cannot compare this year's carbon footprint with that of the previous year because the sustainability indicator chosen on 30 September 2024 was carbon intensity.

The fund's ESG-related premium was 61.35% to date, compared with 65.49% this year. The financial product has therefore improved its performance compared to the previous year.

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

What were the specific sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to these objectives?

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

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

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

The section presenting the proportion of sustainable investment in the product over the period, compared with its minimum commitment, demonstrates the effort made to direct funding towards companies with good sustainability practices.

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

To what extent have the sustainable investments made by the financial product, in particular, not resulted in significant harm to any environmental or social sustainable investment objective?

Crédit Mutuel Asset Management has established a framework for identifying principle adverse impacts to enable the assessment of significant detriments that may weaken the sustainable investment proposition. It assesses the ability of the selected companies to manage the potential adverse impact of their activities on the E and S (Do No Significant Harm) sustainability factors

How were the indicators for negative impacts accounted for?

The PAI indicators taken into account allow us to measure the potential adverse impact of investments on sustainability. Pending thresholds specified by regulators, as indicated by the European Supervisory Authorities (ESA) in their clarification statement of 2 June 2022, Crédit Mutuel Asset Management therefore relies on its internal analysis work and its proprietary ESG database to analyse a company's negative environmental, social and societal impact. Our model enables each company analysed to be coded (assigned points) according to the responses obtained on the selected criteria.

All the PAI indicators in table 1 of appendix 1 of the RTS are taken into consideration.

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

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

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

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

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

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

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

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.



How has this financial product taken account of the Principal Adverse Impacts on sustainability factors?

There are three ways in which a financial product can address negative sustainability impacts:

1. By applying sectoral exclusion policies. They apply to all actively managed strategies, including this financial product, and concern controversial arms, tobacco, coal, and hydrocarbons. They protect against exposure to the high sustainability risks inherent in these sectors.
2. By 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. By sustainable investment, which requires at least 4 of the 9 DNSH criteria relating to PAIs to be validated in order for an investment to be considered sustainable.

What were the main investments in this financial product?

The list includes investments constituting **the largest proportion of investments** of the financial product during the reference period, namely: 30/09/2024-30/09/2025

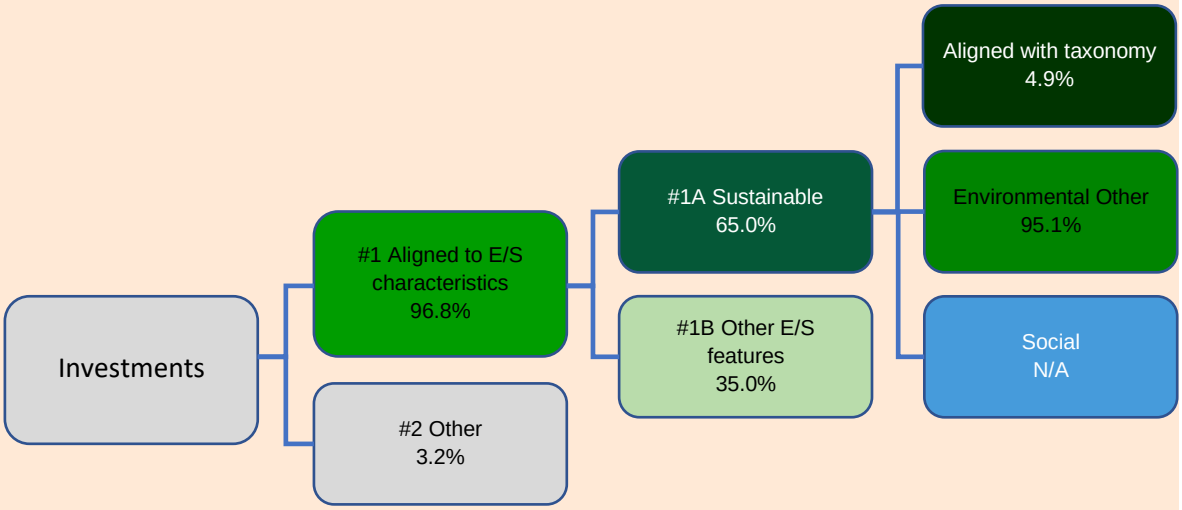
Major investments	Sector	% of assets	Country
OFI Invest ISR Monetaire CT C		4.05%	France
CM-AM MONE ISR - Part RC		3.63%	France
Lloyds Bank Corporate Market plc ESTR +29bp 09/05/2025	Bank	2.38%	United Kingdom
BFCM ESTR +30bp 10/02/2025	Bank	1.54%	France
TORONTO-DOMINION BANK (LONDON BRANCH) ESTR +34bp 11/24/2025	Bank	1.54%	United Kingdom
BANQUE PALATINE ESTR +30.5bp 12/05/2025	Bank	1.53%	France
BPCE ESTR +30bp 12/16/2025	Bank	1.53%	France
LA BANQUE POSTALE ESTR +28,5bp 03/26/2026	Bank	1.33%	France
Banque Postale OIS_ESTR 02/10/2025	Bank	1.23%	France
Lloyds Bank Corporate Market Plc OIS_ESTR 03/10/2025	Bank	1.23%	United Kingdom
Banque Stellantis France ester+29.5bps 09/10/2025	Bank	1.23%	France
JYSKE BANK A/S ESTR +25.5bp 11/06/2025	Bank	1.23%	Denmark
Acoss 0,00 % 17/11/2025	Sovereigns	1.19%	France
La Banque Postale 0,00 % 01/10/2025		1.02%	France
Unicredit Spa OIS_ESTR 02/10/2025	Bank	0.92%	Italy

What was the proportion of sustainability-related investments?

Asset Allocation describes the share of investments in specific assets.

To date, 65% of our financial income has been invested in sustainability projects..

What was the asset allocation?



Category **#1 Aligned with E/S characteristics** includes the financial product's investments used to achieve the environmental or social characteristics promoted by the financial product.
Category **#2 Other** includes the remaining investments in the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments.
Category **#1 Aligned to E/S characteristics** includes:

- Sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives:
- Sub-category **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a switch to renewable electricity or low-carbon fuels by the end of 2035. As far as **nuclear energy** is concerned, the criteria include comprehensive rules on nuclear safety and waste management.

In which economic sectors have investments been made?

Investments were made in the following economic sectors:

Economic sector	Sum of Asset %
Communications	**0.03%**
Telecommunications	0.03%
Cyclical consumption	**3.44%**
	0.48%
Food	0.51%
Household products	2.11%
Automotive manufacturers	0.35%
Non-cyclical consumption	**1.10%**
Beverages	1.02%
Commercial services	0.08%
State	**3.47%**
Sovereigns	3.47%
Financial	**64.31%**
Insurance	0.45%
Bank	62.66%
Real estate (Investment funds)	0.10%
Diversified financial services	1.10%
Industrial	**1.52%**
	0.17%
Aerospace / Defence	1.02%
Electronics	0.08%
Engineering and construction	0.12%

Construction building materials	0.07%
Transport	0.07%
Public services	**6.54%**
Water	2.16%
Electricity	2.22%
Gas	0.31%
Sovereigns	1.85%
Technology	**0.35%**
Computers	0.24%
Semiconductors	0.11%
Other	**17.05%**
Other	**2.20%**

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

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

Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the UE taxonomy[1]?

☐Yes

☐ In fossil fuel ☐ In nuclear energy

☒No

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

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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin.
All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Activities aligned with the taxonomy are expressed as a percentage:

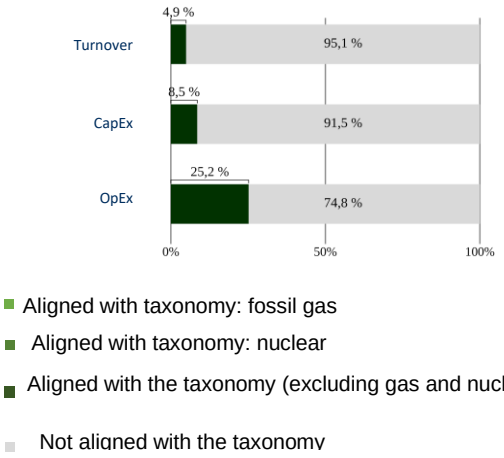
- **of revenue** to reflect the proportion of revenue from the green activities of the companies in which the financial product invests;

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

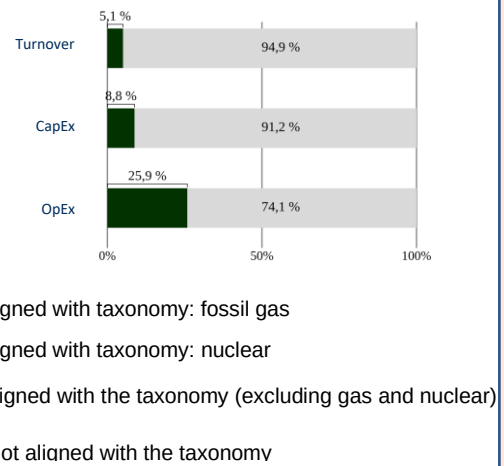
- of **operating expenses** (OpEx) to reflect the green operational activities.

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

1. Alignment of investments with the taxonomy **including sovereign bonds***



2. Alignment of investments with the taxonomy **excluding sovereign bonds***



This graph represents 39.7% of total investments.

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

What proportion of investments were made in transitional and enabling activities?

The proportion of investments made in transitional and enabling activities is as follows:
% alignment of enabling activities: 4.74%
% alignment of transitional activities: 1.07%

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

The alignment with the taxonomy to date is 4.9% compared with 3.22% over the previous period.

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

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) UE 100. 852

The proportion of sustainable investments with an environmental objective not aligned with the taxonomy is 95.1%.

This proportion of sustainable investments with an environmental objective that is not aligned with the taxonomy can be explained by the choice of companies in transition towards aligning their activities with the taxonomy or by activities that are not directly taken into account by the taxonomy.

What was the proportion of socially sustainable investments?

N/A

What investments were included in the 'other' category, what was their purpose and did minimum environmental or social safeguards apply?

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

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

A series of first-level controls is planned within the management teams. Second and third level controls complete the system, to ensure compliance with the sustainability constraints set out in the pre-contractual documentation.
These may, for example, take the form of ensuring:
- satisfactory coverage of the extra-financial characteristics as described in the pre-contractual documentation and above.
- compliance with product selectivity/improvement criteria.
- the application of sectoral exclusion policies
- that the investment qualifies as a sustainable investment and that the minimum percentage stated in the pre-contractual documentation is complied with at all times.

How has this financial product performed against the benchmark index?

The fund does not have a sustainable benchmark.

How did the benchmark index differ from a broad market index?
The fund does not have a sustainable benchmark.

How did this financial product perform in relation to sustainability indicators designed to determine the alignment of the benchmark with the environmental or social characteristics being promoted?
The fund does not have a sustainable benchmark.

Benchmarks are indices used to measure whether the financial product achieves the environmental or social characteristics it promotes.

How has this financial product performed against the benchmark index?
The fund does not have a sustainable benchmark.

How has this financial product performed against the broad market index?
Performance over the period:

Funds:
La Française Trésorerie ISR - B unit | +2,70%
La Française Trésorerie ISR - I unit | +2,71%
La Française Trésorerie ISR - R unit | +2,58%
La Française Trésorerie ISR - T C unit | +2,70%

Index: 2.57%

LA FRANCAISE TRESORERIE ISR

FCP (French Mutual Fund)

Management Company:
Credit Mutuel Asset Management

4, rue Gaillon
75002 Paris

Statutory Auditor's Report on the Annual Financial Statements

Financial year ended 30 September 2025

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LA FRANCAISE TRESORERIE ISR

FCP (French Mutual Fund)

Management Company:
Credit Mutuel Asset Management

4, rue Gaillon
75002 Paris

Statutory Auditor's Report on the Annual Financial Statements

Financial year ended 30 September 2025

To the unit-holders of the LA FRANCAISE TRESORERIE ISR FCP,

Opinion

Pursuant to the assignment entrusted to us by the management company, we have audited the accompanying annual financial statements of the undertaking for collective investment LA FRANCAISE TRESORERIE ISR, which operates as a mutual fund (FCP), for the fiscal year ended 30 September 2025.

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

Basis of our opinion on the annual financial statements

Audit framework

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

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

Simplified joint-stock company with capital of €2,188,160.
Accounting company registered with the Order Ile-de-France.
Auditing company, member of the Compagnie Régionale de Versailles.
572 028 041 RCS Nanterre
TVA:FR02 572 028 041

A member of the Deloitte network

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from 1 October 2024 to the date of issue of our report.

Justification of 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 hereby inform you that the most important assessments that we made based on our professional judgement related to the appropriateness of the accounting principles applied, the reasonableness of the material estimates made and the overall presentation of the financial
statements.

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

Specific verifications

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

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

Responsibilities of the asset management company in relation to the annual financial statements

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

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

The annual financial statements were prepared by the asset management company.

Auditor’s responsibilities with regard to the auditing of annual financial statements

It is our responsibility to produce a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain material misstatements. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit performed in accordance with professional standards of professional practice will reveal any

material misstatement. Misstatements may be the result of fraud or error and are considered to be material if there is a reasonable chance that users of the financial statements might be influenced by them, taken individually or together, in their economic decisions.

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

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

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

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

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

- it assesses the appropriateness of the management company applying the going concern accounting convention and, depending on the evidence collected, the existence or otherwise of material uncertainty linked to events or circumstances that are likely to jeopardise the Fund’s ability to continue operating. This assessment is based on the evidence gathered before the date of the report, bearing in mind that subsequent circumstances or events could jeopardise the company’ s continued operation as a going concern. If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the annual financial statements that concerns this uncertainty or, if this information is insufficient or is not deemed pertinent, the auditor must issue a modified opinion or a disclaimer of opinion;

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

Paris La Défense, 9 January 2026

The Statutory Auditor

Deloitte & Associates

Virginie GAITTE