

ANNUAL REPORT

CM-AM SICAV

Registered Office: 4 rue Gaillon - 75002 PARIS

RCS R.C.S. : PARIS 879 479 491

Investment Company with Variable Capital Legal form:
French public limited company (*Société anonyme* (SA))

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

INVESTMENT AND MANAGEMENT INFORMATION

CM-AM INSTITUTIONAL SHORT TERM

This Fund is actively managed on a discretionary basis. The fund's investment objective is to outperform, over the recommended investment period, its benchmark index, which is the Compounded €STR. Particularly low, negative or volatile interest rates may cause the fund's net asset value to decline in a structural manner. The index accounts for the compounding of interest.

To achieve its investment objective, the Fund employs an active management style in order to ensure that it does not deviate from its risk exposure limits and performance objectives, while seeking to optimise/return profile of its portfolio relative to its benchmark.

The portfolio is constructed within the sensitivity range based on the conclusions of the various market and risk analyses carried out by the management team.

The management process is based first and foremost on macro-economic analysis, aimed at anticipating market trends based on an analysis of the global economic and geo-political context. This approach is then supplemented by a micro-economic analysis of issuers and by an analysis of the various technical elements of the market, aimed at monitoring the multiple sources of added value in the fixed-income markets in order to integrate them into the decision-making process. Investment decisions are mainly based on:

- The degree of exposure to interest rate risk,
- Geographic allocation,
- Degree of credit risk exposure resulting from sector allocation and issuer selection,
- The selection of investment vehicles.

The Fund's maximum volatility will not deviate by more than 0.50% from that of the compounded €STR index.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

The Fund will observe the following net asset exposure limits:

- Up to 110% of net assets may be invested in public and private debt instruments of issuers in OECD countries and the eurozone, of Investment Grade as determined by the asset management company or a credit-rating agency.

The Fund's exposure to interest-rate risk will range from 0 to + 0.5.

- From 0% to 10% exposure to currency risk on non-euro currencies

The fund may invest:

- in investment grade debt securities and money market instruments,
- up to 10% of its net assets in French or foreign UCITS or general-purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code.

The Fund may also trade in:

- forward contracts, futures and options and securities with embedded derivatives, used for hedging and/or to gain exposure to interest-rate, credit and currency risks. The indicative leverage effect is 150%.
- and borrow cash and engage in securities financing transactions.

CM-AM GLOBAL GOLD

This Fund is actively managed on a discretionary basis. The objective of the Fund is to achieve a performance, net of fees, linked to the performance of gold mining and commodities stocks, without constraints and through the selective management of stocks linked to gold and natural resources, over the recommended investment period. This type of management strategy, in which the manager has discretion over asset allocation, does not require a benchmark. However, the Fund's performance may be compared with that of a benchmark index such as the NYSE ARCA GOLD MINERS Index.

The fund's asset allocation and performance may therefore differ from that of its comparative benchmark index.

The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

In order to achieve its management objective, the Fund adopts a selective management style of direct stocks and/or UCIs, determined by means of a fundamental analysis of the economic situation, the various sectors of activity linked to gold, commodities and natural resources and the economic forecasts made by the portfolio management company.

Environmental, social and governance (ESG) criteria are one component of management, but their weighting in the final decision is not defined upstream.

The Fund will observe the following net asset exposure limits:

From 60% to 110% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:

- from 60% to 110% in equities linked to gold and to natural resources
- at least 50% in gold mining equities
- from 0% to 50% in emerging market countries
- from 0% to 10% in equities of companies with a market cap of < in 150 million euros

From 0% to 10% in sovereign fixed-income instruments, from either the public or private sector, across all geographic regions, including emerging markets, which is classified as "Investment Grade" according to the assessment of the management company or rating agencies

From 0% to 10% in convertible bonds.

From 0% to 110% exposure to currency risk on non-euro currencies

The fund may also invest in:

- forward contracts, futures or options and securities with embedded derivatives, used for hedging and/or to gain exposure to equity, interest-rate, credit and currency risks, which may leverage the portfolio.

CM-AM SUSTAINABLE PLANET

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label.

The fund's objective is to outperform the eurozone equity markets over the recommended investment period, through selective management of securities issued by companies committed to sustainable development and social responsibility. This type of management strategy, which gives the manager discretion in asset allocation, does not require a benchmark. However, the Fund's performance may be compared with that of a benchmark index, the Euro Stoxx Large (Net Return). The fund's asset allocation and performance may therefore differ from that of its comparative benchmark index. The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

The Fund's theme refers to the ambition to reduce our environmental footprint. The environment is usually defined as "all elements surrounding an individual or a species, some of which contribute directly to meeting its needs". To achieve its investment objective, the management team uses a discretionary stock-picking approach to selected companies. The initial investment universe is made up of stocks from the European Union, Switzerland and Norway, as well as the United Kingdom, with a market capitalisation of over EUR 500 million and which have been given an ESG rating, to which the various extra-financial criteria set out below are applied. Accordingly, the Fund's management strategy establishes a universe of targeted stocks using an extra-financial process complemented by a financial analysis. The Fund's strategy is based on a selective approach that favours the best rated companies or those demonstrating good prospects for their environmental, social and governance (ESG) practices, and excludes issuers with ESG risks. The management process can be broken down into the following four stages:

1. ESG filter: the management team will apply extra-financial filters based on ESG criteria derived from a proprietary methodology developed by the Responsible and Sustainable Finance division. This filter covers quality of governance, societal, social and environmental criteria, as well as the commitment of the company to a socially responsible approach. For example, Pillar E: carbon intensity, Pillar S: human resources policy, and Pillar G: proportion of independent directors are included in our ESG categories. This filter determines a classification from 1 to 5 (5 being the best classification). The fund managers will only select companies with a rating of more than 2. In terms of controversy management, each security is specifically analysed, monitored and rated. Management will exclude all companies with major controversies. This first ESG filter eliminates at least 20% of the lowest-rated stocks.

2. Thematic filter: The remaining values are then subjected to a thematic filter based on the following 5 pillars:

- Environmental Efficiency: solutions to make buildings, infrastructures and industrial processes smarter, cleaner and safer.
- Cities & Mobility of the future: developing public transport and improving housing.
- Circular economy: producing goods and services in a sustainable way, limiting the consumption and wastage of resources and the production of waste. Recycling will also be addressed in this theme.
- Alternative energies: energies that do not rely on fossil fuels (solar, wind, biomass, hydrogen, etc.).
- Well-being: protecting people from health risks, contributing to their well-being while minimising their impact on the environment.

The companies selected will be those that are exposed to one of the 5 pillars above.

3. Financial analysis: Securities are analysed from a financial point of view to ensure that only those of clearly identified quality are retained. This universe constitutes a watch list for securities that are eligible for investment.

4. Portfolio construction: From this shortlist, stocks offering a valuation deemed attractive by the management team are added to the portfolio, using a stock-picking approach. The portfolio is constructed according to the managers' convictions (potential and quality).

On an ancillary basis, the management team may invest in UCIs. Mutual funds managed by Crédit Mutuel Asset Management that have been awarded the SRI label will include the extra-financial qualitative filter in accordance with the policy implemented by the asset management company.

At least 90% of the directly held securities and UCIs selected by the management team include extra-financial criteria. The Fund may invest up to 10% of its net assets in securities and units or shares of UCIs that do not include extra-financial criteria. This selection of UCIs/directly held securities may result in a lack of consistency between assets in terms of approaches, criteria or management techniques.

As a result of the financial analysis, companies with the highest ESG ratings are not automatically included in the portfolio.

The Fund will observe the following net asset exposure limits:

From 60% to 110% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:

- from 60% to 110% in markets in the eurozone
- from 0% to 25% on markets outside the eurozone, including 0% to 10% on markets in the Americas, Asia and the Pacific zones
- from 0% to 10% in equities of companies with market capitalisations of less than €3 billion

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region, of Investment Grade, as determined by the asset management company or a credit-rating agency

From 0% to 25% exposure to currency risk on non-euro currencies

PEA-eligible securities always account for at least 75% of net of the Fund's assets

The Fund may also trade in:

- forward contracts, futures or options and securities with embedded derivatives, used for exposure or to gain hedging to equity and currency risks, but without overexposing the portfolio.

CM-AM INFLATION

This Fund is actively managed on a discretionary basis. Its investment objective is to achieve a return, net of fees and charges over the recommended investment period that exceeds the performance of its benchmark index, Barclays Euro Government inflation linked bonds 1-10 years. The composition of the Fund's portfolio may differ significantly from that of its benchmark index. The index is calculated at closing prices and is expressed in euros and with dividends and coupons reinvested.

In order to achieve its management objective, the Fund's strategy is based on investments in debt securities and money market instruments:

- mainly issued by governments, public and private companies in the eurozone, indexed to inflation,
- issued by OECD member states, public and private companies outside the eurozone, indexed to inflation,
- issued by governments, public and private companies that are members of the OECD, at fixed, floating or revisable rates

The Fund adopts an active management style based on expectations in terms of:

- inflation, changes in Central Bank interest rates, the nominal yield curve and the real yield curve,
- risk, in order to increase the portfolio's return through a rigorous selection of sovereign, public and private issuers.

The Fund will observe the following net asset exposure limits:

From 0% to 100% of net assets may be invested in public and private debt instruments in OECD member countries, of Investment Grade at the time of acquisition, as determined by the asset management company or a credit-rating agency, or not rated, subject to the following limits:

- from 80% to 100% in issuers in the eurozone
- from 0% to 20% in issuers outside the eurozone
- from 0% to 25% in speculative or unrated securities

The Fund's exposure to interest-rate risk will range from 0 to +8.

From 0% to 10% exposure to currency risk on non-euro

The Fund may invest:

- debt securities and money-market instruments including securitisation instruments,
- up to 10% of its net assets in French or foreign UCITS or general-purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code.

The Fund may also trade in:

- forward contracts, futures or options and securities with embedded derivatives, used for hedging and/or exposure to interest rate, credit and foreign exchange risks.

These instruments may result in an overall leveraging of the portfolio of up to 10% of net assets.

- deposits, cash loans, temporary acquisitions and disposals of securities.

CM-AM GLOBAL LEADERS

This Fund is actively and discretionally managed in accordance with an extra-financial quality filter based on the policy implemented by Crédit Mutuel Asset Management and in compliance with an extra-financial investment commitment. The management objective is to offer a performance net of fees linked to the performance of global equities by investing in international companies whose leadership is based on the strength of their brand or business model and which are committed to meeting sustainable development and social responsibility criteria, a source of value creation for shareholders, over the recommended investment period. This form of management strategy, in which the manager has discretion in asset allocation, does not require a benchmark. However, the performance of the UCITS may be compared to that of a benchmark index such as the MSCI AC World Index. Asset allocation and performance may differ from those of the benchmark index.

The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

The Fund's management company establishes an initial investment universe consisting of leading international securities.

The investment process is based on an approach that integrates ESG criteria into the management process and is divided into 5 steps:

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.

2. ESG filter: The extra-financial analysis carried out in accordance with the ESG security selection process results in the exclusion of at least 20% of the lowest-rated securities in the initial investment universe under consideration.

Crédit Mutuel Asset Management's proprietary ESG analysis is based on three complementary pillars: Environment (e.g. 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.

3. Filter by brand: The stocks are then filtered to ensure that only those with a widely recognised brand, reputation or franchise are retained. Management is based on global brand rankings published and reviewed each year by consultancies, the trade press and polling institutes. The stock picking process is based on qualitative and quantitative criteria linked to the maturity of the brand and the operational and financial excellence of the companies, which are classified into three categories:

- leading brands or those with high-quality business models,
- up-and-coming brands that are influential and/or benefit from new consumer habits around the world,
- brands undergoing a renaissance and offering a particular opportunity to enhance their value.

4. Financial analysis: Within this filtered universe, stocks are subjected to a financial analysis to retain only those whose quality is clearly identified. This universe constitutes a watch list for securities that are eligible for investment.

5. Portfolio construction: Following this financial and extra-financial analysis, the portfolio is constructed based on the convictions of the fund managers, who actively and rigorously select individual stocks (stock picking). This stock picking is based on a fundamental analysis of stocks and macroeconomic growth expectations, with no predefined sector or geographical allocation.

However, securities 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 rate of extra-financial analysis must be greater than 90%. The Fund may invest in issuers that are not subject to extra-financial analysis up to a limit of 10% of net assets.

The Fund will observe the following net asset exposure limits:

From 80% to 110% of net assets may be invested in equities, with no restrictions as to geographic region (including emerging countries), market capitalisation or economic sector, within the following limits: The Fund may invest up to 20% of its net assets in companies with a market capitalisation of less than 3 billion euros

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region (including emerging countries), with an Investment Grade rating when purchased as determined by the asset management company or a rating agency, or that are not rated

From 0% to 10% in convertible bonds.

Up to 100% of net assets may be exposed to currency risk

The fund may also invest in: forward contracts, futures or options and securities with embedded derivatives, in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks, that may leverage the portfolio.

CM-AM GREEN BONDS

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by CREDIT MUTUEL ASSET MANAGEMENT and in compliance with the requirements of the GREENFIN label. It is not managed with reference to a benchmark index. Its investment objective is to provide a return net of expenses that is consistent with the performance of the green bond market over the recommended investment period.

The Fund's management strategy consists mainly in establishing a universe of targeted stocks using an extra-financial process complemented by a financial analysis. A "green" bond is a bond issued by a company, international organisation, local authority or government on the financial markets to finance a project or activity with environmental benefits, such as adaptation to climate change, sustainable water management, sustainable management of natural resources and biodiversity conservation. It is qualified as such by its issuer, which must, after its issue, set up activity reports to monitor the implementation of these projects. Based on this set of data declared by the issuers, the issues and projects financed will be analysed according to the following 3-stage process:

1. Extra-financial analysis:

1. Exclusion filter: The management team excludes investments in companies that derive part of their turnover or income from activities such as the exploration, production and exploitation of fossil fuels and the entire nuclear sector, as well as storage and landfill centres that do not capture greenhouse gases. The conditions of exclusion are defined in the prospectus.

2. Filter applied to the issue (rating scale: 1 to 100): The green bond issued is analysed according to the 4 pillars: the existence of a green project, the process for evaluating and selecting "green" projects, the management of the proceeds of the bond issue and regular reporting. These defined characteristics comply with the best practice guide for issuing a Green Bond as defined by the Green Bond Principles. The Green Bond Principles may evolve over time. The regulatory documents for emissions specify the criteria and methodologies used to make investments in eligible projects. The fund manager may use data provided by environmental and social agencies as well as his own analysis.

3. Filter applied to the issuer (rating scale: 1 to 100): The issuer is analysed on the basis of 3 pillars: ESG performance, contribution to the environmental transition and management of ESG controversy risks.

4. Rating: Based on these analyses, an extra-financial rating is awarded on a scale of 1 to 100. The overall rating is 70% for the issue and 30% for the issuer. Only securities with an overall rating of 50 or more will be included in the investment universe.

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

3. Portfolio construction: The portfolio is constructed across the entire yield curve within the sensitivity range based on the conclusions of the various market and risk analyses carried out by the management team.

The selection processes are detailed in the "Investment strategy" section of the prospectus. Green bonds always represent at least 85% of net assets. This active stock picking may result in a lack of consistency between assets in terms of approaches, criteria or management techniques. As a result of the financial analysis, green bonds that obtain the highest extra-financial ratings are not automatically included in the portfolio.

The Fund will observe the following net asset exposure limits:

From 0% to 200% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region (including emerging countries), rating as determined by the asset management company or a rating agency, or the lack of such a rating. The Fund's exposure to speculative debt instruments may not exceed 20%.

The Fund's exposure to interest-rate risk will range from 0 to +10.

From 0% to 20% in convertible bonds.

From 0% to 10% of net assets may be invested in equities, with no restrictions as to geographic region (including emerging countries), market capitalisation or economic sector. The Fund will not hold any shares directly.

Up to 20% of net assets may be exposed to currency risk.

The Fund may also trade in:

- forward contracts, futures or options and securities with embedded derivatives, used for hedging and/or exposure to equity, interest rate, credit and foreign exchange risks. The indicative leverage effect is 100%.

- temporary purchases and sales of securities.

CM-AM ENTREPRENEURS EUROPE

This Fund is actively managed on a discretionary basis. It is not managed with reference to a benchmark index. Its investment objective is to seek a return net of fees that exceeds the performance of the European equity markets over the recommended investment period.

To achieve its investment objective, the Fund adopts a stock-picking strategy based on fundamental analysis of entrepreneurial and/or family-owned companies. Based on the fund manager's analysis, these companies are characterised by a strong capacity for innovation, both in terms of products and services, differentiation within their sectors of activity, and a strong desire to expand geographically.

The Fund will invest mainly in companies in which at least 20% of the capital is held by a stable shareholder, primarily the founders and/or managers.

The criteria for picking stocks are as follows:

- Quantitative criteria: growth in sales and earnings, cash flow, debt ratios, return on capital employed.
- Qualitative criteria: analysis of competitive position, company's long-term strategy, management stability.

Environmental, social and governance (ESG) criteria are one component of management, but their weighting in the final decision is not defined upstream.

The Fund will observe the following net asset exposure limits:

From 60% to 100% of net assets may be invested in European equities, including emerging markets, irrespective of economic sector, within the following limits:

- from 0% to 30% in small-cap companies < 3 billion euros

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region, of Investment Grade, as determined by the asset management company or a credit-rating agency

From 0% to 100% exposure to currency risk on non-euro currencies

PEA-eligible securities always account for at least 75% of net assets.

The Fund may invest:

- in equities:
- in debt securities and money-market instruments
- up to 10% of its net assets in French or foreign UCITS or general-purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code.

The Fund may also trade in:

- forward contracts, futures or options and securities with embedded derivatives, in order to hedge against equity, interest rate and currency risk which may increase the portfolio's overall leverage to a maximum of 10% of net assets.
- deposits and cash loans.

CM-AM GLOBAL INNOVATION

This Fund is actively managed on a discretionary basis. Its management objective is to offer performance linked to trends in international equities which, according to the asset management company's analysis, are benefiting from changes in the economy (digitalisation, robotisation). This type of management strategy, in which the manager has discretion over asset allocation, does not require a benchmark. However, the Fund's performance may be compared with that of a benchmark index, such as the MSCI AC World Index.

The fund's asset allocation and performance may therefore differ from that of its comparative benchmark index.

The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

Innovation is defined as the introduction of something new into the system.

The criteria used to analyse the company's innovation effort are both qualitative (technological, human and organisational resources deployed for innovation within the company) and quantitative (Research & Development, contribution of new products to growth, investment, etc.). The innovation must enhance the selected company's prospects for growth and profitability.

In order to achieve its management objective, the Fund actively and rigorously picks stocks from the universe of leading international stocks, including emerging countries. The selection process for innovative stocks is based on fundamental and financial analysis (growth, profitability, valuation) of the stocks.

Stocks are picked from a limited universe of stocks characterised by:

- companies in the high-tech sector that disseminate technological innovation to businesses.
- companies in a wide range of sectors (industry, health, finance, services, consumer, energy, real estate, communications, materials, business services) that are significantly integrating innovation into their production processes.
- companies that differentiate themselves in their market by offering products and services that were previously non-existent. These companies are reinventing and dis-intermediating traditional industries.

Within these categories, the fund selects companies whose innovation drive enhances their potential to create shareholder value.

The manager will invest in equities, debt securities and money market instruments, either directly or via units or shares in UCIs.

Environmental, social and governance (ESG) criteria are one component of management, but their weighting in the final decision is not defined upstream.

The Fund will observe the following net asset exposure limits:

From 80% to 120% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits: In particular, the Fund may be exposed to equities with a capitalisation of less than €150 million (maximum 20%) and emerging market equities (maximum 30%).

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region (including emerging countries), with an Investment Grade rating when purchased as determined by the asset management company or a credit-rating agency.

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

The Fund may also trade in:

- forward contracts, futures or options and securities with embedded derivatives, in order to hedge against equity, interest-rate, credit or currency risk which may increase the portfolio's overall leverage to a maximum of 20% of net assets.

CM-AM SHORT TERM BONDS

This Fund is actively managed on a discretionary basis. The fund's investment objective is to outperform, over the recommended investment period, its benchmark index, which is the Compounded €STR. Particularly low, negative or volatile interest rates may cause the fund's net asset value to decline in a structural manner. The index accounts for the compounding of interest.

To achieve its investment objective, the Fund employs an active management style in order to ensure that it does not deviate from its risk exposure limits and performance objectives, while seeking to optimise/return profile of its portfolio relative to its benchmark.

The portfolio is constructed within the sensitivity range based on the conclusions of the various market and risk analyses carried out by the management team.

The management process is based first and foremost on macro-economic analysis, aimed at anticipating market trends based on an analysis of the global economic and geo-political context.

This approach is then supplemented by a micro-economic analysis of issuers and by an analysis of the various technical elements of the market, aimed at monitoring the multiple sources of added value in the fixed-income markets in order to integrate them into the decision-making process. Investment decisions are mainly based on:

- The degree of exposure to interest rate risk
- Geographic allocation,
- Degree of credit risk exposure resulting from sector allocation and issuer selection,
- Selection of investment vehicles used,
- management of short positions (hedging against interest rate risk or arbitraging the yield curve of one issuer against another by betting on the widening of credit spreads).

Environmental, social and governance (ESG) criteria are one component of management, but their weighting in the final decision is not defined upstream.

The Fund will observe the following net asset exposure limits:

From 80% to 150% of net assets may be invested in sovereign, public and private debt instruments, in the eurozone and in OECD member countries, of all ratings (including speculative) as determined by the asset management company or a credit-rating agency, or that are not rated

The Fund's exposure to interest-rate risk will range from 0 to + 0.5.

From 0% to 10% of net assets may be invested in equities, with no restrictions as to geographic region (including emerging countries), market capitalisation or economic sector, within the following limits:

Up to 10% of net assets may be exposed to currency.

The fund may also trade in:

- forward contracts, futures and options and securities with embedded derivatives, used for hedging and/or to gain exposure to interest-rate, equity, credit and currency risks. The indicative leverage effect is 200%.
- temporary purchases and sales of securities.

CM-AM CONVICTIONS EURO

This Fund is actively managed on a discretionary basis. Its investment objective is to achieve a return Annual, net of fees and charges over the recommended investment period that exceeds the performance of its benchmark index, the EURO STOXX Net Return index. The composition of the Fund's portfolio may differ significantly from that of its benchmark index. The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

The Fund's objective is to increase the value of your investment by investing in equities denominated in euros. The Fund is actively managed and invests in equities and convertible securities denominated in euros (financial products that can be converted into shares), issued by companies established in the eurozone with a capitalisation threshold of 200 million euros.

The Fund invests at least 75% of its assets in equities issued by companies whose registered office is located in a European Union country.

PEA-eligible securities always account for at least 75% of net of the Fund's assets.

In order to achieve its management objective, the Fund adopts a selective management style for direct holdings or holdings in UCIs, determined by means of a fundamental approach focusing on the securities of companies with potential for value creation over the long term.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

The Fund will observe the following net asset exposure limits:

From 60% to 100% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector. Up to 10% of the Fund's net assets may be invested in equities from outside the European Union and up to 10% in equities from emerging countries.

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, in the eurozone, irrespective of rating as determined by the asset management company or a credit-rating agency, or the lack of a rating.

From 0% to 100% exposure to currency risk.

The fund may also invest in futures contracts, options and securities with embedded derivatives, in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks, without leveraging the portfolio.

CM-AM SMALL & MIDCAP EURO

This Fund is actively managed on a discretionary basis. Its investment objective is to achieve a return Annual, net of fees and charges over the recommended investment period that exceeds the performance of its benchmark index, the EURO STOXX Small Net Return index. The composition of the Fund's portfolio may differ significantly from that of the benchmark index.

The Fund's management objective is to increase the value of your investment by investing in equities with a market capitalisation of between EUR 200 million and EUR 10 billion at the time of purchase. The Fund is actively managed and invests in equities (including preference shares) and convertible securities denominated in euros (financial products that can be converted into equities).

The Fund selects companies that it considers to offer the best commercial prospects in their respective industrial sectors. PEA-eligible securities always account for at least 75% of net of the Fund's assets.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

The Fund will observe the following net asset exposure limits:

60% to 100% in equities from all geographical areas, all market capitalisations (including emerging countries) and all sectors.

The Fund may be exposed to European Union equities with a market capitalisation of between 200 million euros and 10 billion euros at the time of purchase (minimum 60%).

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, in the eurozone, irrespective of rating as determined by the asset management company or a credit-rating agency, or the lack of a rating.

From 0% to 100% exposure to currency risk.

The Fund may also trade in:

- forward contracts, futures or options and securities with embedded derivatives, used for hedging and/or to gain exposure to equity, interest-rate, credit and currency risks, but without overexposing the portfolio.

CM-AM CONVICTIONS FLEXIBLE EURO

This Fund is actively managed on a discretionary basis. The fund's objective is to outperform its performance indicator, 50% compounded €STR + 50% EURO STOXX LARGE Net Return, net of fees, over the recommended investment period.

This index is calculated at closing market prices in euros with dividends reinvested, with its interest component compounded at the €STR rate. The composition of the Fund's portfolio may differ significantly from that of its benchmark index.

In order to achieve its management objective, the Fund adopts a selective management style for direct holdings or holdings in UCIs, determined by means of a fundamental approach focusing on the securities of companies with potential for value creation over the long term.

The Fund is actively managed and invests mainly in equities or convertible securities denominated in euros (financial products that can be converted into equities), negotiable debt securities that can be converted into equities and warrants (financial contracts under which the Fund can buy equities at a later date and usually at a fixed price) issued by companies based in Europe.

The investment strategy consists of managing the Fund on a discretionary basis, investing in diversified French and foreign transferable securities. More specifically, it involves:

- stocks or shares based on the convictions of specialist teams of managers/analysts. To do this, the managers attach particular importance to the business model of the companies and their valuation,
- this selection of stocks and shares by purchasing securities representative of the EUROSTOXX LARGE index, so that the Fund is always at least 75% invested in equities,
- managing the asset allocation of derivatives, split between equity markets and money market products.

Depending on its assessment of the outlook for the equity markets, the management team may decide to reduce exposure to the equity market by hedging the equity portfolio through sales of listed equity futures contracts. The Fund's exposure to the equity market will therefore vary between 0% and 100% of the Fund's net assets, with no possibility of leverage.

The investment strategy consists of actively managing the asset allocation, divided between equity markets and fixed income products. This is achieved by partially or fully hedging the equity portfolio through the sale of listed equity futures or by investing in fixed income products. This asset allocation is defined by the management team on the basis of an economic scenario, market valuations and portfolio risk control.

The Fund invests at least 75% of its assets in equities issued by companies whose registered office is located in a European Union country.

PEA-eligible securities always account for at least 75% of net of the Fund's assets.

Environmental, social and governance (ESG) criteria are one component of management, but their weighting in the final decision is not defined upstream.

The Fund will observe the following net asset exposure limits:

From 0% to 100% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector. The Fund's may be exposed up to 100% to equities in the European Union.

From 0% to 100% of net assets may be invested in sovereign, public and private debt instruments, in the eurozone, irrespective of credit rating as determined by the asset management company or a credit-rating agency, or the lack of a credit rating, or directly or via mutual funds, or by hedging the equity portfolio through the sale of equity futures.

From 0% to 100% exposure to currency risk.

The fund may also invest in: forward contracts, futures or options and securities with embedded derivatives, in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks, without leveraging the portfolio.

CM-AM CONVERTIBLES EUROPE

This Fund is actively managed on a discretionary basis. The fund's investment objective is to outperform, over the recommended investment period, its benchmark index, which is the REFINITIV CONVERTIBLE EUROPE. The composition of the Fund's portfolio may differ significantly from that of its benchmark index. The index is calculated at closing prices and is expressed in euros, with coupons reinvested.

The Fund is actively managed and invests in negotiable debt securities (convertible or exchangeable bonds or notes), warrants (financial contracts under which the Fund can buy shares at a later date and usually at a fixed price) and other financial instruments that can be converted into shares issued by companies based in Europe or other developed countries around the world. The Fund will purchase negotiable debt securities denominated in euros, but may also purchase debt securities denominated in currencies other than the euro.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

The Fund will observe the following net asset exposure limits:

From 0% to 100% of net assets may be invested in public and private convertible or exchangeable bonds, regardless of geographic region (including emerging countries), credit rating as determined by the asset management company or a credit-rating agency, or the lack of such a rating

From 0% to 150% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region (including emerging countries), rating as determined by the asset management company or a rating agency, or the lack of such a rating.

From 0% to 100% of net assets may be invested in equities, with no restrictions as to geographic region (including emerging countries), market capitalisation or economic sector. In particular, the Fund may be exposed to shares purchased directly, excluding conversions (maximum 20%)

From 0% to 100% exposure to currency risk.

It may also trade in forward contracts, futures or options and securities with embedded derivatives, in order to hedge against equity, interest-rate, credit or currency risk which may increase the portfolio's overall leverage to a maximum of 100% of net assets.

CM-AM GLOBAL CLIMATE CHANGE

This Fund is actively managed in a discretionary manner on the basis of fundamental and financial analysis, while incorporating a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and complying with the requirements of the GREENFIN label. The fund's investment objective is to offer a performance linked to the performance of the equity market over the recommended investment period by investing in international companies listed on regulated markets that play an active role, directly or indirectly, in the fight against global warming, the energy and climate transition and sustainable development. The fund is in line with the sustainable development objectives defined by the United Nations, and more specifically with the following objectives: clean water and sanitation, clean and affordable energy, responsible consumption and production, life on land and measures to combat climate change. This type of management strategy, in which the manager has discretion over asset allocation, does not require a benchmark. However, for ex-post evaluation purposes the fund's performance may be compared with that of a composite benchmark index composed of: MSCI ALL COUNTRY WORLD Index. The fund's asset allocation and performance may therefore differ from that of its comparative benchmark index. The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

The initial universe is made up of international stocks from the MSCI ALL COUNTRY WORLD index. The universe is also enriched by companies with a market capitalisation of over EUR 100 million and from all geographical regions, including emerging countries, which generate at least 10% of their sales in one or more of the eight eco-activity areas. From these stocks, the management team selects around 30 to 60 according to an extra-financial process supplemented by a financial analysis. The investment process includes the

following steps:

1. Thematic filter: The companies selected must operate in at least one of the following eight "eco-activities": energy, construction, circular economy, industry, transport, information and communication technologies, agriculture (including forestry) and adaptation to climate change.
2. Exclusion filter: The management team excludes investments in companies that derive part of their turnover or income from activities such as the exploration, production and exploitation of fossil fuels and the entire nuclear sector, as well as storage and landfill centres that do not capture greenhouse gases. The conditions of exclusion are defined in the prospectus.
3. Carbon filter: Based on a carbon scoring model developed by Crédit Mutuel Asset Management's Extra-financial analysis division, each company is rated from 1 to 5 (5 being the best). The model then adds an assessment of the trend over several years, using a - sign (falling), = sign (stable) and + sign (improving). As indicated in the prospectus, the combination of these two elements makes it possible to eliminate at least 20% of the worst-rated securities.
4. ESG filter and controversy management: The fund management team will apply extra-financial filters based on environmental, social and governance (ESG) criteria derived from a proprietary methodology developed by the Extra-financial analysis division. These filters cover quality of governance, societal and environmental (including climate) criteria, as well as the commitment of the company to a socially responsible approach.

For example, respect for human rights, climate strategy and management quality are included in our ESG categories. These filters determine a classification from 1 to 5 (5 being the best classification). The fund managers will only select companies with a rating of more than 1. In terms of controversy management, each security is specifically analysed, monitored and rated. The fund manager will exclude all companies with major controversies.
5. Selection within this filtered universe: Within this filtered investment universe, the management team analyses companies from a fundamental, financial and extra-financial point of view. Fundamental and financial analysis focuses in particular on the position of companies in their sector's value chain, growth prospects, value creation, the quality of the management team and their voluntary policy of combating global warming, as well as monitoring a certain number of financial ratios.

6. Portfolio construction: Following this financial and extra-financial analysis, the management team selects stocks offering attractive valuations and builds the portfolio in accordance with the following criteria:

- the stocks selected for the portfolio have an average carbon score higher than that of the investable universe, calculated after eliminating at least 20% of the worst performers on this indicator.
- within this filtered universe, the management team will select companies generating all or part of their sales in the eight "eco-activity" areas mentioned above, according to the following breakdown:

at least 20% of companies generating more than 50% of their sales from eco-activities,

a maximum of 25% of companies generating between 0% and 10% of their revenues through eco-activities, the balance being made up of companies generating between 10% and 50% of their revenues through eco-activities and also debt securities and money market instruments for a maximum amount of 10% for these last two categories.

The use of external data or the lack of availability of certain data may lead to inconsistencies in the selection of carbon and ESG values as detailed in the prospectus. The proportion of net assets analysed on the basis of extra-financial criteria exceeds 90%.

The Fund will observe the following net asset exposure limits:

From 80% to 110% of net assets may be invested in equities, with no restrictions as to geographic region (including emerging countries), market capitalisation or economic sector.

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region (including emerging countries), rating as determined by the asset management company or a rating agency, or the lack of such a rating.

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

The Fund may also trade in:

- forward contracts, futures or options and securities with embedded derivatives, used for hedging and/or to gain exposure to equity, interest-rate, credit and currency risks, which may leverage the portfolio,
- temporary purchases and sales of securities.

CM-AM GLOBAL EMERGING MARKETS

This UCITS is actively managed on a discretionary basis using fundamental and financial analysis. The fund's objective is to offer a performance linked to equity market trends over the recommended investment period by investing in international companies listed on regulated markets and benefiting from the development and growth of emerging and frontier countries as defined by MSCI. This type of management strategy, in which the manager has discretion over asset allocation, does not require a benchmark. However, for ex-post evaluation purposes the fund's performance may be compared with that of a composite benchmark index composed of: MSCI Emerging Markets.

The fund's asset allocation and performance may therefore differ from that of its comparative benchmark index, the MSCI Emerging Markets (dividends reinvested).

The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

In order to achieve its management objective, the Fund adopts a selective stock-picking style, investing in issuers located in emerging and frontier countries as defined by the MSCI. The process for selecting companies is based on fundamental and financial analysis (growth, profitability regular, valuation). Companies selected for their growth potential benefit from economic trends in these countries, such as the development of the middle class, the digitalisation of the economy, natural resources, infrastructure development and emerging leaders.

Environmental, social and governance (ESG) criteria are one component of management, but their weighting in the final decision is not defined upstream.

The Fund will observe the following net asset exposure limits:

From 60% to 110% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:

- from 0% to 20% in companies with market capitalisations < 3 billion euros
- from 0% to 10% in equities in frontier countries as defined by MSCI.

From 0% to 10% of net assets may be invested in sovereign public and private debt instruments, regardless of geographic region or credit rating, as determined by the asset management company or a credit-rating agency

From 60% to 110% in emerging market equities and fixed income

From 0% to 110% in currency risk on currencies other than the euro

The UCITS may be invested in:

- equities
- up to 10% of its net assets in French or foreign UCITS or general-purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code

The Fund may also trade in:

- forward contracts, futures, options and securities with embedded derivatives, used for hedging and/or to gain exposure to equity, credit, interest-rate and currency risks that may leverage the portfolio,
- deposits, cash loans

CM-AM EUROPE GROWTH

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Credit Mutuel Asset Management. Its management objective is to increase the value of the portfolio using a stock-picking approach, by selecting companies that meet sustainable development and social responsibility criteria that have a profitable growth profile, as determined by the asset management company, over the recommended investment period. It is not managed with reference to a benchmark index.

The investment process is based on an approach that integrates ESG criteria into the management process and is divided into 4 steps:

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.

2. ESG filter:

The extra-financial analysis carried out in accordance with the ESG security selection process results in the exclusion of at least 20% 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.

3. Financial analysis: Stocks are analysed from a financial point of view, so that only those whose quality and earnings growth are clearly identified are retained. This universe constitutes a watch list for securities that are eligible for investment.

4. Portfolio construction: From this shortlist, stocks offering attractive valuations in the opinion of the management team are added to the portfolio, based on a fundamental approach focusing on companies whose market valuation is driven by growth.

The portfolio is constructed according to the managers' convictions (potential and quality).

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 rate of extra-financial analysis must be greater than 90%. The Fund may invest in issuers that are not subject to extra-financial analysis up to a limit of 10% of net assets.

The fund will observe the following net asset exposure limits:

From 0% to 110% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:

- from 0% to 25% in equity markets outside the European Union
- from 0% to 25% in small-cap companies < 3 billion euros
- From 0% to 10% in emerging market countries

From 0% to 25% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region, credit rating as determined by the asset management company or a credit-rating agency, or the lack of such a rating, subject to the following limit:

- from 0% to 5% in speculative debt instruments

From 0% to 10% in convertible bonds.

From 0% to 100% exposure to currency risk on non-euro currencies.

PEA-eligible securities always account for at least 75% of net assets.

The Fund may also trade in:

- forward contracts, futures or options and securities with embedded derivatives, used for hedging and/or to gain exposure to equity, interest-rate, credit and currency risks, which may leverage the portfolio.

CM-AM DOLLAR CASH

This Fund is actively managed on a discretionary basis. The fund's objective is to outperform its performance indicator, the SOFR Capitalisé (Secured Overnight Financing Rate), less actual management fees, over the recommended investment horizon. In the event of particularly low, negative or volatile interest rates, the net asset value of the Fund may fall structurally, which could have a negative impact on the performance of your Fund and compromise the management objective of capital preservation.

In order to achieve its management objective, the Fund adopts an active management style aimed at achieving a performance close to that of the capitalised SOFR in a context of market risk comparable to that of this rate, while respecting the regularity of net asset value movements. This translates into:

- Active management of the average life of securities based on expectations of changes in Central Bank rates, management of the money market yield curve, management of fluctuations in the SOFR rate over the month. The split between floating and fixed rates changes according to expectations of changes in interest rates.
- Managing credit risk as a complement to the portion of the portfolio managed on a day-to-day basis in order to seek to increase the portfolio's return: a rigorous selection of private sector signatures helps to increase the portfolio's overall return.

The Fund is denominated in USD: residents of France or of one of the countries in the eurozone are exposed to currency risk to the extent of their investment.

The portfolio is composed of money market instruments meeting the criteria of Directive 2009/65/EC and term deposits from credit institutions according to an internal process of analysis and assessment of high quality by the asset management company, or by reference, but not exclusively, to the short-term ratings of the rating agencies registered with ESMA which have rated the instrument and which the asset management company deems to be the most relevant, avoiding any mechanical dependence on these ratings.

If the instrument is not rated, the asset management company determines an equivalent quality using an internal process.

A money market instrument is not of high credit quality if it does not have at least one of the two highest short-term ratings determined by the asset management company.

The Fund limits its investments to financial instruments with a maximum residual maturity of 2 years or less, provided that the rate can be revised within a maximum period of 397 days.

The weighted average maturity (WAM) is less than or equal to 6 months. The weighted average life (WAL) of financial instruments is less than or equal to 12 months. By way of derogation, it may invest more than 5% of its net assets and up to 100% of its net assets in money market instruments issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities.

Environmental, social and governance (ESG) criteria are one component of management, but their weighting in the final decision is not defined upstream.

They may invest up to 10% of net assets in French or foreign UCITS funds and in French general-purpose investment funds (FIVG) that meet the requirements of Article R.214-13 of the French monetary and financial code and governed by Regulation (EU) 2017/1131.

It may also trade in forward contracts, futures or options and securities with embedded derivatives, used for hedging and/or to gain exposure to interest-rate, credit and currency risks.

Direct or indirect exposure to equity and commodity risk, including through financial contracts, is prohibited.

CM-AM PIERRE

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Credit Mutuel Asset Management. Its management objective is to offer performance linked to trends in the listed European property and real estate market through selective management of European stocks over the recommended investment period.

This type of management strategy, in which the manager has discretion over asset allocation, does not require a benchmark. However, the Fund's performance may be compared with that of a benchmark index such as the FTSE EPRA (European Public Real Estate Association) Europe Index, which is made up of the main stocks in the pan-European property and real estate sector.

The fund's management company establishes an initial investment universe consisting of listed real estate companies and companies involved in building materials and commodities. The geographical universe is made up of stocks from the European Union, Switzerland, Norway and the United Kingdom. The market capitalisation of stocks in the European Union, the United Kingdom, Switzerland and Norway exceeds 50 million euros.

The investment process is based on an approach that integrates ESG criteria into the management process and is divided into 3 steps:

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.

2. ESG filter: The extra-financial analysis carried out in accordance with the ESG security selection process results in the exclusion of at least 20% of the lowest-rated securities in the initial investment universe under consideration.

Crédit Mutuel Asset Management's proprietary ESG analysis is based on three complementary pillars: Environment (e.g. 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.

3. Fundamental analysis and portfolio construction: Within this narrow investment universe, the management team analyses companies from a fundamental, financial and extra-financial point of view, using qualitative and quantitative criteria to give the management team a complete view of the company from an environmental, social and governance perspective.

From this universe of eligible stocks, the management team builds the portfolio using a stock-picking approach, based on its main convictions from a financial and extra-financial point of view, and on stocks deemed attractive in terms of valuation and offering potential for medium-term appreciation.

However, securities 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 rate of extra-financial analysis must be greater than 90%. The Fund may invest in issuers that are not subject to extra-financial analysis up to a limit of 10% of net assets.

The Fund will observe the following net asset exposure limits:

From 65% to 110% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:

- at least 65% in property or real estate equities
- 60% minimum exposure to the equity markets of European Union countries, the United Kingdom, Switzerland and Norway
- from 0% to 30% to equity markets outside the European Union, the United Kingdom, Switzerland and Norway
- From 0% to 10% in emerging market countries
- from 0% to 20% in equities outside the real estate or property sector

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region, of Investment Grade, as determined by the asset management company or a credit-rating agency

From 0% to 10% in convertible bonds.

From 0% to 100% of the currency risk on non-euro currencies, with no more than 30% outside European Union countries, the United Kingdom, Switzerland and Norway

At least 75% of the Fund is invested in property and real estate securities from the European Union, the United Kingdom, Switzerland and Norway.

The fund may also invest in: forward contracts, futures or options and securities with embedded derivatives, in order to hedge and/or gain exposure to equity, interest-rate, credit and currency risks, which may result in the portfolio being overexposed.

CM-AM EUROPE VALUE

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Credit Mutuel Asset Management. Its management objective is to enhance the value of the portfolio through selective management of securities deemed to be undervalued over the recommended investment period. It is not managed with reference to a benchmark index

The investment process is based on an approach that integrates ESG criteria into the management process and is divided into 4 steps:

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.

2. ESG filter:

The extra-financial analysis carried out in accordance with the ESG security selection process results in the exclusion of at least 20% of the lowest-rated companies 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.

3. Financial analysis: Within this filtered universe, stocks are subject to in-depth financial analysis to match the corresponding management style, i.e. Value management. The aim is to identify companies with an unjustified valuation discount, a solid balance sheet structure and the catalysts needed to boost their value. This universe constitutes a watch list for securities that are eligible for investment.

4. Portfolio construction: Following this financial and extra-financial analysis, the portfolio is constructed on the basis of the managers' convictions, using a stock-picking approach.

However, companies with the highest ESG ratings will not automatically be included in the portfolio; their inclusion in the final portfolio remains at the discretion of the fund manager.

The rate of extra-financial analysis must be greater than 90%. The Fund may invest in issuers that are not subject to extra-financial analysis up to a limit of 10% of net assets.

The Fund will observe the following net asset exposure limits:

From 60% to 110% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:

- at least 60% in European Union equities
- from 0% to 25% in small-cap companies < 3 billion euros

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region, of Investment Grade, as determined by the asset management company or a credit-rating agency.

From 0% to 10% in convertible bonds.

From 0% to 100% exposure to currency risk on non-euro currencies.

PEA-eligible securities always account for at least 75% of net assets.

The fund may also invest in: futures contracts, options and securities with embedded derivatives, in order to hedge and/or gain exposure to equity, credit, interest-rate, and currency risks, that may leverage the portfolio.

THE BOARD OF DIRECTORS' MANAGEMENT REPORT TO THE ANNUAL GENERAL MEETING OF 31 JULY 2025

Ladies and Gentlemen,

We have called this Ordinary Annual General Meeting, in accordance with legal and regulatory requirements and the Company's Articles of Association, to report to you on your Company's activities during the year just ended and to ask you to approve the financial statements for the year ended 31 March 2025.

I. ACTIVITIES REVIEW

1. Management Policy

CM-AM INSTITUTIONAL SHORT TERM

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

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

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

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

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

Performance:

RC U 3.86%

EI Unit: 3.86%

IC Unit: 3.86%

RD Unit: 3.86%

S Unit: 1.18% (initial net asset value 15/11/2024)

Benchmark index: 3.49%

The SFDR and Taxonomy regulations

Article 8

The Fund's investment strategy incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the Fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852.

The main negative impacts are also considered in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies.

Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.

- a strict sector exclusion policy which is available on Crédit Mutuel Asset Management's website.

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

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

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

Autorité des marchés financiers (AMF) Doctrine

Committed to ESG criteria

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

Sectoral policy

The current sector exclusion policy is available on Crédit Mutuel Asset Management's website:

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

CM-AM GLOBAL GOLD

During the 2024-2025 financial year, the price of gold rose in several phases. From April 2024 onwards, geopolitical tensions in the Middle East and purchases by central banks in emerging countries supported the price of gold. From August onwards, financial drivers pushed gold to unprecedented levels, reaching \$2,788.7 on the eve of the (hotly contested) US elections. The Federal Reserve has lowered its key interest rates in response to the looming economic slowdown in the United States, armed conflicts remain unresolved, and the US election is creating a great deal of uncertainty.

Once Donald Trump was elected, gold stabilised, but resumed its inexorable rise in January with the implementation of restrictive measures and the United States' trade war against the rest of the world. Gold ended the year at an all-time high of \$3,117.66 per ounce, up +46.09%.

The gold sector is benefiting greatly from this trend. The NYSE Arca Gold Miners Index rose +46.9% over the year. Companies are delivering very strong results and generating comfortable free cash flow, enabling them to finance their growth and provide returns to shareholders. Our fund's performance is also driven by the successful execution and production start-up of certain developers such as G-Mining Venture and Artemis Gold. The sector's performance accelerated in early 2025, driven by the return of investors to this market segment.

Throughout the year, the fund remained well invested, maintaining 2–3% in cash to benefit from the long-term trend. At the end of 2024, during the US elections, we took some profits and reduced the investment rate to around 95%. We had favoured the copper segment in 2024, but strengthened our positions in the gold segment in early 2025. We therefore reinforced the "majors" segment, which is often sought after during such periods. Given the quality of its assets and management, Agnico Eagle Mine remained our top position throughout the financial year. We strengthened our position in Newmont. Given poor results and increased risks, we reduced our positions in SSR Mining and B2Gold. We sold our entire stake in Victoria Gold following a landslide that rendered the Eagle Gold mine (in the Yukon) inoperable. We invested in new developers such as Collective Mining and Discovery Silver.

The performance of each unit of the CMAM Global Gold fund is as follows:

Net absolute return from 28/03/2024 to 31/03/2025							
Name	ISIN Code	Unit Type	Opening NAV Date	Opening NAV	Closing NAV Date	Closing NAV	Return (in %)
CM-AM GLOBAL GOLD (ER)	FR0013226362	C	28/03/2024	156.89000	31/03/2025	233.08000	48.5627
CM-AM GLOBAL GOLD (IC)	FR0012170512	C	28/03/2024	1,798,262.92000	31/03/2025	2,684,881.07000	49.3041
CM-AM GLOBAL GOLD (N)	FR0011294057	C					
CM-AM GLOBAL GOLD (RC)	FR0007390174	C	28/03/2024	35.69000	31/03/2025	52.81000	47.9686
CM-AM GLOBAL GOLD (S)	FR0013295342	C	28/03/2024	37.50000	31/03/2025	55.88000	49.0133

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.

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Autorité des marchés financiers (AMF) Doctrine

Committed to ESG criteria

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

Sectoral policy

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CM-AM SUSTAINABLE PLANET

International equities rose again during the past financial year (31 March 2024 to 31 March 2025), buoyed by the strong performance of US equities and European equities, which in March closed the performance gap of previous months. In Europe, while 2024 had started with a bullish rally, buoyed by hopes of a significant cycle of rate cuts and strong earnings reports, economic, political and geopolitical concerns intensified from June and then November onwards: political crises in France and Germany, Donald Trump's election and the accompanying threat of tariffs, the international escalation of the war in Ukraine, a deterioration in European economic activity and weak Chinese consumption weighed on European investor sentiment.

In terms of sectors in Europe, banks posted the best performance over the year, rising by nearly 40%, buoyed by the recovery in M&A activity in the financial sector, a slower-than-expected decline in key interest rates and strong earnings reports. The insurance, telecommunications and utilities sectors also outperformed the market over the period. Conversely, consumer discretionary, including automotive, which fell by more than 25%, and information technology, including semiconductors, which lost nearly 30%, significantly underperformed the market.

Over the year the European markets rose by more than 7%, with two distinct periods: from March to September 2024, a relatively stable period on the markets, followed by a rebound from the end of October, buoyed by the first signs of a rate cut.

However, March 2025 was more volatile, falling by more than 3% due to fears about Trump's policies and uncertainty over the introduction of customs tariffs.

Over the year as a whole, the fund, whose investment theme is heavily focused on environmental and societal solutions, was overweight in the industrial, materials and utilities sectors, at the expense of banking, defence and non-essential consumption. The fund ended the financial year with a slightly negative performance, mainly affected by the underperformance of ASML (-32% over the period), Stellantis (-45%) in the automotive sector, Capgemini (-34%), OVH (-53%) and Dassault Systèmes (-14%) in the technology sector. Our investment in Novo Nordisk (-46%) also had a negative impact.

Conversely, companies that have outperformed their peers and contributed positively to performance are found in the utilities and renewable energy sectors, such as Enel (+31%) and Neoen (+47%), technology, with SAP (+37%), and other providers of environmental solutions in various sectors, such as: Saint Gobain (+31%), Gea Group (+47%), SPIE (+16%) and Siemens (+22%).

Over the full year, the fund's performance was: -1.37% for the RC share, -0.54% for the IC share and -0.69% for the S share. Over the same period, the benchmark index returned 7.14%.

The SFDR and Taxonomy regulations

Article 8

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Label

The Fund has been awarded the French ISR label

CM-AM INFLATION

Market environment

At the start of the second quarter of 2024, the Fed left its key interest rate at its highest level in 23 years, after a slight acceleration in inflation dashed hopes of a rapid rate cut. The rebound in inflation led members to adopt a cautious stance. In the eurozone, initial estimates for Q1 2024 GDP confirmed the gradual recovery in European growth driven by the major economies. The downward reassessment of the Fed's future monetary policy easing continued, weighing on bond markets and pushing government bond yields sharply higher in a steepening of the yield curve (by 30 to 50bps for Germany and the US respectively), in contrast to credit spreads and other eurozone countries, which fell slightly. In May, doubts about the inflation outlook shifted, causing rates on both sides of the Atlantic to converge. In the United States, PCE inflation slowed slightly in April, while in the eurozone, inflation rebounded, undermining the current trajectory towards a return to the 2% target. The yield on German 10-year bonds rose by 13bps over the month to 2.6%, while the US 10-year yield remained stable at 4.5%, mirroring risky assets.

At the end of the quarter, European political events overshadowed economic issues and uncertainty remained. However, gradual disinflation remained in place, allowing the ECB to remain confident about its monetary easing cycle. Against this backdrop of high uncertainty, eurozone rates rose sharply and underperformed significantly against Germany, particularly in France and Italy, where 10-year spreads widened by 32 and 26bps respectively. Credit also suffered as the yield curve steepened.

The 3rd quarter started well with increased expectations of a Fed rate cut following the release of the CPI, but this was followed by a correction in equities, commodities and energy in particular, with a sense of a global economic slowdown. The Fed chairman also highlighted the progress made in disinflation in the second quarter, which he said should allow the Fed to focus on the second part of its dual mandate, as the central bank was not at all concerned about the employment situation, especially as the US economy was still showing resilience. In the eurozone, the balancing act has become more precarious for the ECB, with resilient economic growth in the second quarter on the one hand and inflation struggling to break through another downward threshold, particularly in services, on the other. The rate rally accelerated amid geopolitical tensions, supported in particular by US employment data and end-of-month flows, with the German 10-year bond falling by around 20bps, with financial credit and European debt outperforming the Bund. Although disappointing US employment figures sent financial markets tumbling in early August, sparking fears of recession, subsequent financial and economic data restored investor confidence (annualised inflation remained stable, as did consumption). As a result, US rates fell by 13bps to close at 3.90%. At the same time, Europe was not spared a widespread decline in 10-year sovereign bond yields, which ultimately returned to early August levels. Although European growth remained fairly weak, inflation figures (CPI YoY 2.6%) continued to fuel speculation of a gradual rate cut starting in September. The IG credit market widened by +10bps in line with the risk aversion trend. At the end of the quarter, financial markets started off with high volatility amid uncertainty over the Fed's monetary policy and the extent of the global economic slowdown. However, they reacted positively to the Fed's preventive action and the skilful communication of its chairman, which reinforced the scenario of a soft landing for the US economy. The ECB also lowered its benchmark rate by 25bps for the second time that year to 3.5%. Furthermore, while maintaining a data-dependent approach and without committing to the outcome of the next meeting in October, it indicated that it was ready to continue cutting rates in response to the disinflation process, which was expected to continue according to its economic forecasts. French bond yields underperformed due to budgetary uncertainties ahead of the presentation of the 2025 budget and concerns about the trajectory of the public deficit, unlike Italian sovereign bonds, which benefited from the announcement of a better budgetary trajectory. While the risk of recession diminished in the United States, the situation in the eurozone became increasingly worrying. In this context, the curve steepened significantly, with a widening of non-financial credit spreads.

In the fourth quarter, numerous sources of uncertainty emerged: conflict in the Middle East and oil prices, trade disputes, mixed microeconomic results, and extremely close US presidential elections with a growing likelihood of a Trump victory, heralding a tariff and immigration policy that could lead to higher inflation and interest rates. These led to high volatility with a few anomalies such as credit resilience. US 10-year rates thus reached 4.40%, their highest level in three years. While the more significant-than-expected deterioration in economic data had led some ECB members to raise the possibility of a 50bps rate cut in December, the latest indicators sent more reassuring signals regarding growth and inflation, helping to temper expectations of a rate cut. Investors finally leaned towards a 25bps cut at the December meeting, especially as Schnabel stressed that the ECB should not rush to lower rates or go below the "neutral" rate to stimulate the economy. In this context, the Bund rose 27bps to 2.39%, with credit outperforming and spreads between government bonds and the Bund widening in a steepening of the curve.

In November, following the election of Donald Trump, US rates experienced a volatile month, with 10-year yields rising 20bps to 4.48% before falling back below 4.20% at the end of the month after the announcement of Scott Bessent's appointment as US Treasury Secretary. The Fed cut its key rates by 25bps after the 50bps reduction in September, judging that the risks to its employment and inflation targets were broadly balanced. In the eurozone, rates fell much more sharply (10-year Bunds down 25bps to 2.1%), with investors concerned about the lack of growth drivers in the eurozone, whose outlook was clouded by Trump's trade policy. In France, OATs (French government bonds) underperformed due to the risk of government censorship and the lack of approval for next year's budget, with the 10-year spread against Germany reaching a monthly high of over 10 years, at 86bps, before falling back to 80bps at the end of the month. The credit market was very active but was well absorbed, with issuance premiums close to zero and order books oversubscribed several times, while risk premiums remained broadly stable. In December, 10-year sovereign yields rose to 4.59% after the Fed's monetary policy meeting. Although it cut rates by 25bps, its members were anticipating half as many rate cuts in 2025, which led to this upward movement. In the eurozone, despite another cut in key ECB rates, the ECB President sought to temper expectations of further rapid cuts, contributing to a rise in 10-year rates, as was the case in Germany, which ended the year at 2.45%. France continued to be penalised by the political context and Moody's unplanned downgrade, with the spread against Germany closing at 83bps at a level of 3.28%. The credit market remained active ahead of the end-of-year break, with spreads stable despite underperformance by financials relative to non-financials, which were penalised by the downgrades of French banks.

In the first quarter of 2025, January was a volatile month on the bond markets, with massive issuance flows, particularly from governments, announcements by Donald Trump and statistics illustrating both the dynamism of activity in the US and the weakness of growth in the eurozone, particularly in terms of GDP. Central banks, notably the Fed and the ECB, delivered no surprises at their meetings (status quo and one 25bps cut respectively): their communications had been well understood and they are on track to achieve a soft landing for inflation without a sharp decline in growth to very low levels. As a result, the German 10-year yield rose by 9bps to 2.46%, while the US 10-year yield fell slightly by 4bps to 4.51%. The favourable outlook for the vote on the budget in France allowed the OAT-Bund spread to narrow by 9bps over the month to 73bps. In February, strong employment figures and wage growth in the United States briefly revived expectations that the Fed would take a cautious approach to monetary easing, but the decline in retail sales and producer prices reversed the trend. Donald Trump's trade policy added to the instability, with further tariff increases causing the 10-year US yield to fall by 33bps over the month. In the eurozone, expectations of increased military spending and statements by the ECB suggesting a pause in monetary easing supported yields. However, weak economic statistics, concerns about slowing wage growth and diplomatic progress in Ukraine weighed on rates. German and French 10-year yields fell by 5bps. In March, financial markets were marked by significant movements in sovereign rates, influenced by expectations of fiscal stimulus and geopolitical tensions. In Europe, sovereign rates rose sharply, with a 20bps steepening of the 10-2 year yield curve, due to expectations of an exceptional fiscal stimulus package being ratified in Germany and an increase in military spending in the European Union. The ECB meeting, which mentioned a possible pause in monetary easing, had a neutral impact. Despite the adoption of the German stimulus package, rates declined at the end of the month as investors became less optimistic about the speed of its implementation. As a result, the 10-year Bund spread widened by 46bps and the 10-year OAT by 29bps. In the United States, rates initially fell due to tariffs imposed on Mexico, Canada and China, but ended the period stable after their implementation was postponed and employment figures were released. US sovereign rates then fell after the Fed meeting, which left its key rates unchanged but slowed the reduction of its balance sheet. Against this backdrop, the 10Y US fell by 33bps.

Management policy

Throughout the 2024/2025 financial year, we pursued an active policy of managing the fund's real rate sensitivity exposure relative to the benchmark index. We also made adjustments to the fund's geographical exposure between the debt of the four eurozone countries that issue inflation-linked debt: Germany, France, Italy and Spain.

At the beginning of the second quarter of 2024, we bought Spain 2033 and sold Italy 2026. We then continued to sell Germany 2026 and arbitrated part of our exposure to the French inflation-linked OAT maturing in 2028 against the purchase of the Spanish inflation-linked bond maturing in 2033 in order to desensitise the portfolio to French inflation, which was at risk of falling in the context of the French general elections.

At the beginning of the third quarter of 2024, we did not carry out any transactions and decided to maintain a sensitivity to real rates in line with that of the index in the absence of any clear outlook on the evolution of inflation expectations. In May, we increased our exposure to the OAT€i 2034 at the beginning of the month, which enabled us to maintain a sensitivity to real rates slightly above the benchmark index. At the end of the quarter, we reduced exposure to short-term index-linked bonds in the 2026 maturity portfolio for Italy and France and maintained a sensitivity to real rates slightly above the benchmark.

In the fourth quarter of 2024, we reduced our exposure to Spanish inflation-linked bonds by selling a 0.700 30/11/2033 maturity, a short French OATi 3.40% 25/07/29 maturity and a German 0.100% 15/04/2026 maturity. We maintained a sensitivity to real rates slightly above the benchmark (+15bps). In November, we sold two French maturities: OATi 0.100% 01/03/2032 and OATi 3.40% 25/07/29.

In the first quarter of 2025, we adjusted the fund's overall exposure following a significant redemption at the end of January. At the end of the quarter, we maintained our overall real rate sensitivity broadly in line with the benchmark index at 4.59, with an overweight position on the Spanish curve and an underweight position on the Italian and French curves indexed to French inflation .56 We remained in line with the index on the German and French curves indexed to eurozone inflation.

Performance

The fund's performance for the 2024/2025 financial year (28/03/2024 - 31/03/2025) was 1.94% for RC units, 2.15% for S units and 2.24% for IC units, compared with 2.49% for its benchmark index.

The SFDR and Taxonomy regulations

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CM-AM GLOBAL LEADERS

The 2024/2025 financial year for the CM-AM Global Leaders fund unfolded in two distinct phases. Initially, until the end of February 2025, the fund benefited from a favourable macroeconomic environment. The US Federal Reserve initiated a monetary pivot, ending several years of tightening. This shift stabilised bond markets and supported the dollar, making US equities attractive. At the same time, Donald Trump's election has revived expectations of increased support for domestic businesses, with tax cuts and economic deregulation favouring the banking and industrial sectors. In China, Beijing announced targeted stimulus measures in spring 2024, particularly in real estate, local government and consumption. In Europe, despite economic gloom and a lack of a unified position on the international stage, historically low valuations have maintained a certain appeal for investors.

The main positive contributions came from Nvidia, Apple, JP Morgan and Costco.

The management team was active, making targeted arbitrage trades. Following discussions with Walmart's management, a position was initiated, given that its omnichannel offering offers undervalued margin potential. American Express was added to the portfolio: with an increasingly young and high-end customer base, the stock is well positioned to weather economic cycles. We strengthened our digital brands segment with Netflix and Uber, two models that are popular with users and generate significant cash flow. This also applies to Alibaba, which, despite a Chinese risk premium, offers a particularly attractive valuation. These investments were financed by profit-taking on Hitachi and ASML, and reducing our positions in LVMH and L'Oréal. The management sold Samsung Electronics, which is lagging behind in advanced memory chips, and Fanuc, which is being penalised by a sluggish economic cycle.

The turning point came in February, with a sharp deterioration in US consumer confidence. The Conference Board index fell 7 points to 98.3, its lowest level in nearly four years. At the same time, the Atlanta Fed's GDP Now model sharply revised its US GDP growth forecast for the first quarter of 2025 from +2.3% to -1.5%. These signals have reignited fears of a slowdown in demand, against a backdrop of increased protectionist tensions. Our strategy, which focuses on companies with strong brands, is particularly sensitive to consumer dynamics. These brands – often from the luxury, technology or retail sectors – derive their strength from a bond of trust with consumers.

As a result, certain previously promising stocks, such as Amazon, Meta, Microsoft and Ferrari, weighed on performance.

In response, the management team increased cash holdings to 3.5% as at 31 March 2025 and reworked the portfolio construction. Positions in stocks sensitive to a possible recession, such as Bank of America and Hilton, were reduced. Profits were secured on semiconductor stocks and Novonordisk was sold off due to disappointing communications. Reinvestments were made in key positions, such as Visa and TSMC. Despite the lack of visibility regarding tariffs, On Holdings and Ralph Lauren were strengthened, as the desirability of their brands allows them to adjust prices if necessary.

We remain positive for the coming financial years. In the short term, valuations are adjusting rapidly, and our stock selection benefits in the medium term from solid structural growth drivers linked to emerging market growth (Alibaba), the monetisation of artificial intelligence (Nvidia, Microsoft) and consumer resilience. The discovery of the capabilities offered by the DeepSeek generative AI model – an innovation that will be much talked about – and the European recovery illustrate the importance of a diversified portfolio.

Currency volatility is affecting the portfolio. In the short term, the fall in the dollar is depressing the net asset value of the fund denominated in euros, but in the medium term it is also strengthening the growth prospects of our US stocks exposed to the rest of the world, such as Amazon, Microsoft and Spotify. The lack of visibility on the yen is prompting us to be cautious, and at 31/03/2025 we held no Japanese equities, although some are on our radar. In Europe, the prospect of the recovery and defence plan is worth watching, as are emerging markets, where new investment opportunities are emerging, particularly in Asia.

With estimated sales growth of 8%, profit growth of 10% and an operating margin of 31%, the fund offers growth prospects fuelled by major global trends, whether technological, financial or consumer-focused. Another important fact is that the management has abandoned the SRI label due to a redesign that is incompatible with the fund's management objective. Our approach to corporate reputation risk remains unchanged due to its implications for the brand, which is a central theme of our fund.

The fund's returns for the financial year were 0.81% for the ER share, 1.82% for the IC share, -1.16% for the PA share (first NAV date 06/06/2024), 0.90% for the RC share and 1.62% for the S share. Its benchmark index posted a performance of 7.18% over the period.

The SFDR and Taxonomy regulations

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CM-AM GREEN BONDS

CM AM Green Bonds' 2024-2025 financial year took place in an uncertain financial environment marked by the run-up to and results of the US presidential election, as well as the continuation of recent conflicts in Ukraine and Palestine. The economic environment was understandably dominated by questions about the potential consequences of these two factors on the economic situation and inflation.

At the start of the first quarter of the financial year, the Fed left its key interest rate at its highest level in 23 years, after a slight acceleration in inflation dashed hopes of a rapid rate cut. The rebound in inflation led members to adopt a cautious stance. In the eurozone, initial estimates for Q1 2024 GDP confirmed the gradual recovery in European growth driven by the major economies. The downward reassessment of the Fed's future monetary policy easing continued, weighing on bond markets and pushing government bond yields sharply higher in a steepening of the yield curve (by 30 to 50bps for Germany and the US respectively), in contrast to credit spreads and other eurozone countries, which fell slightly. In May, doubts about the inflation outlook shifted, causing rates on both sides of the Atlantic to converge. In the United States, PCE inflation slowed slightly in April, while in the eurozone, inflation rebounded, undermining the current trajectory towards a return to the 2% target. The yield on German 10-year bonds rose by 13bps over the month to 2.6%, while the US 10-year yield remained stable at 4.5%, mirroring risky assets. At the end of the quarter, European political events overshadowed economic issues and uncertainty remained. However, gradual disinflation remained in place, allowing the ECB to remain confident about its monetary easing cycle. Against this backdrop of high uncertainty, eurozone rates rose sharply and underperformed significantly against Germany, particularly in France and Italy, where 10-year spreads widened by 32 and 26bps respectively.

Credit also suffered as the yield curve steepened.

The middle of 2024 had started well with increased expectations of a Fed rate cut following the release of the CPI, but this was followed by a correction in equities, commodities and energy in particular, with a sense of a global economic slowdown. The Federal Reserve chairman also highlighted the progress made in disinflation in the second quarter, which he said should allow the Federal Reserve to focus on the second part of its dual mandate, as the central bank was not at all concerned about the employment situation, especially as the US economy was still showing resilience. In the eurozone, the balancing act has become more precarious for the ECB, with resilient economic growth in the second quarter on the one hand and inflation struggling to break through another downward threshold, particularly in services, on the other. The rate rally accelerated amid geopolitical tensions, supported in particular by US employment data and end-of-month flows, with the German 10-year bond falling by around 20bps, with financial credit and European debt outperforming the Bund. Although disappointing US employment figures sent financial markets tumbling in early August, sparking fears of recession, subsequent financial and economic data restored investor confidence (annualised inflation remained stable, as did consumption). As a result, US rates fell by 13bps to close at 3.90%. At the same time, Europe was not spared a widespread decline in 10-year sovereign bond yields, which ultimately returned to early August levels. Although European growth remained fairly weak, inflation figures (CPI YoY 2.6%) continued to fuel speculation of a gradual rate cut starting in September. The IG credit market widened by +10bps in line with the risk aversion trend. At the end of the quarter, financial markets started off with high volatility amid uncertainty over the Fed's monetary policy and the extent of the global economic slowdown. However, they reacted positively to the Fed's preventive action and the skilful communication of its chairman, which reinforced the scenario of a soft landing for the US economy. The ECB also lowered its benchmark rate by 25bps for the second time that year to 3.5%. Furthermore, while maintaining a data-dependent approach and without committing to the outcome of the next meeting in October, it indicated that it was ready to continue cutting rates in response to the disinflation process, which was expected to continue according to its economic forecasts. French bond yields underperformed due to budgetary uncertainties ahead of the presentation of the 2025 budget and concerns about the trajectory of the public deficit, unlike Italian sovereign bonds, which benefited from the announcement of a better budgetary trajectory. While the risk of recession diminished in the United States, the situation in the eurozone became increasingly worrying. In this context, the curve steepened significantly, with a widening of non-financial credit spreads.

In the first quarter of 2025, i.e. the last quarter of the fund's 2024-2025 financial year, the ECB continued to lower its key interest rate and France struggled to get its budget passed, although François Bayrou, who was appointed Prime Minister in December 2024, ultimately succeeded in this endeavour. Moody's had previously punished France by downgrading its credit rating to Aa3. The launch of the trade war and tariffs initiated by Donald Trump then took centre stage, with a series of announcements and decisions that were often quickly contradicted. After a sharp rise in early March, European long-term rates began to decline slowly, signalling a likely slowdown in economic activity ahead. However, equity markets were more affected by the volatility of US decisions, which promise an uncertain future for risky assets.

There was little change in the composition of the portfolio during the year. Its investments were exclusively made up of Green Bonds, whose purpose was to finance projects with environmental benefits. As at 31 March 2025, these bonds represented 96.9% of the Fund's assets.

Interest rate risk, as reflected in the portfolio's sensitivity, remained stable at around 5.30 during the period under review in order to cope with market volatility.

The proportion of pure government securities increased slightly to stabilise at 44%.

As at 31 March 2025, gross performance for the financial year was positive, amounting to

- 1.7060% for a final net asset value of €91,510.23 for the IC share
- 1.5793% for a final net asset value of €90.69 for the RC share
- 1.6392% for a final net asset value of €102.31 for the S share

The SFDR and Taxonomy regulations

Article 9

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Label

The Fund has been awarded the Greenfin label

CM-AM ENTREPRENEURS EUROPE

Financial year March 2024/March 2025

Over the period, the fund's performance fell by -8.99% for the FR0013266624 (RC) unit, -8.20% for the FR0013266640 (IC) unit and -8.44% for the FR0013298759 (S) unit. This compares with a rise of 1.25% in the Europe Stoxx Small ex UK index, dividends reinvested (Bloomberg code SCXG).

The fund recorded significant redemptions during the year, which represented 16% of assets under management.

As at 31 March 2025, the fund had €193 million in assets under management.

Main contributors in 2024/2025

Top five positive contributors:

Sweco +62.7%, which returned to growth driven by renewed activity in the infrastructure and technical projects sector, particularly in the Nordic countries. As the leader in the region, we remain convinced of the group's potential.

SAAB +77.0% benefited from the significant increase in defence budgets in Europe, particularly in Sweden, which obviously favoured its domestic supplier. As multiples appreciated significantly, we took profits.

Reply +15.8% significantly outperformed its sector and maintained double-digit growth. Margins rose sharply over the period, and the group is benefiting from its decentralised organisation and highly innovative positioning.

Biomérieux +12.7% has successfully launched its product in local health centres and continues to enjoy excellent momentum with its Biofire machine. We remain convinced by the attractive prospects.

Maire +24.8% is exposed to a new wave of investment in the petrochemical sector. Its expertise in this field, particularly its green offering via Nextchem, has enabled it to build up a solid order book.

These companies are followed by Royal Unibrew, Dassault Aviation, Vaisala, Jungheinrich and ALK-Abello.

The five biggest negative contributions were:

Amplifon (-44.3%) did not achieve the expected growth for the financial year, profitability also declined and the market punished the high valuation. The year 2025 should see a return to higher growth, potentially leading to a revaluation of the share price.

Husqvarna (-42.7%) suffered from unfavourable weather conditions for gardening products and renewed competition in the robotics sector. We sold the position, fearing a continuing difficult environment in 2025.

SEB -25.1% delivered solid results, but the general sentiment on consumption significantly penalised the stock's valuation. Execution remains very good and there are options available thanks to innovation, a possible rebound in China and opportunities in the professional sector, so we remain strongly convinced about the value of the stock.

Kingspan (-11.6%) was penalised by a construction sector that is struggling to recover. However, the group's unique positioning and medium-term outlook give us hope for a rebound in its share price.

Interpump (-26.9%) suffered from a less buoyant cycle, with its exposure to agriculture and transport in particular undergoing a sharp correction over the year. The company's quality remains intact, and we hope that the cyclical correction will be over by the beginning of the year.

These companies are followed by Sopra, Rovi, Puma, Straumann and Bechtle.

Main movements during the year

Over the year, we reduced certain major holdings that have not performed well recently, such as Kingspan, Carel and Amplifon, yet these business ideas still represent high-conviction positions in the portfolio. We also sold off underperforming positions where fundamentals deteriorated during the financial year, such as Puma, Bic, Husqvarna, Verallia, Nexi, Securitas and Compugroup. These sales enabled us to finance new business ideas such as De'Longhi, Puig, Arcadis and Do&Co, and to continue strengthening our positions in Jungheinrich, Intercos and AAK.

The main investments at 31/03/2025

Our main holdings are: Vidrala, SEB, Amplifon, Biomérieux, Reply, Kingspan, Sweco, ALK-Abello, Rational, Royal Unibrew.

The SFDR and Taxonomy regulations

Article 8

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CM-AM GLOBAL INNOVATION

Over the period, financial markets were marked by moderate global growth, with a resilient US economy showing signs of slowing down in early 2025, while Europe suffered from sluggish activity and political turmoil, and China struggled to revive its growth. However, since September 2024, the Chinese government's change of tone has been a turning point, signalling a refocus on the development of its domestic economy. This announcement was backed up by initial stimulus measures.

Inflation continued to fall in the major economies, enabling central banks (Fed, ECB, PBOC) to begin a cycle of key interest rate cuts, although caution remained the order of the day given the geopolitical and trade uncertainty. The geopolitical environment remained tense, particularly with the ongoing war in Ukraine, rising trade tensions (increased US tariffs under Donald Trump) and political instability in Europe (particularly in France and Germany).

In the first calendar quarter of 2025, Europe attracted investors seeking to diversify away from the United States, which had become expensive, even though the economic outlook was not yet very encouraging.

CM-AM Global Innovation's 2024/2025 financial year was impacted by several factors:

- In line with the previous financial year, artificial intelligence (AI) continued to perform well on the stock market, mainly at the upstream end of the value chain, with certain semiconductor manufacturers. The fund was well exposed to this disruption. However, we became more selective. The first quarter was more challenging, with investors questioning the continued investment in AI infrastructure, a movement amplified by announcements related to the Chinese artificial intelligence model, DeepSeek, and expecting a slowdown at some point. The management team analysed the impact of Deepseek and concluded that, far from jeopardising the deployment of AI, it would actually accelerate it. Furthermore, China has shown that it has been somewhat quickly forgotten on this issue and that it has companies well positioned to take advantage of it, particularly through cloud computing and its use for internet applications (advertising, e-commerce) in the initial stages.
- The year was also marked by fears of recession, the return of inflation and higher customs tariffs, and uncertainty over interest rate cuts in the United States. This led to rotations away from innovative and tech companies, particularly towards more defensive sectors in July 2024 and February 2025.

The management team was strengthened with the arrival of Olivier d'Incan as joint manager. Olivier has solid expertise in technology and fintechs, having managed global funds in these two areas at renowned management companies.

In terms of performance, the RC, S and I shares rose by +2.3%, +2.6% and +2.84% respectively. For reference, the MSCI All Country World Index denominated in euros with dividends reinvested rose by +8.4%. The fund's underperformance relative to its benchmark index can be explained by the following factors:

- Overexposure to the information technology sector, which underperformed from 21 February onwards due to concerns about the development of AI and the market rotation towards more defensive stocks.
- Underexposure to the financial sector, driven by banks, and the utilities sector (difficult to invest in given the fund's theme), which were among the best performers over the period.
- Underexposure to Europe also weighed on the fund, as this region has outperformed since the beginning of the 2025 calendar year.

The most notable events for the fund during the financial year included:

- Artificial intelligence remains a major disruptive force for the years to come, and the fund is well positioned in this area. However, the managers remained very vigilant and responsive in order to try to position themselves on the stocks that benefited most from the deployment of AI during the financial year. Thus, in addition to semiconductor manufacturers, we strengthened our positions in Internet players benefiting from AI to increase their productivity, such as Meta and Tencent. For the time being, software companies are not yet benefiting from the AI effect, as solutions are still in development or testing, as is the business model. We are closely monitoring developments in this segment, as the sector could in turn benefit from AI in the coming quarters.
- We have increased the weighting of fintech companies (Fiserv, Block, Nu Holdings, Nexi) that are diversifying with innovative solutions in the payments sector. The weighting of the financial sector in the fund rose from 4% on 28 March 2024 to 11% on 31 March 2025.
- China's weighting was increased from 5% on 28 March 2024 to 12% at the end of March 2025 to take advantage of the recovery in growth among innovative companies and renewed government support. These companies also offer valuations that we consider attractive.

Among the main detractors from performance⁽¹⁾ were innovative companies linked to the pharmaceutical sector, such as Novo Nordisk (-55bps) and Dexcom (-64bps), following disappointing results for new treatments for the former and a major commercial reorganisation for the latter. Certain semiconductor stocks failed to capitalise on the development of artificial intelligence, such as Samsung Electronics (-54bps) and AMD (-42bps), whose products underperformed compared to the competition. Finally, software companies, particularly those involved in database and customer management, underperformed, such as Salesforce (-72bps), MongoDB (-42bps), Oracle (-34bps) and Datadog (-31bps). The latter were penalised by the wave of software optimisation among their customers and, for some, by short-term execution problems.

Among the main contributors to performance⁽²⁾, semiconductor companies exposed to the artificial intelligence theme feature prominently: Nvidia +136bps, Broadcom +109bps, and TSMC +81bps. Internet stocks, particularly in emerging markets, also stood out, with Trip.com +119bps, Tencent +101bps, MercadoLibre +71bps, Netflix +44bps and Meta +43bps. Finally, innovative companies in the healthcare sector, particularly in surgery, have been buoyed by the release of new products and are also contributing positively: Boston Scientific +106bps and Intuitive Surgical 59bps.

CM-AM Global Innovation is an SFDR Article 8 fund and is committed to complying with the following sustainability criteria:

- As at 31 March 2025*, the fund held 1.0% of its assets in Class 1, comfortably meeting the requirement to be below 10%. As at 31 March 2025, the fund held 1.0% of its assets in class 1, meeting this criterion by a very wide margin.
- In addition, the fund must have a carbon intensity (tonnes of CO2 emitted per €1 million of turnover) lower than that of its benchmark index, the MSCI All Country World. At 31 March 2025, the carbon intensity of CM-AM Global Innovation was 23.6 tCO2/M€ CA vs. the 122.0 tCO2/M€ CA of the index*. The fund is therefore well within this criterion.
- The sustainable investment rate was 43.7% as at 31 March 2025*, well above the minimum threshold of 30% that must be met.

In conclusion, since its inception, the fund has focused on the innovation cycle, as clearly illustrated by the 2024/2025 financial year. We conduct extensive field work, meeting with more than 300 companies per year around the world. We operate a conviction-based management approach, selecting companies that place innovation at the heart of their business model. These players differentiate themselves within the value chain. We select companies whose growth is fuelled by the profound economic transformations generated by artificial intelligence, medtech and the digitalisation of industry. The fund has considerable flexibility in its choice of securities, free from any sector or geographical allocation constraints. Stock picking is based on an active selection of securities that fit our theme, with complementary business models, and meet our qualitative and quantitative analysis criteria. We apply our own valuation methods at every stage of the investment process, from the generation of ideas to the construction of the portfolio.

The major innovations we are seeing offer numerous investment opportunities in the years to come, and the fund's objective is to capture this value creation over time.

* Source: Crédit Mutuel Asset Management, 31/03/2025

(1) Source: port function in Bloomberg

(2) Source: port function in Bloomberg

The SFDR and Taxonomy regulations

Article 8

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CM-AM SHORT TERM BONDS

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

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

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

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

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

Performance:

IC Unit: 3.91%

RC Unit: 1.30% (initial net asset value 15/11/2024)

S Unit: 1.28% (initial net asset value 15/11/2024)

Benchmark index: 3.49%

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CM-AM CONVICTIONS EURO

How did the markets perform?

The balance sheet is drawn up for a 12-month period and is broken down into two distinct periods during the period under review:

1/ from 31 March 2024 to 31 December 2024

2/ From 31 December 2024 to 31 March 2025

First period

The market high at the beginning of April (5,121 points on the EuroStoxx50) will ultimately not be exceeded during the year. Corporate earnings, initially expected to rise by 4% in 2024, were revised downwards when results were published and ended up falling by 4%.

This was due to the deterioration in economic activity in Europe and disappointments in China, where the scale of stimulus plans does not appear to be sufficient to boost consumption and stabilise the property market.

Valuation multiples also remained under pressure due to political uncertainty surrounding the US elections and customs duties, and following the unexpected dissolution of the French National Assembly after the European election results. This lack of visibility penalised European risk assets, particularly French equities (CAC40 -2.15%). The stress was amplified during the summer by the massive unwinding of leveraged carry trades, particularly on the yen.

Finally, central banks began their cycle of monetary easing (-100bps), but the resilience of the US economy led the Fed to be more cautious about the trajectory and number of rate cuts, creating asymmetry with the eurozone and therefore downward pressure on the euro against the US dollar. In this context, the fund outperformed its benchmark, mainly on the strength of its high-quality stock selection.

Second period

The year 2025 began with two bullish months for European equities, supported by positive surprises during the fourth-quarter earnings season and renewed interest in the region's stocks, largely driven by CTA flows. In March, markets traded amid uncertainty, influenced by Donald Trump's numerous statements on tariffs now being considered for all countries. The potential negative impact on household consumption and business investment has dampened overall growth expectations. After raising the idea of doubling taxes from 25% to 50% on steel and aluminium from Canada, the US President ultimately backtracked but still imposed a 25% tax on all imports of these two metals into the United States. Later in the month, Donald Trump announced the introduction of a surtax specifically on the automotive sector, with 25% customs duties to be applied from 2 April on all cars not produced on US soil.

However, certain sectors are benefiting from the adoption of a major reform by the German Parliament. This reform frees the defence budget from the usual budgetary restrictions and establishes a special fund of €500 billion over 12 years for infrastructure, with the aim of reviving a struggling economy.

Management approach

The fund has maintained significant positions in the financial sector, which is consolidating and continues to enjoy strong fundamentals: UNICREDIT, ALLIANZ, MUNICH RE, INTESA SANPAOLO, CAIXABANK, DEUTSCHE BOERSE. We also took advantage of attractive entry points for companies driven by the following long-term trends, most of which have been in the fund for a long time:

1) sectors related to sustainable economy and energy transition (SCHNEIDER ELECTRIC, SIEMENS, AIR LIQUIDE); 2) the healthcare and life sciences sector (ESSILORLUXOTTICA, UCB); 3) sectors exposed to innovation and new technologies, including Artificial Intelligence (SAP, SAFRAN, DEUTSCHE TELEKOM) 4) sectors related to luxury goods and the pursuit of well-being (HERMES, FERRARI). During the summer, following the dissolution, the team reduced its exposure to French stocks with little international presence.

Ultimately, the units rose by:

IC +5.84% vs +6.91% over the period from 28/03/2024 to 31/03/2025

RC +4.63% vs +6.91% over the period from 28/03/2024 to 31/03/ 2025

S +5.40% vs +6.91% over the period from 28/03/2024 to 31/03/2025

The IC USD H share created on 19/12/2024 will have increased by 2.54%

The PA share created on 06/06/2024 will have increased by 3.35%

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CM-AM SMALL & MIDCAP EURO

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Valuation multiples also remained under pressure due to political uncertainty surrounding the US elections and customs duties, and following the unexpected dissolution of the French National Assembly after the European election results. This lack of visibility penalised European risk assets, particularly French equities (CAC40 -2.15%). The stress was amplified during the summer by the massive unwinding of leveraged carry trades, particularly on the yen.

Finally, central banks began their cycle of monetary easing (-100bps), but the resilience of the US economy led the Fed to be more cautious about the trajectory and number of rate cuts, creating asymmetry with the eurozone and therefore downward pressure on the euro against the US dollar.

Second period

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After raising the idea of doubling taxes from 25% to 50% on steel and aluminium from Canada, the US President ultimately backtracked but still imposed a 25% tax on all imports of these two metals into the United States. Later in the month, Donald Trump announced the introduction of a surtax specifically on the automotive sector, with 25% customs duties to be applied from 2 April on all cars not produced on US soil.

However, certain sectors are benefiting from the adoption of a major reform by the German Parliament. This reform frees the defence budget from the usual budgetary restrictions and establishes a special fund of €500 billion over 12 years for infrastructure, with the aim of reviving a struggling economy.

Management approach

We have strengthened certain financial stocks in the fund, particularly Italian stocks that are highly rated in our financial scoring system, have good operational momentum, offer significant shareholder returns and are benefiting from the ongoing consolidation of the sector: Banco BPM, Finecobank, Euronext, BPER Banca, Bankinter.

We have also strengthened and integrated stocks that are highly rated in our scoring system and have their own momentum: Alstom and Leonardo in industry, Reply in technology, Brunello Cucinelli and Zalando in cyclical consumption.

In response to these gains, we reduced positions facing a more complicated macroeconomic environment or weaker operating momentum and whose volatility is too high relative to the management team's expectations: Alten, SOITEC, Carl Zeiss Meditec, Amplifon, SEB, Elis, BESI and ASMI.

Finally, continuing with this arbitrage approach, we exited positions that did not deliver the expected results and whose volatility was too high relative to management expectations: Hugo Boss, Brembo, Worldline and Interpump.

From 28/03/2024 to 31/03/2025, the IC unit posted a performance of -5.17%, the S unit -5.46% and the RC unit -6.11% compared to the benchmark index (Euro Stoxx Small Net Total Return), which fell by -1.65%.

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Management approach

The fund has maintained significant positions in the financial sector, which is consolidating and continues to enjoy strong fundamentals: UNICREDIT, ALLIANZ, MUNICH RE, INTESA SANPAOLO, CAIXABANK, DEUTSCHE BOERSE. We also took advantage of attractive entry points for companies driven by the following long-term trends, most of which have been in the fund for a long time: 1) sectors related to sustainable economy and energy transition (SCHNEIDER ELECTRIC, SIEMENS, AIR LIQUIDE); 2) the healthcare and life sciences sector (ESSILORLUXOTTICA, UCB); 3) sectors exposed to innovation and new technologies, including Artificial Intelligence (SAP, SAFRAN, DEUTSCHE TELEKOM) 4) sectors related to luxury goods and the pursuit of well-being (HERMES, FERRARI). During the summer, following the dissolution, the team reduced its exposure to French stocks with little international presence.

The fund's exposure to equity markets fluctuated between 48% and 65% over the period (we took advantage of the market stress in early August to increase our exposure to equity markets from 49% to 65%). At the end of March 2025, it stood at 52%.

Overall, between 28 March 2024 and 31 March 2025, the IC and RC units will have risen by +5.52% and +4.74% respectively, compared with +5.44% for the benchmark index. The RD unit, created on 7 November 2024, will have increased by 4.38%.

The SFDR and Taxonomy regulations

Article 8

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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.

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

Autorité des marchés financiers (AMF) Doctrine

Committed to ESG criteria

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

Sectoral policy

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CM-AM CONVERTIBLES EUROPE

How did the markets perform?

The balance sheet is drawn up for a 12-month period and is broken down into two distinct periods during the period under review:

1/ from 31 March 2024 to 31 December 2024

2/ from 31 December 2024 to 31 March 2025

First period

The market high at the beginning of April (5,121 points on the EuroStoxx50) will ultimately not be exceeded during the year. Corporate earnings, initially expected to rise by 4% in 2024, were revised downwards when results were published and ended up falling by 4%. This was due to the deterioration in economic activity in Europe and disappointments in China, where the scale of stimulus plans does not appear to be sufficient to boost consumption and stabilise the property market.

Valuation multiples also remained under pressure due to political uncertainty surrounding the US elections and customs duties, and following the unexpected dissolution of the French National Assembly after the European election results. This lack of visibility penalised European risk assets, particularly French equities (CAC40 -2.15%). The stress was amplified during the summer by the massive unwinding of leveraged carry trades, particularly on the yen.

Finally, central banks began their cycle of monetary easing (-100bps), but the resilience of the US economy led the Fed to be more cautious about the trajectory and number of rate cuts, creating asymmetry with the eurozone and therefore downward pressure on the euro against the US dollar. In this context, the fund outperformed its benchmark, mainly on the strength of its high-quality stock selection.

Second period

The year 2025 began with two bullish months for European equities, supported by positive surprises during the fourth-quarter earnings season and renewed interest in the region's stocks, largely driven by CTA flows. In March, markets traded amid uncertainty, influenced by Donald Trump's numerous statements on tariffs now being considered for all countries. The potential negative impact on household consumption and business investment has dampened overall growth expectations. After raising the idea of doubling taxes from 25% to 50% on steel and aluminium from Canada, the US President ultimately backtracked but still imposed a 25% tax on all imports of these two metals into the United States. Later in the month, Donald Trump announced the introduction of a surtax specifically on the automotive sector, with 25% customs duties to be applied from 2 April on all cars not produced on US soil.

However, certain sectors are benefiting from the adoption of a major reform by the German Parliament. This reform frees the defence budget from the usual budgetary restrictions and establishes a special fund of €500 billion over 12 years for infrastructure, with the aim of reviving a struggling economy.

Management approach

The fund maintained significant positions in France, which weighed somewhat on performance, particularly in the months following the dissolution of the National Assembly. The most significant French positions were in Safran, Schneider Electric, Accor, Elis and Spie, but these eventually recovered their performance.

Ultimately, between 28 March 2024 and 31 March 2025, the units rose by: IC: +5.31%, RC by +4.67%, RD by 4.66% and S by 5.0963%. Its benchmark index rose by 12.24%.

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CM-AM GLOBAL CLIMATE CHANGE

2024- 2025 Year: An eventful year for the theme

It has been a volatile year for the climate change theme. While growing energy demand (driven in part by demand from data centres) initially revived interest in renewable energies, fears about the new United States administration quickly took over.

After a sharp rise between May and June, candidate Trump's various attacks on the IRA and the lack of visibility led investors to withdraw en masse from the sector. However, installation figures for solar power plants and batteries continue to be very good in the United States and the rest of the world (+20% over 2024 and +27% in the US for solar), while wind and hydrogen are disappointing market expectations with figures that have been revised downwards significantly.

More generally, the markets continued to be dominated by GAFAM, which are still benefiting from growing investor interest in companies exposed to artificial intelligence. Several announcements challenged this dominance at the beginning of 2025, starting with the release of DeepSeek: a Chinese LLM with performance similar to ChatGPT but at a significantly lower cost, and Donald Trump's announcement of tariffs on the entire world. While this is far from undermining the stellar performance of GAFAM and the market over the period, it serves as a reminder of the growing uncertainty in the markets at present.

Fund management update

Launched on 21 June 2021, the CM-AM Global Climate Change fund finances international companies actively contributing to the climate transition. The fund is structured around 4 themes: 1) renewable energy/energy efficiency 2) sustainable mobility 3) preservation of ecosystems 4) agents of change.

The CM-AM Global Climate Change fund is an impact fund, according to article 9 of the SFDR regulation, which means 100% sustainable investment. CM-AM Global Climate Change

Over the period under review, from 28/03/2024 to 31/03/2025, the fund recorded a performance of -3.51%, -3.71%, -4.48% and -3.53% for the IC, S, RC and ES units respectively. For comparison, the MSCI AC World denominated in euro, dividends reinvested, returned +7.69%.

The fund underperformed its benchmark for the following reasons:

Exposure to energy transition companies

Because of its theme, the fund has been hit hard by the lack of interest in energy transition companies. Shares fell sharply amid fears of regulatory changes that could be brought in by the Trump administration. Over the period, the MSCI ACWI Clean Energy Infrastructure index returned -3.67%, compared to the MSCI ACWI (USD), which returned +7.69%.

Lack of exposure to financials

The sector posted the best performance in the index over the period, buoyed by the steepening of the yield curve and hopes of deregulation under the new Trump administration. Due to its thematic focus, the fund remains significantly under-exposed to the sector (2.5% vs. 16.5% for the index).

Lack of exposure to artificial intelligence

In line with 2023, 2024 once again rewarded companies most exposed to artificial intelligence, this time across the entire value chain. Companies involved in the construction of new data centres stood out (Vertiv, Broadcom, Quantas Services). While the fund maintains strong exposure, particularly to the upstream part of the value chain, it remains relatively underweight in this theme, which is very well represented in its benchmark index.

During the period, we slightly reduced our exposure to renewable energies, favouring infrastructure stocks that are benefiting from more promising short-term trends under the new US administration.

The fund is currently positioned in line with a controlled risk approach, using regulated assets on the one hand to control the portfolio's beta while offering attractive valuations, and exposure to higher beta stocks on the other, particularly those linked to the electrification theme, in which we strongly believe (Constellation Energy, Hitachi, Siemens Energy) and solar renewables (First Solar, Nextracker), which, in a context of gas turbine shortages, offer the most economical and rapid solution to meet growing electricity demand.

Over the period, the best contributors were:

BYD: The world's leading manufacturer of electric cars (having recently overtaken Tesla), the company is driven by strong growth in electric car sales in China, where it has enjoyed great success in recent years. The stock is benefiting from investor enthusiasm about its ability to replicate its Chinese success in other regions, enabling it to post growth that exceeds the already very attractive growth of the electric vehicle market.

T Mobile: Owing to its business model, the company offers a defensive and resilient profile that is sought after in the current environment and demonstrates an ability to execute and gain market share.

General Electric: Last year's spin-off of the conglomerate highlighted the latent value of the various divisions and showcased the excellent reorganisation work that has been carried out in recent years. In this context, the company has performed well above market expectations and has seen its share price rise significantly.

Among the main detractors from the company's performance were:

Bentley Systems: Software company for infrastructure project construction. The company suffered mainly from a significant multiple compression after the announcement of the withdrawal of Schneider Electric's takeover bid.

Fluence Energy: a manufacturer of batteries for the electricity grid, the company is being severely penalised by the strength of its Chinese competitors, particularly in terms of costs, and is losing market share. We sold the entire position following the Q4 results.

Grupo Rotoplas: a Mexican company, they are greatly penalised by the threat of tariffs from the Trump administration. In this context, we completely liquidated the position at the beginning of the year.

Main movements

At the end of March 2025, the fund held 44 stocks. It is a fund of conviction that aims to hold between 40 and 60 stocks. The fund benefits from a cash position enabling it to strengthen certain positions that we feel have good potential and to add new stocks.

Among the positions that were sold, we would like to highlight:

Fluence Energy: We sold the position following poor Q4 results, which confirm the company's loss of market share in its sector.

Grupo Rotoplas: The position was sold due to insufficient liquidity in the stock following the decline after the announcement of tariffs.

General Motors: The company was one of the main contributors to the fund's performance in 2024 through a reasoned strategy on autonomous cars and a controlled cost structure on electric cars. Faced with the threat posed by tariffs to the sector, we closed out our position in all stocks directly exposed to the US automotive market.

CM-AM Global Climate Change also initiated new positions, including: **Constellation Energy:** the largest nuclear power plant operator in the United States, the company is fully exposed to growth in electricity demand and, in particular, the need for many companies to find low-carbon sources to meet this additional demand.

Eaton, a leading US company in medium and low voltage equipment.

Siemens Energy, an industrial conglomerate in the energy markets, the company is a leader in offshore wind power and high voltage electrical equipment.

Outlook

The fund is particularly exposed to the electrification segment, which is already showing clear signs of accelerating demand (auctions for deployable capacity, where prices increased tenfold between 2023 and 2024, and record orders for gas turbines).

This strong commercial momentum is expected to continue throughout the year with the ever-increasing installation of data centres, the electrification of consumption patterns (electric heating) and the necessary refurbishment of electricity grids (particularly in developing countries and the United States). In the more traditional renewable energy sector, we remain positive on solar power in the United States despite the risks posed by the Trump administration, as the market has already priced in the worst-case scenario and, given the shortage of gas turbines and rapid growth in demand, solar power appears – from a time-to-market and cost perspective – to be an essential solution in the United States for meeting the challenges of tomorrow.

We remain confident about the year ahead, with a diversified risk profile that allows us to withstand recent market volatility while taking advantage of opportunities.

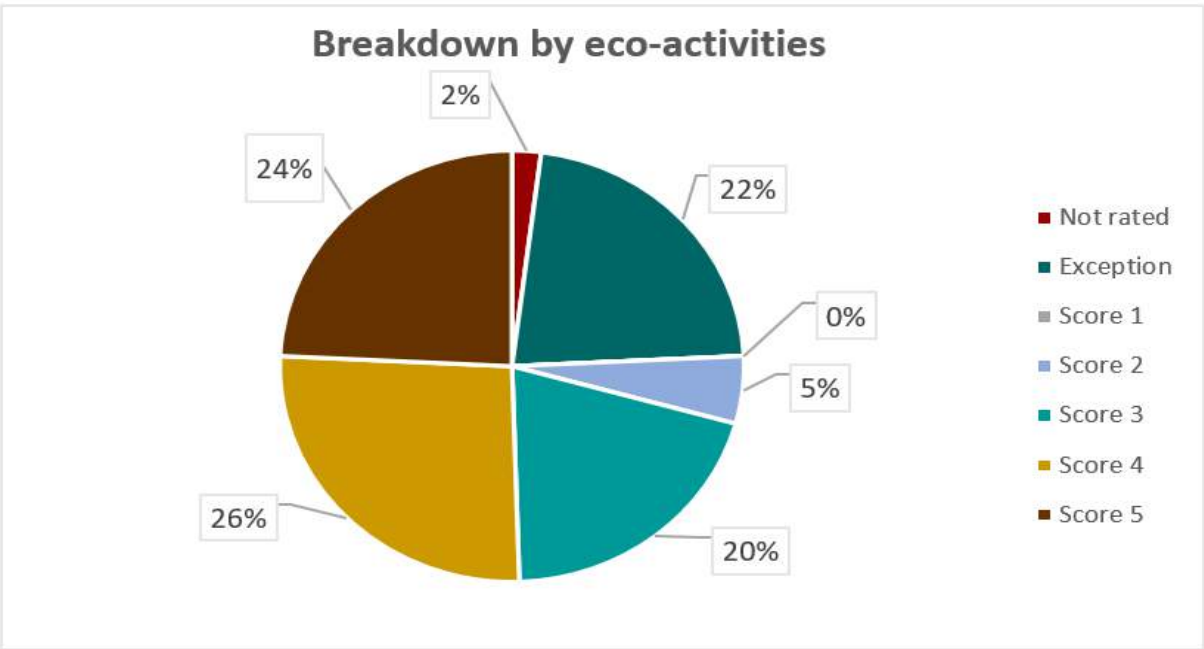
Extra-financial characteristics of the fund

CM-AM Global Climate Change invests in international companies listed on regulated markets that are actively involved, directly or indirectly, in the fight against global warming, the energy and climate transition and sustainable development.

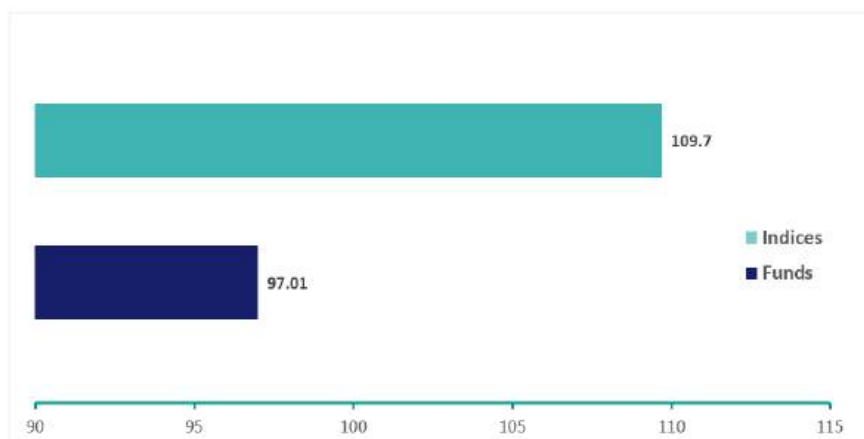
As part of its management, the fund takes carbon scoring (1) into account when selecting its stocks. The fund also produces a number of ex-post extra-financial indicators, including the temperature of the portfolio and its alignment with the Paris Agreement.

The graphs below are as at 31 March 2025 (source: Crédit Mutuel Asset Management).

Breakdown by carbon score (% of total portfolio) (2)



Carbon intensity in tonnes of C02/M\$ turnover (3)



Temperature measurement of the fund (4)



-
- (1) Methodology Crédit Mutuel Asset Management
 - (2) Source: Trucost, Crédit Mutuel Asset Management as at 31/03/2024
 - (3) Source: ISS, Asset Management as at 31/03/2023
 - (4) Source: ISS Oekom, Crédit Mutuel Asset Management as at 31/03/2024

The SFDR and Taxonomy regulations

Article 9

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Autorité des marchés financiers (AMF) Doctrine

Significantly committed to ESG criteria

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

Sectoral policy

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Label

The Fund has been awarded the Greenfin label

CM-AM GLOBAL EMERGING MARKETS

The first part of the fiscal year was relatively calm in emerging markets, before September marked a turning point and a sharp rotation within the markets.

The US Federal Reserve began cutting interest rates, with a resilient US economy, which had the effect of supporting the dollar and negatively impacting stock market performance in countries with volatile currencies (such as Brazil, Mexico and Indonesia).

The fall in US interest rates was expected by central bankers in emerging economies, where economic growth was slowing and inflation was relatively low (in order to support their currencies, emerging central banks find it difficult to deviate from US monetary policy). Most of the countries mentioned above have since embarked on a cycle of interest rate cuts.

September also saw a paradigm shift within the Chinese government, which recognised the scale of the property crisis, leading to a decline in consumption and thus posing the threat of slower economic growth. Several support measures were announced in succession, reassuring the markets (MSCI China +22.8%* over the month, in euros, net dividends reinvested). China's strong comeback came at the expense of the rest of Asia, with flows mainly leaving India in the second half of the year.

The fund was slightly overexposed to China, and Chinese stocks (BYD, Trip.com, Tencent, CATL) were among the best contributors to performance this year. We have increased our exposure to heavily discounted technology companies, whose growth prospects remain strong.

India remains a very attractive region for us, capitalising on secular growth, a growing middle class and massive infrastructure development. During the year, we opened trading accounts enabling us to trade local market securities, and we will take advantage of this to reduce our forced under-exposure (as a reminder, we could only invest in India via ADRs listed in the United States or London, which limited our options). We have already invested in PB Fintech, the leading online insurance distributor.

In Latin America, politics drove the markets. In Brazil, uncertainty surrounding the budget, which was deemed too lax despite persistent inflation, forced the Central Bank to raise interest rates, weighing on performance (MSCI Brazil: -13.7%* over the period, in euros, net dividend reinvested). In Mexico, the presidential elections saw Claudia Sheinbaum come to power, whose judicial reform (election of judges by direct universal suffrage rather than appointment on merit) raises the risk of a concentration of power. This, combined with the weakness of the Mexican peso and uncertainty surrounding the US elections, had a detrimental effect on performance (MSCI Mexico: -20.0%* over the period, in euros, net dividends reinvested).

The fund suffered from its overexposure to Brazil, with an average investment of 10.8% compared with 4.6% for the MSCI Emerging Markets. Nevertheless, we took advantage of these fears to strengthen our positions in companies with solid fundamentals, such as Raia Drogasil, Brazil's leading pharmacy operator, whose growth in the number of pharmacies in an underpenetrated market, where an ageing population is driving growing demand for medicines, gives us confidence.

More generally, we wish to maintain our overweight exposure to this region, as inflation appears to be easing, suggesting that interest rates may fall by the end of the 2025 calendar year. Furthermore, the prospect of elections in 2026 should lead to renewed investor interest.

The US elections were the highlight of the year, with the election of Donald Trump, who, with his announcements of "reciprocal" tariffs on all countries, followed by their suspension, caused significant volatility at the end of the fiscal year.

During this period, the fund management made few changes, considering that these measures were not sustainable. However, we remain vigilant regarding the portfolio's exposure to a potential deterioration in trade relations. We have therefore reduced the weighting of companies that are heavily dependent on exports to the United States, such as Techtronic Industries, and Hyundai Motors, which has been removed from the portfolio for risk management purposes.

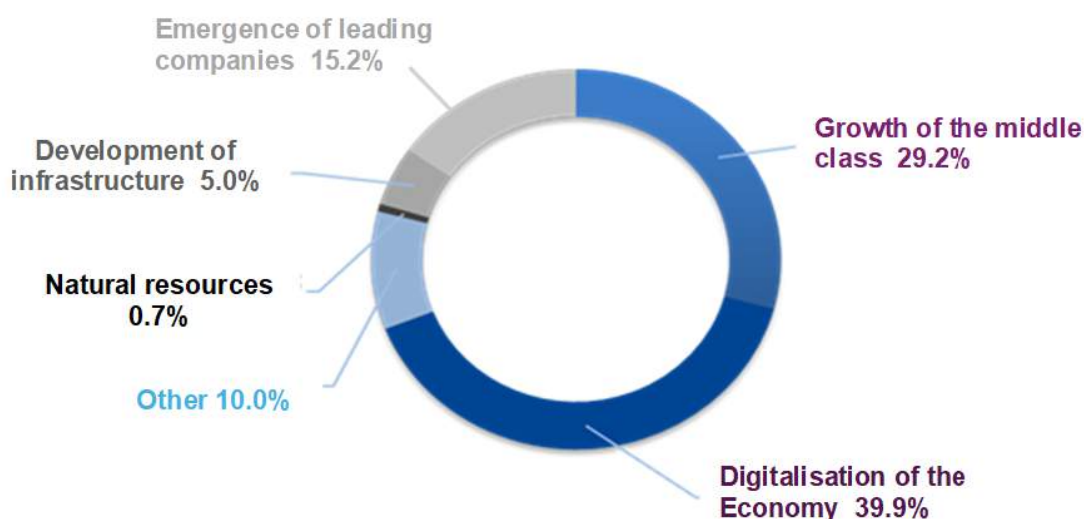
Artificial intelligence remained a dominant investment theme this year and, although the fund was heavily invested in this area, particularly through TSMC, its largest holding in absolute terms, it was nevertheless under-exposed. For example, in Taiwan, where most of the market capitalisation consists of companies involved in the manufacture of electronic components, the fund's exposure averaged 12.0% compared with 18.6% for the index.

From a sector perspective, the fund's underweighting in the financials sector (14.9% of the fund versus 22.9% in the index) had a negative impact on the fund's performance, which was 15.4%* (financials sub-segment of the MSCI Emerging Markets Index, in euros, net dividends reinvested). We increased our investments in this sector during the year, with KB Financial and National Bank of Greece being added to the portfolio. Overexposure to discretionary consumption performed well, but was offset by overexposure to basic consumption, which detracted from performance. As a result, over the fiscal year, the fund rose 2.29% for the IC share, 1.37% for the RC share, 1.27% for the ER share and 2.21% for the S share. The fund underperformed its benchmark, the MSCI Emerging Markets Index, which rose 8.4% (in euros, net dividend reinvested).

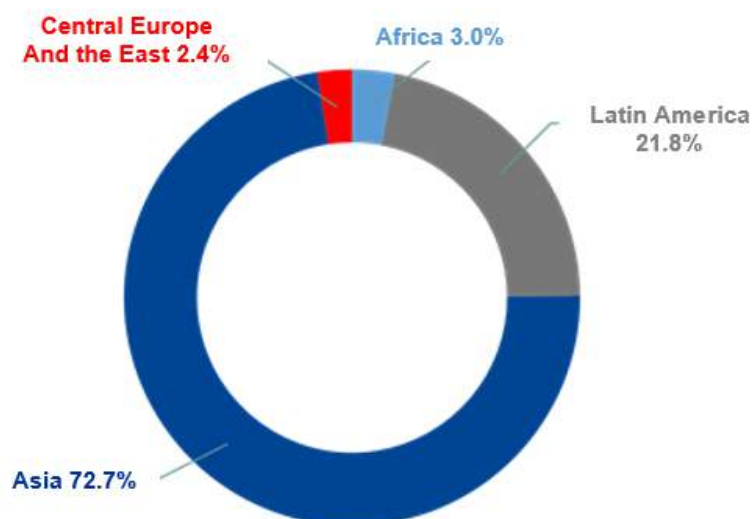
The fund has a strong growth bias, aiming to capitalise on the dynamism of emerging markets. The weighted average sales growth of the companies in the fund for 2024 is estimated at +11%** and earnings per share growth at +16+%** . The 5 investment themes defined for CM-AM Global Emerging Markets are structural growth themes that can be found in all countries. The first is the growth of the middle class. More than a billion people in these countries will join the middle class between 2018 and 2027 (which includes the impact of the covid pandemic). This is a formidable engine for growth. These new consumers have needs in terms of consumption, education and health. This first theme will influence three others: the development of infrastructure, the digitalisation of the economy and the emergence of leading companies. The fifth theme concerns natural resources (oil, metals, water, etc.), which are abundant in these regions. (See chart showing the fund's allocation by theme and major geographical area based on the portfolio invested as at 31 March 2025).

During the year, the management team was strengthened by the addition of a new fund manager, Olivier D'INCAN, who has experience in managing technology and financial companies at recognised management companies.

Breakdown of the fund by investment theme



Breakdown of the fund by geographical area



Regarding the sustainability of the fund, a number of points should be highlighted:

- The fund is classified as article 8 under SFDR regulations and category 2 by the AMF.
- It must not hold more than 10% of class 1 companies according to the ESG methodology of Crédit Mutuel Asset Management's Responsible and Sustainable Finance division. As at 31 March 2025, the fund held 0.9% of its assets in class 1, meeting this criterion by a very wide margin.
- In addition, the fund must have a lower carbon intensity (tonnes of CO₂ emitted per €1 million turnover) than its benchmark index, the MSCI Emerging Markets. As at 31 March 2025, the carbon intensity of CM-AM Global Emerging Markets was 54.8tCO₂/M€ turnover vs. 344.1tCO₂/M€ turnover for the index. The fund is therefore well within this criterion.
- The sustainable investment rate was 53.4%, well above the minimum threshold of 20%.

* Source: Bloomberg as at 31/03/2025 for the performance and the attributed performance of securities and indices.

** Consensus Factset at 14/05/2025.

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CM-AM EUROPE GROWTH

Equity markets ended 2024 on a mixed note, with US markets buoyed by the momentum of artificial intelligence and the continued strong rebound of the Magnificent Seven, while Europe, and France in particular, lagged behind, penalised by the dissolution of the government. The S&P rose 33.63% in euros (vs. 25% in dollars), benefiting from a massive currency effect. The EuroStoxx rose by 10.23%, driven by the banking sector, which is absent from your fund, as its selection criteria for identifying growth stocks exclude this sector.

On the geopolitical front, conflicts continued and became entrenched, putting European countries under pressure and generating market outflows from the region. The war between Russia and Ukraine is still going on, and trade tensions between the United States and China remain topical. The United States wants to tightly limit technological investment in China (chips, AI, quantum computing). Trump's election in the United States brought the issue of customs tariffs back to the forefront, causing some market volatility at the end of the year.

Growth indices such as the Stoxx Europe Total Market Growth Large Net Return rose by 4.37%. Consumer stocks were penalised by the normalisation of growth (L'Oreal but also the entire agri-food sector, including beverages), rising interest rates (putting valuations under pressure) and a shift towards cyclical industrial stocks.

In the first quarter of 2025, European indices rebounded (+7.8% for the EuroStoxx net return), driven by continued strong performance in the banking (+21.5% for the Stoxx Banking index) and financial (insurance +15.71%) sectors, as well as defence. The consumer discretionary and healthcare sectors suffered from announcements regarding tariffs between China and the United States, which significantly penalised the performance of the CM AM Europe Growth fund.

For the second consecutive year, the fund's strongest positive contributor was SAP (+37.11% and 2.07% contribution to performance), Europe's leading software company, which has delivered strong revenue and earnings growth quarter after quarter. Essilor also contributed positively with a performance of 29.08%, driven by the success of Rayban Meta. Schneider, the iconic player in electrification and one of the fund's top 10 holdings, rose 34.52%. The positive contribution of these convictions was not enough to offset the negative performance of stocks such as Novo Nordisk (-45.6%), among others. Novo Nordisk suffered from slightly disappointing communication at the end of the year regarding one of its products, CagriSema. We remain confident in the momentum of the product portfolio and have maintained our position.

We reduced our position in Edenred, despite its attractive valuation, given the market's perception of tax risk, which partly explains the discount.

It was a difficult year for growth stocks in general: the context of interest rates stabilising at a high level, the lack of recovery in Chinese consumption and arbitrage towards the financial sectors weighed on the fund's performance.

In terms of the use of derivatives, we occasionally hedged around 5% of the portfolio using options, given the period of significant market volatility.

We delisted the fund at the end of the year due to the requirements of the new version of the label, which no longer corresponded to the management of an active fund. Nevertheless, we have maintained our selectivity and remain committed to a minimum sustainable investment percentage of 30%.

Over the financial year, the fund posted a decline of 11.63% for the RC unit, 10.96% for the IC unit, 11.63% for the ER unit and 11.27% for the S unit. The R unit was discontinued following a merger with the RC unit in June 2024.

In accordance with the management strategy set out in the prospectus, more than 75% of the fund was invested in securities eligible for the PEA (French equity savings plan).

The SFDR and Taxonomy regulations

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

The principle of "not causing significant harm" applies only to investments that qualify as sustainable investments within the meaning of the "SFDR" Regulation (EU) 2019/2088.

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

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

Autorité des marchés financiers (AMF) Doctrine

Significantly committed to ESG criteria

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

Sectoral policy

The current sector exclusion policy is available on Crédit Mutuel Asset Management's website:

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CM-AM DOLLAR CASH

We began the year with the Fed rates at their highest levels. They were expected to remain unchanged in the 5.25/5.50% range until the mid-September meeting. At that meeting, the FOMC decided on a 50bp cut, followed by 25bps cuts in November and December. We have since been operating within a range of 4.25/4.50%. We therefore lost 100bps over the financial year as a whole. Another factor is rate volatility: we had an inverted curve on the 0/2Y, which corrected sharply. The 3-month rate fell from 5.32 to 4.26, the 1-year rate from 5.05 to 3.86 and the 2-year rate from 4.54 to 3.60. As for the dollar, it closed at the same levels as at the start of the financial year: 1.08. It will have gone through a rise in the EUR USD with highs of 1.12 in August and September before taking a downward trend until January to reach the 1.02 mark with a low of 1.0140 in early February before recovering until March. A range of nearly 10 pips. The equity markets were hitting highs, mainly driven by tech stocks. The past year had also been subject to developments in the US election campaign. Trump, who was facing legal proceedings, remained in the race. Biden decided to throw in the towel, Harris replaced him but failed to make her mark. Trump won by taking both houses and the popular vote. The appointments followed one after another, showing a clear change compared to the teams of his first term. Although the markets anticipate inflationary risks, they welcome this result rather favourably. For Europe, this result has been a setback. It challenges economic, political and military balances. This reversal was initially most visible on the international stage, with a significant withdrawal of support for Ukraine.

The fund's assets closed the financial year at USD 565 million, up 21% from USD 467 million the previous year.

At the end of the financial year, our sensitivity indicators remained low: WAL at 108 days (in line with the previous financial year) and WAM at 71 days (down 21 days). The latter is the result of greater use of OIS swaps. We have always favoured high average asset quality, with over 51% of the portfolio rated A and above.

We also maintain a majority holding in Negotiable Debt Securities (68%), which are inherently less volatile than traditional bonds.

The fund's performance, net of fees, for the financial year was 5.165% compared with 5.142% for the compounded SOFR.

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:

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Sectoral policy

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CM-AM PIERRE

The listed real estate sector underperformed in the 2024-2025 financial year. Companies and investors were overly optimistic in 2024, and headwinds such as interest rate trends and, above all, political deadlines, hampered the sector. Although the central banks (ECB and BoE) initiated cuts in key interest rates, this was not enough to have a more lasting impact on long-term rates. Political and economic uncertainty caused by the results of the European elections in France and Germany put pressure on rates and reduced visibility for companies in the real estate sector, thereby limiting the recovery in investment. In early 2025, global economic uncertainty caused by the introduction of tariffs by the new US administration has benefited local sectors such as real estate. However, strong long-term rates weigh on refinancing costs. On the other hand, 2024 marks a turning point in asset values, which have bottomed out in most markets.

Over the financial year, we favoured the shopping centre segment and "diversified" real estate companies in order to benefit from the recovery of the various segments. In terms of shopping centres, at the start of the financial year we returned to Unibail-Rodamco-Westfield, which we felt had been neglected and was undervalued. The stock was impacted by its US assets at the start of 2025. In terms of diversified investments, we invested in Covivio, which we believe is well positioned in the Paris office market, the German residential market and the Spanish hotel market. We also strengthened our UK exposure through British Land at the expense of Land Securities and Segro Plc. Finally, we reduced our investments in logistics, as the segment has matured and asset values are trending downwards. We reduced our exposure to Argan (positioned in the French market) and sold our entire holding in VGP (whose assets are in Eastern Europe). We strengthened the healthcare/retirement home segment in 2025 by increasing our position in Aedifica.

Performance of the CMAM Pierre fund

IC Unit: -1.52%

RC Unit: -2.36%

RD Unit: -2.36%

S Unit: -3.32% ((initial net asset value 14/11/2024)

The benchmark index returned -1.03%.

The SFDR and Taxonomy regulations

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Sectoral policy

The current sector exclusion policy is available on Crédit Mutuel Asset Management's website:

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CM-AM EUROPE VALUE

- Commentary on the year

Global equities enjoyed another strong year in 2024, buoyed by exceptional performance in the United States, which resulted in a record performance gap compared to European equities. In Europe, the bullish rally at the start of the year, driven by hopes of a marked cycle of rate cuts and strong earnings reports, was offset by economic, political and geopolitical concerns that intensified in the second half of the year: the political crisis in France and Germany, the election of Donald Trump accompanied by threats of tariffs, the spread of war in the Middle East, the international escalation of the war in Ukraine, a deterioration in European economic activity and weak Chinese consumption weighed on European investor sentiment.

In terms of sectors in Europe, Banks posted the best performance over the year, rising by more than 35%, buoyed by the recovery in M&A activity in the financial sector, a slower-than-expected decline in key interest rates and strong earnings reports. The insurance and telecoms sectors also outperformed the market, while the automotive sector fell by more than 25%.

Over the year the European markets rose by more than 7%, with two distinct periods: from March to September 2024, a relatively stable period on the markets, followed by a rebound from the end of October, buoyed by the first signs of a rate cut. However, March 2025 was more volatile, falling by more than 3% due to fears about Trump's policies and uncertainty over the introduction of customs tariffs.

Over the year as a whole, the fund rose by more than 13%, buoyed by strong contributions from the finance (+9.2 points), industry (1.9 points) and healthcare (+1.9 points) sectors.

More specifically, southern European banks, which strengthened over the period, posted the best performance, benefiting from the high-interest-rate environment (Unicredit +57.8%; Intesa +53.4%; Santander +42.9%). The insurance segment also contributed, with both Axa (+20.08%) and its German counterpart Allianz (+33.4%) performing well. The Insurance segment also contributed, with both Axa (+20.08%) and its German counterpart Allianz (+33.4%).

Industrial companies were also significant contributors, regardless of their end markets. St-Gobain (+31%) and Siemens (+22.5%) benefited from the announcement of a German stimulus plan, while defence-related stocks (Rheinmetall +74% and Babcock +49.6%) benefited from the geopolitical context and prospects for budget increases.

The healthcare and telecoms sectors also contributed positively over the year, buoyed by the strong performances of Fresenius (+57.5%), Roche (+32%) and Deutsche Telekom (+57.6%). The only sector to contribute negatively was Discretionary Consumption, particularly the Automotive sector. After a record performance in the previous financial year, Stellantis is now the worst performer, down 58.4%. The fund significantly reduced its holdings in the stock in May, favouring Renault, which has proven more resilient and less exposed to the Chinese and American markets.

Over the year as a whole, the fund's performance was up: +13.14% for the RC and RD units, +14% for the IC unit and +13.6% for the S unit. The R unit was discontinued following a merger with the RC unit.

The SFDR and Taxonomy regulations

Article 8

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Autorité des marchés financiers (AMF) Doctrine

Significantly committed to ESG criteria

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Sectoral policy

The current sector exclusion policy is available on Crédit Mutuel Asset Management's website:

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CM-AM INSTITUTIONAL SHORT TERM

Calculated indirect management fees

77,101.03 EUR

CM-AM GLOBAL GOLD

Calculated indirect management fees

0.00 EUR

CM-AM SUSTAINABLE PLANET

Calculated indirect management fees

29,292.56 EUR

CM-AM INFLATION

Calculated indirect management fees

0.00 EUR

CM-AM GLOBAL LEADERS

Calculated indirect management fees

112,685.91 EUR

CM-AM GREEN BONDS

Calculated indirect management fees

0.00 EUR

CM-AM ENTREPRENEURS EUROPE

Calculated indirect management fees

28,129.81 EUR

CM-AM GLOBAL INNOVATION

Calculated indirect management fees

1,281.83 EUR

CM-AM SHORT TERM BONDS

Calculated indirect management fees

90,680.18 EUR

CM-AM CONVICTIONS EURO

Calculated indirect management fees

103,143.43 EUR

CM-AM SMALL & MIDCAP EURO

Calculated indirect management fees

1,546.83 EUR

CM-AM CONVICTIONS FLEXIBLE EURO

Calculated indirect management fees

110,897.98 EUR

CM-AM CONVERTIBLES EUROPE

Calculated indirect management fees

52,492.37 EUR

CM-AM GLOBAL CLIMATE CHANGE

Calculated indirect management fees

0.00 EUR

CM-AM GLOBAL EMERGING MARKETS

Calculated indirect management fees

53,421.20 EUR

CM-AM EUROPE GROWTH

Calculated indirect management fees

220,753.12 EUR

CM-AM DOLLAR CASH

Calculated indirect management fees

24,069.54 EUR

CM-AM PIERRE

Calculated indirect management fees

0.00 EUR

CM-AM EUROPE VALUE

Calculated indirect management fees

18,834.11 EUR

2. 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.

3. 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.

4. 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.

5. Information on the Environmental, Social and Governance (ESG) criteria:

CM-AM INSTITUTIONAL SHORT TERM

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

CM-AM GLOBAL GOLD

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CM-AM SUSTAINABLE PLANET

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CM-AM GLOBAL LEADERS

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CM-AM GREEN BONDS

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CM-AM ENTREPRENEURS EUROPE

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CM-AM GLOBAL INNOVATION

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CM-AM SHORT TERM BONDS

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CM-AM CONVICTIONS EURO

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CM-AM SMALL & MIDCAP EURO

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

CM-AM CONVICTIONS FLEXIBLE EURO

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CM-AM CONVERTIBLES EUROPE

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CM-AM GLOBAL CLIMATE CHANGE

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CM-AM GLOBAL EMERGING MARKETS

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CM-AM EUROPE GROWTH

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CM-AM DOLLAR CASH

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CM-AM PIERRE

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CM-AM EUROPE VALUE

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6. Remuneration policy

Crédit Mutuel Asset Management's remuneration policy is in line with the principles of Crédit Mutuel Alliance Fédérale (see Banque Fédérative du Crédit Mutuel website - Investor Relations - Financial/Regulated Information) while complying with regulatory requirements.

Crédit Mutuel Alliance Fédérale has set up a single remuneration committee covering all its subsidiaries.

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

A. Operational Process

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

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

B. Identified staff

Crédit Mutuel Asset Management has identified risk-takers according to two criteria:

- Role and responsibility of the parties involved in determining the risk-takers within the Management Company and the UCITS/AIFs managed,
- Remuneration in order to determine which staff should be considered as risk-takers on the basis of their remuneration.

Identified staff include:

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

C. Remuneration

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

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

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

Discretionary bonuses are paid in March of the year (n+1) when a view of the financial year (n) is available.

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

CM-AM INSTITUTIONAL SHORT TERM

The overall risk exposure to derivatives contracts is determined using the value-at-risk method.

CM-AM GLOBAL GOLD

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

CM-AM SUSTAINABLE PLANET

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

CM-AM INFLATION

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

CM-AM GLOBAL LEADERS

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

CM-AM GREEN BONDS

The overall risk exposure to derivatives contracts is determined using the value-at-risk method.

CM-AM ENTREPRENEURS EUROPE

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

CM-AM GLOBAL INNOVATION

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

CM-AM SHORT TERM BONDS

The overall risk exposure to derivatives contracts is determined using the value-at-risk method.

CM-AM CONVICTIONS EURO

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

CM-AM SMALL & MIDCAP EURO

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

CM-AM CONVICTIONS FLEXIBLE EURO

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

CM-AM CONVERTIBLES EUROPE

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

CM-AM GLOBAL CLIMATE CHANGE

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

CM-AM GLOBAL EMERGING MARKETS

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

CM-AM EUROPE GROWTH

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

CM-AM DOLLAR CASH

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

CM-AM PIERRE

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

CM-AM EUROPE VALUE

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

CM-AM INSTITUTIONAL SHORT TERM

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM GLOBAL GOLD

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM SUSTAINABLE PLANET

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM INFLATION

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CM-AM GLOBAL LEADERS

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CM-AM GREEN BONDS

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CM-AM ENTREPRENEURS EUROPE

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CM-AM GLOBAL INNOVATION

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CM-AM SHORT TERM BONDS

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None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM CONVICTIONS FLEXIBLE EURO

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM CONVERTIBLES EUROPE

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM GLOBAL CLIMATE CHANGE

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM GLOBAL EMERGING MARKETS

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM EUROPE GROWTH

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM DOLLAR CASH

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM PIERRE

None of your SICAV's assets have been given special treatment due to their illiquid nature.

CM-AM EUROPE VALUE

None of your SICAV's assets have been given special treatment due to their illiquid nature.

7. Events during the period

CM-AM INSTITUTIONAL SHORT TERM

30/10/2024 Creation of units: Creation of an S share (FR001400TCF4)

31/12/2024 Update of the framework: Compliance of the ESG framework

31/12/2024 Update of the framework: Change of registered office

31/12/2024 Share characteristics (excluding fees): Admission IZNES: RC share
FR0007033477

CM-AM GLOBAL GOLD

06/06/2024 Update of the framework

06/06/2024 Share characteristics (excluding fees): Change to the US settlement cycle for subscriptions/redemptions

06/06/2024 Share characteristics (excluding fees): Please note that redemptions may be made in amounts for shares for which Crédit Mutuel Titres has implemented an exemption not provided for in the prospectuses

06/06/2024 Share characteristics (excluding fees): Correction of initial subscriptions for ER units of CM-AM GLOBAL GOLD: €100

31/12/2024 Update of the framework: Compliance of the ESG framework

31/12/2024 Update of the framework: Change of registered office

31/12/2024 Share characteristics (excluding fees): Admission IZNES: RC share
FR0007390174

31/12/2024 Fees: Change in fees (research fees)

CM-AM SUSTAINABLE PLANET

06/06/2024 Share characteristics (excluding fees): Please note that redemptions may be made in amounts for shares for which Crédit Mutuel Titres has implemented an exemption not provided for in the prospectuses

30/10/2024 Merger/absorption: CREDIT MUTUEL ASSET MANAGEMENT has decided to merge the La Française Green Tech Europe UCITS into the CM-AM SUSTAINABLE PLANET UCITS.

30/10/2024 Share characteristics (excluding fees): The RC share (FR0000444366) is registered in pure normative form within the IZNES DEEP system:

31/12/2024 Management characteristics: Measures to improve rating

31/12/2024 Update of the framework: Compliance of the ESG framework

31/12/2024 Update of the framework: Change of registered office

31/12/2024 Share characteristics (excluding fees): Admission IZNES: RC share
FR0000444366
31/12/2024 Fees: Change in fees (research fees)

CM-AM INFLATION

31/12/2024 Update of the framework: Compliance of the ESG framework
31/12/2024 Update of the framework: Change of registered office
31/12/2024 Share characteristics (excluding fees): Admission IZNES: RC share
FR0011153378
31/12/2024 Fees: Change in fees (research fees)

CM-AM GLOBAL LEADERS

06/06/2024 Update of the framework
06/06/2024 Creation of a unit: Creation of a distribution share class - *action partage* (PA): ISIN
code PA: FR001400P2E4
06/06/2024 Unit characteristics (excluding fees): Please note that redemptions may be made
in amounts for shares for which Crédit Mutuel Titres has implemented an exemption not
provided for in the prospectuses
31/12/2024 Update of the framework: Compliance of the ESG framework
31/12/2024 Management characteristics: Discontinue SRI label
31/12/2024 Update of the framework: Change of registered office
31/12/2024 Share characteristics (excluding fees): Admission IZNES: RC share
FR0012287381
31/12/2024 Fees: Change in fees (research fees)

CM-AM GREEN BONDS

31/12/2024 Update of the framework: Compliance of the ESG framework
31/12/2024 Management characteristics: Change in the sustainable investment percentage
31/12/2024 Update of the framework: Change of registered office
31/12/2024 Fees: Change in fees (research fees)

CM-AM ENTREPRENEURS EUROPE

31/12/2024 Update of the framework: Compliance of the ESG framework
31/12/2024 Update of the framework: Change of registered office
31/12/2024 Share characteristics (excluding fees): Admission IZNES: RC share
FR0013266624
31/12/2024 Fees: Change in fees (research fees)

CM-AM GLOBAL INNOVATION

06/06/2024 Update of the framework
06/06/2024 Share characteristics (excluding fees): Please note that redemptions may be made
in amounts for shares for which CM Titres has implemented an exemption not provided for in
the prospectuses.
06/06/2024 Share characteristics (excluding fees): IC unit: correction: the minimum for
subsequent subscriptions and redemptions is one thousandth of a share, not one share.
31/12/2024 Update of the framework: Compliance of the ESG framework
31/12/2024 Update of the framework: Change of registered office
31/12/2024 Share characteristics (excluding fees): Admission IZNES: RC share
FR0013298338
31/12/2024 Fees: Change in fees (research fees)
31/12/2024 Management characteristics: Change in the sustainable investment percentage

CM-AM SHORT TERM BONDS

31/12/2024 Management characteristics: Compliance of the ESG framework
31/12/2024 Update of the framework: Change of registered office

CM-AM CONVICTIONS EURO

06/06/2024 Update of the framework

06/06/2024 Management characteristics: Discontinue the SRI label and transition from centralised reporting to reduced reporting (SFDR Articles 8-1 to 8-2)

06/06/2024 Creation of a unit: Creation of a distribution share class - *action partage* (PA): ISIN code PA: FR001400P215

06/06/2024 Unit characteristics (excluding fees): Please note that redemptions may be made in amounts for shares for which Crédit Mutuel Titres has implemented an exemption not provided for in the prospectuses

31/12/2024 Update of the framework: Compliance of the ESG framework

31/12/2024 Update of the framework: Change of registered office

31/12/2024 Share characteristics (excluding fees): Admission IZNES: RC share FR0013384963

31/12/2024 Fees: Change in fees (research fees)

31/12/2024 Management characteristics: Discontinue SRI label

31/12/2024 Update of the framework

31/12/2024 Update of the framework: Change of registered office of CREDIT MUTUEL ASSET MANAGEMENT

27/02/2025 Foreign marketing: CM-AM CONVICTIONS EURO (RC and IC EUR shares) is authorised for marketing in FINLAND as of 27 February 2025.

03/03/2025 Foreign marketing: CM-AM CONVICTIONS EURO (RC and IC EUR shares) is authorised for marketing in SWEDEN as of 3 March 2025.

19/03/2025 Foreign marketing: CM-AM CONVICTIONS EURO (IC share) is authorised for marketing in DENMARK.

CM-AM SMALL & MIDCAP EURO

06/06/2024 Update of the framework

06/06/2024 Management characteristics: Discontinue the SRI label and transition from centralised reporting to reduced reporting (SFDR Articles 8-1 to 8-2)

06/06/2024 Amendment to SRI

06/06/2024 Share characteristics (excluding fees): Please note that redemptions may be made in amounts for shares for which Crédit Mutuel Titres has implemented an exemption not provided for in the prospectuses

31/12/2024 Update of the framework: Compliance of the ESG framework

31/12/2024 Update of the framework: Change of registered office

31/12/2024 Share characteristics (excluding fees): Admission IZNES: RC share FR0013384997 and S share FR0013385002

31/12/2024 Fees: Change in fees (research fees)

31/12/2024 Management characteristics: Discontinue SRI label

CM-AM CONVICTIONS FLEXIBLE EURO

06/06/2024 Update of the framework

06/06/2024 Management characteristics: Discontinue the SRI label and transition from centralised reporting to reduced reporting (SFDR Articles 8-1 to 8-2)

06/06/2024 Amendment to SRI

05/11/2024 Merger/absorption: CREDIT MUTUEL ASSET MANAGEMENT has decided to merge the LA FRANCAISE PEA FLEX UCITS into the CM-AM FLEXIBLE EURO UCITS.

30/10/2024 Creation of a unit: Creation of a RD share (FR001400TAQ5), pertaining to all subscribers

31/12/2024 Legal characteristics: The fund is now called CM-AM CONVICTIONS FLEXIBLE EURO.

31/12/2024 Update of the framework: Compliance of the ESG framework

31/12/2024 Update of the framework: Change of registered office

31/12/2024 Share characteristics (excluding fees): Admission IZNES: RC share FR0013384336

31/12/2024 Fees: Change in fees (research fees)

31/12/2024 Management characteristics: Discontinue SRI label

CM-AM CONVERTIBLES EUROPE

06/06/2024 Legal characteristics: The fund is now called CM-AM CONVERTIBLES EUROPE

06/06/2024 Update of the framework

06/06/2024 Management characteristics: Discontinue the SRI label and transition from centralised reporting to reduced reporting (SFDR Articles 8-1 to 8-2)

06/06/2024 Share characteristics (excluding fees): Please note that redemptions may be made in amounts for shares for which Crédit Mutuel Titres has implemented an exemption not provided for in the prospectuses

31/12/2024 Update of the framework: Compliance of the ESG framework

31/12/2024 Update of the framework: Change of registered office

31/12/2024 Unit characteristics (excluding fees): Admission IZNES: RC share

FR0013384591 and RD share FR0013481074

31/12/2024 Fees: Change in fees (research fees)

31/12/2024 Management characteristics: Discontinue SRI label

31/12/2024 Update of the framework: Change of registered office of CREDIT MUTUEL

ASSET MANAGEMENT

CM-AM GLOBAL CLIMATE CHANGE

06/06/2024 Update of the framework

06/06/2024 Unit characteristics (excluding fees): Please note that redemptions may be made in amounts for shares for which Crédit Mutuel Titres has implemented an exemption not provided for in the prospectuses

31/12/2024 Update of the framework: Compliance of the ESG framework

31/12/2024 Update of the framework: Change of registered office

31/12/2024 Unit characteristics (excluding fees): Admission IZNES: RC share

FR0014000YQ0

31/12/2024 Fees: Change in fees (research fees)

CM-AM GLOBAL EMERGING MARKETS

06/06/2024 Management characteristics: Please note that redemptions may be made in amounts for shares for which Crédit Mutuel Titres has implemented an exemption not provided for in the prospectuses

06/06/2024 Management characteristics: Performance Scenarios

31/12/2024 Update of the framework: Compliance of the ESG framework

31/12/2024 Update of the framework: Change of registered office

31/12/2024 Unit characteristics (excluding fees): Admission IZNES: RC share FR0000984213

31/12/2024 Fees: Change in fees (research fees)

CM-AM EUROPE GROWTH

06/06/2024 Update of the framework

06/06/2024 Cancellation of unit: Removal of the R share through merging it with the RC share

06/06/2024 Unit characteristics (excluding fees): Please note that redemptions may be made in amounts for shares for which Crédit Mutuel Titres has implemented an exemption not provided for in the prospectuses

31/12/2024 Update of the framework: Compliance of the ESG framework

31/12/2024 Update of the framework: Change of registered office

31/12/2024 Unit characteristics (excluding fees): Admission IZNES: RC share

FR0010037341

31/12/2024 Fees: Change in fees (research fees)

31/12/2024 Management characteristics: Change in the sustainable investment percentage

31/12/2024 Management characteristics: Discontinue SRI label

CM-AM DOLLAR CASH

31/12/2024 Creation of a unit: Creation of an S unit

31/12/2024 Update of the framework: Compliance of the ESG framework

31/12/2024 Update of the framework: Change of registered office

31/12/2024 Unit characteristics (excluding fees): Admission IZNES: IC share FR0000984254 and S share FR001400TSA1

CM-AM PIERRE

30/10/2024 Creation of a unit: Creation of an S share (FR001400TC82)

31/12/2024 Update of the framework: Compliance of the ESG framework

31/12/2024 Update of the framework: Change of registered office

31/12/2024 Unit characteristics (excluding fees): Admission IZNES: RD share FR0000984221 and RC share FR0010444992

31/12/2024 Fees: Change in fees (research fees)

31/12/2024 Management characteristics: Discontinue SRI label

CM-AM EUROPE VALUE

06/06/2024 Update of the framework

06/06/2024 Cancellation of unit: Removal of the R share through merging it with the RC share

06/06/2024 Unit characteristics (excluding fees): Please note that redemptions may be made in amounts for shares for which Crédit Mutuel Titres has implemented an exemption not provided for in the prospectuses

31/12/2024 Update of the framework: Compliance of the ESG framework

31/12/2024 Update of the framework: Change of registered office

31/12/2024 Unit characteristics (excluding fees): Admission IZNES: RC share FR0000991770

31/12/2024 Fees: Change in fees (research fees)

31/12/2024 Management characteristics: Change in the sustainable investment percentage

31/12/2024 Management characteristics: Discontinue SRI label

II. CORPORATE GOVERNANCE

1. List of all the offices and positions held in any company by each director during the financial year (article L. 225-37-4-1° of the French Commercial Code)"

Ms. Eliana DE ABREU

- Chief Executive Officer of CM-AM SICAV
- Managing Director of CREDIT MUTUEL ASSET MANAGEMENT

Ms. Marie-Hélène BOURGEOIS,

- Permanent representative of UFIGESTION 2, member of the Board of Directors of the CM-AM SICAV
- Deputy Managing Director, 2nd Executive Officer of CREDIT MUTUEL INVESTMENT MANAGERS

Mr Gabriel VINCENT

Permanent representative of UGEPAR SERVICES, member of the Board of Directors of the CM-AM SICAV

Ms. Laurence LEBRUN
- Permanent representative of EFSA

2. Delegations of authority granted by the General Meeting of Shareholders in respect of capital increases

Not applicable

3. Agreements subject to prior authorisation by the Board of Directors

The SICAV has not entered into any agreements, either directly or through an intermediary, between a corporate officer or a shareholder holding more than 10% of the voting rights of a company and another company in which the corporate officer or shareholder directly or indirectly holds more than half of the capital, with the exception of agreements relating to current transactions and entered into under normal conditions.

4. STATEMENT OF REMUNERATION AND BENEFITS PAID TO EACH DIRECTOR

N/A

5. AMOUNT OF REMUNERATION AND BENEFITS OF ANY KIND PAID BY CONTROLLED COMPANIES TO EACH EXECUTIVE DIRECTOR

N/A

6. Terms of office of the Chief Executive Officer

No changes have been made. The SICAV continues to be managed by the Chairman of the Board of Directors.

The Board of Directors

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS (SFTR)

CM-AM INSTITUTIONAL SHORT TERM

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).

CM-AM GLOBAL GOLD

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).

CM-AM SUSTAINABLE PLANET

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).

CM-AM INFLATION

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).

CM-AM GLOBAL LEADERS

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).

CM-AM GREEN BONDS

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).

CM-AM ENTREPRENEURS EUROPE

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).

CM-AM GLOBAL INNOVATION

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).

CM-AM SHORT TERM BONDS

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).

CM-AM CONVICTIONS EURO

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).

CM-AM SMALL & MIDCAP EURO

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).

CM-AM CONVICTIONS FLEXIBLE EURO

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).

CM-AM CONVERTIBLES EUROPE

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).

CM-AM GLOBAL CLIMATE CHANGE

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).

CM-AM GLOBAL EMERGING MARKETS

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).

CM-AM EUROPE GROWTH

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).

CM-AM DOLLAR CASH

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).

CM-AM PIERRE

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).

CM-AM EUROPE VALUE

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).

CM-AM SICAV
AGGREGATED POSITION

NOTES TO THE FINANCIAL STATEMENTS

- List of sub-funds, their accounting currency and the exchange rate used (where applicable).

<i>Sub-funds</i>	<i>Accounting currency</i>	<i>Exchange rate</i>
CM-AM INSTITUTIONAL SHORT TERM	Euro	
CM-AM GLOBAL GOLD	Euro	
CM-AM SUSTAINABLE PLANET	Euro	
CM-AM INFLATION	Euro	
CM-AM GLOBAL LEADERS	Euro	
CM-AM GREEN BONDS	Euro	
CM-AM ENTREPRENEURS EUROPE	Euro	
CM-AM GLOBAL INNOVATION	Euro	
CM-AM SHORT TERM BONDS	Euro	
CM-AM CONVICTIONS EURO	Euro	
CM-AM SMALL & MIDCAP EURO	Euro	
CM-AM CONVICTIONS FLEXIBLE EURO	Euro	
CM-AM CONVERTIBLES EUROPE	Euro	
CM-AM GLOBAL CLIMATE CHANGE	Euro	
CM-AM GLOBAL EMERGING MARKETS	Euro	
CM-AM EUROPE GROWTH	Euro	
CM-AM DOLLAR CASH	Dollar (EUR/USD exchange rate of 1.0837 as at 31 March 2025)	
CM-AM PIERRE	Euro	
CM-AM EUROPE VALUE	Euro	

- A list of sub-funds opened and closed during the financial year:

06/06/2024: The sub-fund is now called CM-AM CONVERTIBLES EUROPE (formerly CM-AM CONVERTIBLES EURO).

28/11/2024: CREDIT MUTUEL ASSET MANAGEMENT has decided to merge the CM-AM HIGH YIELD 2024 UCITS (sub-fund of the SICAV, CM-AM SICAV) into the CM-AM HIGH YIELD SHORT DURATION UCITS.

31/12/2024: The sub-fund is now called CM-AM CONVICTIONS FLEXIBLE EURO (formerly CM-AM FLEXIBLE EURO).

CM-AM INSTITUTIONAL SHORT TERM SUB-FUND

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

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C)¹	220,030,519.91	
Traded on a regulated or equivalent market	220,030,519.91	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	91,798,368.06	
Traded on a regulated or equivalent market	91,798,368.06	
Not traded on a regulated or equivalent market	0.00	
UCI and investment fund units (E)	31,003,601.52	
UCITS	31,003,601.52	
AIF and equivalents from other EU member states	0.00	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	3,605,367.76	
Temporary securities transactions (H)	0.00	
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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	346,437,857.25	
Receivables and asset adjustment accounts	39,906.11	
Financial accounts	27,292,991.80	
Subtotal assets other than eligible assets II¹	27,332,897.91	
Total Assets I + II	373,770,755.16	

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

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

	31/03/2025	28/03/2024
Equity:		
Capital	357,090,339.08	
Net income carried forward	1,807,475.69	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	13,942,153.72	
Shareholders' equity:	372,839,968.49	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	0.00	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	0.00	
Other liabilities:		
Payables and accrued charges and deferred income	930,786.67	
Bank overdrafts	0.00	
Sub-total other liabilities IV	930,786.67	
TOTAL LIABILITIES I + III + IV	373,770,755.16	

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

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	0.00	
Income from bonds	6,520,126.56	
Income from debt securities	3,753,857.42	
Income from UCI units*	0.00	
Income from forward financial instruments	6,005,782.34	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	746,118.33	
Sub-total Income from financial transactions	17,025,884.65	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	0.00	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	-4.23	
Sub-total expenses in respect of financial transactions	-4.23	
Total net financial income (A)	17,025,880.42	
Other income:		
Distribution of management fees to the UCI	1,221.35	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-608,620.25	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-607,398.90	
Sub-total net income before adjustments C = A + B	16,418,481.52	
Adjustment of net income for the financial year (D)	3,983,554.02	
Net income I = C + D	20,402,035.54	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	114,729.35	
External transaction and disposal costs	-2,763.33	
Research fees	0.00	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	111,966.02	
Adjustment of net realised capital gains/losses F	10,999.49	
Net realised gains/losses II = E+ F	122,965.51	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-5,129,774.71	
Exchange differences on foreign currency accounts	-2,000.84	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	-5,131,775.55	

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	-1,451,071.78	
Net unrealised gains/losses III = G + H	-6,582,847.33	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year K	0.00	
Total interim dividends paid in respect of the year IV = J + K	0.00	
Net income = I + II + II + III + IV	13,942,153.72	

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

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	18/02/2022
Total net assets	372,839,968.49	306,348,916.62	486,593,022.61	901,108,778.36	973,918,704.79
CAPI EI UNIT					
Net assets	4,716,192.04	6,047,013.66	7,160,748.09	34,619,318.63	38,603,100.74
Number of units	43.666567	58.148135	71.405433	348.158781	387.678305
Net asset value per unit	108,004.64	103,993.25	100,282.95	99,435.43	99,575.08
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	5,909.01	1,901.20	-403.55	18.84	0.00
CAPI IC UNIT					
Net assets	45,157,310.20	52,786,896.05	30,236,908.54	998.65	
Number of units	416.199	505.285	300.143	0.010	
Net asset value per unit	108,499.32	104,469.54	100,741.67	99,865.00	
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	
Accumulation per unit	5,936.08	1,910.50	-390.20	21.00	
CAPI RC UNIT					
Net assets	197,635,600.23	243,449,398.23	445,180,945.58	863,041,916.68	931,857,267.45
Number of units	84,179.119765	107,692.497854	204,219.677120	399,283.199000	430,515.822000
Net asset value per unit	2,347.79	2,260.59	2,179.91	2,161.47	2,164.51
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	128.44	41.35	-8.76	0.40	0.00

Notes to the annual financial statements

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	18/02/2022
CAPI S UNIT					
Net assets	1,517.98				
Number of units	1.000000				
Net asset value per unit	1,517.98				
Distribution per unit of net income (including interim dividends)	0.00				
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00				
Tax credit per unit transferred to the holder (natural person)	0.000				
Accumulation per unit	29.12				
DIST RD UNIT					
Net assets	125,329,348.04	4,065,608.68	4,014,420.40	3,446,544.40	3,458,336.60
Number of units	70,428.376923	2,314.348542	2,354.988336	2,038.580000	2,042.686000
Net asset value per unit	1,779.52	1,756.69	1,704.64	1,690.65	1,693.03
Distribution per unit of net income (including interim dividends)	45.00	44.01	10.73	0.42	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	0.00	-37.64	-17.59	-0.10	0.00

ACCOUNTING POLICIES

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

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

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

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

2. Accounting policies applied during the year

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

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

EI Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RD Unit:

For income: distribution and/or capitalisation

For capital gains and losses: total accumulation

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

• Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0007033477	Max. 0.5% incl. tax including financial management fees: Max. 0.46% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
RD	FR0010290924	Max. 0.5% incl. tax including financial management fees: Max. 0.46% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
EI	FR0013241452	Max. 0.8% incl. tax including financial management fees: Max. 0.76% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
IC	FR0014007LZ3	Max. 0.8% incl. tax including financial management fees: Max. 0.76% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
S	FR001400TCF4	Max. 0.85% incl. tax including financial management fees: Max. 0.81% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets

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

		Indirect management fees
RC	FR0007033477	N/A
RD	FR0010290924	N/A
EI	FR0013241452	N/A
IC	FR0014007LZ3	N/A
S	FR001400TCF4	N/A

- Performance fee

FR0007033477 RC Unit

30% (incl. tax), of the return above the compounded €STR benchmark index + 0.15%, net of fixed management fees, even if this return is negative.

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

The excess return to which the 30% tax-included rate applies is the difference between:

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

(2) With effect from the fund's financial year beginning 01/04/2024, any underperformance of the fund in relation to the benchmark index must be offset before performance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

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

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is set aside.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

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

FR0010290924 RD Unit

30% (incl. tax), of the return above the compounded €STR benchmark index + 0.15%, net of fixed management fees, even if this return is negative.

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

The excess return to which the 30% tax-included rate applies is the difference between:

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

(2) With effect from the fund's financial year beginning 01/04/2024, any underperformance of the fund in relation to the benchmark index must be offset before performance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

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

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is set aside.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

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

FR0013241452 EI Unit

30% (incl. tax), of the return above the compounded €STR benchmark index + 0.15%, net of fixed management fees, even if this return is negative.

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

The excess return to which the 30% tax-included rate applies is the difference between:

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

(2) With effect from the fund's financial year beginning 01/04/2024, any underperformance of the fund in relation to the benchmark index must be offset before performance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

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

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is set aside.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

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

FR0014007LZ3 IC Unit

30% (incl. tax), of the return above the compounded €STR benchmark index + 0.15%, net of fixed management fees, even if this return is negative.

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

The excess return to which the 30% tax-included rate applies is the difference between:

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

(2) With effect from the fund's financial year beginning 01/04/2024, any underperformance of the fund in relation to the benchmark index must be offset before performance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

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

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is set aside.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

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

FR001400TCF4 S Unit

30% (incl. tax), of the return above the compounded €STR benchmark index + 0.15%, net of fixed management fees, even if this return is negative.

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

The excess return to which the 30% tax-included rate applies is the difference between:

- the net asset value of the fund, net of fixed management fees, before taking the performance fee provision into account, and

- the value of a reference asset that has achieved a return equivalent to that of the benchmark index over the calculation period and with the same variations in subscriptions and redemptions as the fund:

(2) With effect from the fund's financial year beginning 01/04/2024, any underperformance of the fund in relation to the benchmark index must be offset before performance fees become payable.

To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee

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

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is set aside.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

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

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

	Net performance *	Over/Under performance to be offset the following year	Performance fee paid
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0%**	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%***	NO
YEAR 19	5%	0%	YES

Notes on the example above:

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

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

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

Retrocessions

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

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

Transaction fees

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

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

Valuation methods

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

Equities and similar listed securities (French and foreign securities):

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 similar debt securities (French and foreign securities) and EMTNs:

These securities are valued at their market price:

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

European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: Previous day's closing price

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

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

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

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

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

Units in securitisation vehicles:

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

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

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

Unlisted securities:

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

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- For 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 listed on North-American exchanges are valued using: 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:

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

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

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

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information:

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

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Swing pricing mechanism

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

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

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

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

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

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

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

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

Additional information concerning the content of the appendix

Appendix:

1. Regarding the table on direct exposure to credit markets:

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

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

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

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

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

Crédit Mutuel Asset Management uses a proprietary model, independent of agency ratings, to determine the long-term and short-term internal ratings of issuers, based, among other things, on the issuer's financial and non-financial data. This excludes sovereign, quasi-sovereign and supranational issuers, for which internal long-term and short-term ratings are based on the ratings of the three main credit rating agencies (S&P, Moody's and Fitch).

Furthermore, no internal ratings are assigned by our Group's analysts to entities within our Group, in accordance with the principle that one cannot rate oneself, as this would be tantamount to being both judge and jury.

Internal ratings for securities are determined based on issuer ratings using an algorithm that takes their seniority into account.

2. Regarding the table of assets and liabilities:

The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.

3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	306,348,916.62	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	297,058,547.01	
Redemptions (net of redemption fees retained by the UCI)	-241,739,838.54	
Net profit/loss for the financial year before adjustments	16,418,481.52	
Net realised capital gains/losses before adjustments	111,966.02	
Change in unrealised gains/losses before adjustments	-5,131,775.55	
Distribution of prior year's net income	-185,312.28	
Distribution of prior year's net realised capital gains and losses	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on net realised capital gains or losses during the year	0.00	
Other items	-41,016.31	
Shareholders' equity at year-end (= Net assets)	372,839,968.49	

Notes to the annual financial statements

Number of securities issued or redeemed

	By units	By amount
CAPI EI UNIT		
Units subscribed for during the financial year	0.000000	0.00
Units redeemed during the financial year	-14.481568	-1,543,590.07
Net balance of subscriptions/redemptions	-14.481568	-1,543,590.07
CAPI IC UNIT		
Units subscribed for during the financial year	453.675	48,261,837.87
Units redeemed during the financial year	-542.761	-58,392,551.67
Net balance of subscriptions/redemptions	-89.086	-10,130,713.80
CAPI RC UNIT		
Units subscribed for during the financial year	52,904.649590	122,205,155.09
Units redeemed during the financial year	-76,418.027679	-176,020,852.78
Net balance of subscriptions/redemptions	-23,513.378089	-53,815,697.69
CAPI S UNIT		
Units subscribed for during the financial year	1.000000	1,500.00
Units redeemed during the financial year	0.000000	0.00
Net balance of subscriptions/redemptions	1.000000	1,500.00
DIST RD UNIT		
Units subscribed for during the financial year	71,397.063995	126,590,054.05
Units redeemed during the financial year	-3,283.035614	-5,782,844.02
Net balance of subscriptions/redemptions	68,114.028381	120,807,210.03

Subscription and/or redemption fees:

	By amount
CAPI EI UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI IC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI RC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI S UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00

Notes to the annual financial statements

Subscription and/or redemption fees:

	By amount
DIST RD UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00

Notes to the annual financial statements

Breakdown of net assets by unit type

Unit ISIN code	Unit name	Allocation of distributable amounts	Unit currency	Unit net assets (EUR)	Number of units	Net Asset Value (EUR)
FR0013241452	CAPI EI UNIT	Accumulation	EUR	4,716,192.04	43.666567	108,004.64
FR0014007LZ3	CAPI IC UNIT	Accumulation	EUR	45,157,310.20	416.199	108,499.32
FR0007033477	CAPI RC UNIT	Accumulation	EUR	197,635,600.23	84,179.119765	2,347.79
FR001400TCF4	CAPI S UNIT	Accumulation	EUR	1,517.98	1.000000	1,517.98
FR0010290924	DIST RD UNIT	Distribution	EUR	125,329,348.04	70,428.376923	1,779.52

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to the equity market (excluding convertible bonds)

	Exposure +/-	Breakdown of significant exposures by country				
expressed in thousands of Euro						
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 instruments financial	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)

	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
expressed in thousands of Euro					
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	220,030.52	76,220.90	143,809.62	0.00	0.00
Debt securities	91,798.37	81,730.39	10,067.98	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	27,292.99	0.00	0.00	0.00	27,292.99
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
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	157,951.29	153,877.60	0.00	27,292.99

Notes to the annual financial statements

Direct and indirect exposure to different markets

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

expressed in thousands of Euro	[0-3 months] +/-	[3-6 months] +/-	[6 months - 1 year] +/-	[1 to 3 years] +/-	[3 to 5 years] +/-	[5 to 10 years] +/-	>10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	5,044.41	12,389.33	56,219.10	146,377.68	0.00	0.00	0.00
Debt securities	71,814.73	9,915.66	0.00	10,067.98	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	27,292.99	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	104,152.13	22,304.99	56,219.10	156,445.66	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	CHF +/-	CAD +/-	GBP +/-	USD +/-	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	10,560.36	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	11,946.11	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	0.02	18.98	0.42	1.27	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	-10,917.75	0.00	-11,955.18	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	-357.37	18.98	-8.65	1.27	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	210,960.26	0.00	9,070.26
Debt securities	91,798.37	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	302,758.63	0.00	9,070.26

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

expressed in thousands of Euro	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments		
CMCIC MARCHÉS	248.07	
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		0.00
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

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

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	0.00
Deferred settlement sales	39,900.25
Amortised bonds	0.00
Security deposits	0.00
Management fees	5.86
Other miscellaneous creditors	0.00
Total receivables	39,906.11
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-353,644.73
Management fees	-536,125.63
Security deposits	0.00
Other miscellaneous debtors	-41,016.31
Total payables	-930,786.67
Total receivables and payables	-890,880.56

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI EI UNIT	31/03/2025
Fixed fees	6,194.15
Fixed fees as a percentage of current fees	0.11
Variable fees	4,986.67
Variable fees as a percentage of current fees	0.09
Management fees paid to third parties (Retrocession)	23.35

CAPI IC UNIT	31/03/2025
Fixed fees	73,405.25
Fixed fees as a percentage of current fees	0.11
Variable fees	64,121.67
Variable fees as a percentage of current fees	0.10
Management fees paid to third parties (Retrocession)	266.54

CAPI RC UNIT	31/03/2025
Fixed fees	232,890.89
Fixed fees as a percentage of current fees	0.11
Variable fees	183,119.01
Variable fees as a percentage of current fees	0.09
Management fees paid to third parties (Retrocession)	903.15

CAPI S UNIT	31/03/2025
Fixed fees	0.22
Fixed fees as a percentage of current fees	0.04
Variable fees	0.68
Variable fees as a percentage of current fees	0.12
Management fees paid to third parties (Retrocession)	0.00

DIST RD UNIT	31/03/2025
Fixed fees	22,339.22
Fixed fees as a percentage of current fees	0.11
Variable fees	21,562.49
Variable fees as a percentage of current fees	0.11
Management fees paid to third parties (Retrocession)	28.31

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)		31/03/2025
Collateral received		0.00
Of which financial instruments received as collateral and not recorded in the balance sheet		0.00
Collateral given:		0.00
Of which financial instruments pledged as collateral and held in their original position		0.00
Financing commitments received but not yet drawn down		0.00
Financing commitments delivered but not yet drawn down		0.00
Other off-balance-sheet commitments		0.00
Total		0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
Bonds and equivalent securities	XS1288858548	BFCM 3%15-110925	4,070,899.73
UCI and investment fund units	FR0000984254	CM-AM DOLLAR CASH-C	62,074.21
Total			4,132,973.94

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	20,402,035.54	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	20,402,035.54	
Retained earnings	1,807,475.69	
Distributable amounts pertaining to net income	22,209,511.23	

CAPI EI UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	256,435.28	
Total	256,435.28	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	2,455,354.06	
Total	2,455,354.06	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	10,746,061.89	
Total	10,746,061.89	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	28.86	
Total	28.86	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

DIST RD UNIT		
Allocation:		
Distribution	3,169,276.96	
Retained revenue earnings for the financial year	5,541,337.87	
Accumulation	0.00	
Total	8,710,614.83	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units	70,428.376923	
Unit distribution remaining to be paid after payment of interim dividends	45.00	
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	122,965.51	
Interim dividends on net realised capital gains and losses during the year (*)	0.00	
Net realised capital gains or losses to be appropriated	122,965.51	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	122,965.51	

CAPI EI UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	1,591.54	
Total	1,591.54	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	15,238.97	
Total	15,238.97	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	66,697.26	
Total	66,697.26	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

CAPIS UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	0.26	
Total	0.26	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

DIST RD UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	39,437.48	
Total	39,437.48	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units	70,428.376923	
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
Bonds			220,030,519.91	59.01
Other bonds and similar financial instruments traded on a regulated or similar market			220,030,519.91	59.01
Automobile and component suppliers			17,323,432.41	4.65
TOYOTA Float 10/16/26	EUR	7,000	7,058,334.11	1.89
VOLKSWAGEN BANK 4,25%23-070126	EUR	71	7,249,790.55	1.95
VW Float 06/10/27	EUR	3,000	3,015,307.75	0.81
Banking			145,675,116.93	39.07
ABNANV Float 01/21/28	EUR	70	7,050,186.89	1.89
ABNANV Float 02/25/27	EUR	245	24,584,304.50	6.59
ACAFP 1 04/22/26	EUR	50	5,044,410.27	1.35
ACAFP 2 1/8 09/29/25	CHF	400	2,136,277.85	0.57
ANZ Float 10/29/27	EUR	10,000	10,056,492.22	2.70
BFCM 3%15-110925	EUR	40	4,070,899.73	1.09
BMO Float 04/12/27	EUR	9,778	9,855,360.55	2.64
BNS Float 06/10/27	EUR	7,000	7,021,580.03	1.88
BPCE 3,85%14-250626 TSR	EUR	1,000,000	1,010,838.61	0.27
BPCE 3%16-190726 EMTN	EUR	1,000,000	1,006,523.33	0.27
BPCE TV24-080327	EUR	10	1,006,463.97	0.27
CBAAU Float 12/15/27	EUR	6,633	6,647,492.37	1.78
CCDJ Float 01/17/26	EUR	10,000	10,094,308.33	2.71
COMMERZBANK TV24-120327	EUR	16	1,608,438.53	0.43
CREDIT AGRICOLE SA 4% 10/12/2026	EUR	50	5,129,996.58	1.38
DEUTSCHE BANK TV24-150126	EUR	75	7,578,353.12	2.03
LLOYDS BANK GRP TV24-050327	EUR	6,500	6,536,795.78	1.75
MIZUHO INTL 0%24-160226	EUR	7,000	6,846,036.40	1.84
RENAUL Float 09/14/26	EUR	30	3,007,255.25	0.81
RY Float 11/04/26	EUR	9,000	9,047,273.25	2.43
SANTANDER CONSUM F 4,375%23-25	EUR	50	5,177,923.53	1.39
SANTANDER ISSUANCES 3,25%16-26	EUR	20	2,078,183.84	0.56
SOCIETEGENERALE TV24-190126	EUR	90	9,079,722.00	2.44
Building and construction materials			3,513,767.72	0.94
ASSA ABLOY 3,75%23-130926	EUR	3,385	3,513,767.72	0.94
Distributors			9,070,254.71	2.43
LEASYS Float 01/29/27	EUR	1,500	1,509,640.13	0.40
LEASYS Float 01/29/27	EUR	5,000	5,031,233.75	1.35
LEASYS Float 04/08/26	EUR	2,500	2,529,380.83	0.68
Non-renewable energy			2,907,972.85	0.78
SNAM TV24-150426	EUR	2,884	2,907,972.85	0.78
Medical equipment and services			8,424,083.19	2.26
TMO 0.832 09/07/26	CHF	1,600	8,424,083.19	2.26

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
Industrial engineering			4,563,050.86	1.22
TRATON FIN LUX 3,75%24-270327	EUR	35	3,558,822.53	0.95
TRATON FIN LUX TV23-180925	EUR	10	1,004,228.33	0.27
IT equipment			726,572.95	0.20
ASML HLDG 3,5%23-061225	EUR	714	726,572.95	0.20
Consumer services			21,269,995.21	5.70
ALD 3,875% 22022027	EUR	41	4,206,150.69	1.13
ALDFP Float 10/06/25	EUR	75	7,579,490.83	2.03
ARVAL SERV LEAS 3.375%22-0126	EUR	6	606,988.19	0.16
ARVAL SERV LEAS 4.125%23-0426	EUR	23	2,419,523.75	0.65
ARVAL SERV LEAS 4.25%23-111125	EUR	63	6,457,841.75	1.73
Investment banking and brokerage services			6,556,273.08	1.76
SOCGEN 3 02/12/27	EUR	65	6,556,273.08	1.76
Debt securities			91,798,368.06	24.62
Debt securities traded on a regulated or similar market			91,798,368.06	24.62
Agri-food			13,978,912.95	3.75
BARRY CALLEB 0%25	EUR	9,000,000	8,983,466.74	2.41
L.D.C. NCP14042025	EUR	5,000,000	4,995,446.21	1.34
Banking			10,067,982.47	2.70
ALL.B.MT07082026 BMT	EUR	5,000,000	5,034,339.75	1.35
STELLA 211026	EUR	5,000,000	5,033,642.72	1.35
Beverages			9,982,858.97	2.68
PRFIN. NCP24042025	EUR	10,000,000	9,982,858.97	2.68
Electricity			14,888,751.72	3.99
ECP ACCIONA 060625	EUR	5,000,000	4,973,098.72	1.33
ECP ACCIONA3.06%25	EUR	10,000,000	9,915,653.00	2.66
General industries			14,941,075.30	4.01
VERALL NCP 260525	EUR	15,000,000	14,941,075.30	4.01
Financial and credit services			11,946,115.47	3.20
ECP HONDA 100425	GBP	10,000,000	11,946,115.47	3.20
Personal care pharmacies and grocery stores			9,995,380.97	2.68
ITMENT NCP07042025	EUR	10,000,000	9,995,380.97	2.68
Industrial transport			5,997,290.21	1.61
STEF NCP07042025	EUR	6,000,000	5,997,290.21	1.61
UCI and investment fund Units			31,003,601.52	8.32
UCITS and equivalents from other EU member states			31,003,601.52	8.32
CM-AM DOLLAR CASH-C	USD	31.084	62,074.21	0.02
SLF (F) BOND 6M I CAP	EUR	2,674.643	30,941,527.31	8.30
Total			342,832,489.49	91.95

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

Instrument description	Current value shown on balance sheet		Exposure amount in Euro (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V CHF EUR 07/09/26	143,676.93	0.00	EUR	8,856,396.46	CHF	-8,712,719.53
V CHF EUR 08/09/25	634.79	0.00	EUR	35,896.34	CHF	-35,261.55
V CHF EUR 29/09/25	48,867.72	0.00	EUR	2,218,643.61	CHF	-2,169,775.89
V GBP EUR 10/04/25	54,894.63	0.00	EUR	12,010,074.53	GBP	-11,955,179.90
Total	248,074.07	0.00		23,121,010.94		-22,872,936.87

(*) 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

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 rates

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – foreign exchange

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – Credit risk

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposures

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge a unit class

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	342,832,489.49
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	248,074.07
Total Forward financial instruments - equities	0.00
Total Forward financial instruments - Interest rates	0.00
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	30,690,191.60
Other liabilities (-)	-930,786.67
Total = net assets	372,839,968.49

CM-AM GLOBAL GOLD SUB-FUND

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

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A)¹	210,110,261.46	
Traded on a regulated or equivalent market	210,110,261.46	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
UCI and investment fund units (E)	0.00	
UCITS	0.00	
AIF and equivalents from other EU member states	0.00	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	0.00	
Temporary securities transactions (H)	0.00	
Receivables on financial securities received under 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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	210,110,261.46	
Receivables and asset adjustment accounts	1,846,259.08	
Financial accounts	9,392,338.96	
Subtotal assets other than eligible assets II¹	11,238,598.04	
Total Assets I + II	221,348,859.50	

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

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

	31/03/2025	28/03/2024
Equity:		
Capital	145,399,111.42	
Net income carried forward	0.00	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	69,887,647.31	
Shareholders' equity:	215,286,758.73	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	0.00	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	0.00	
Other liabilities:		
Payables and accrued charges and deferred income	941,996.69	
Bank overdrafts	5,120,104.08	
Sub-total other liabilities IV	6,062,100.77	
TOTAL LIABILITIES I + III + IV	221,348,859.50	

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

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	1,775,565.40	
Income from bonds	0.00	
Income from debt securities	0.00	
Income from UCI units*	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	188,144.37	
Sub-total Income from financial transactions	1,963,709.77	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	0.00	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	-33,760.23	
Sub-total expenses in respect of financial transactions	-33,760.23	
Total net financial income (A)	1,929,949.54	
Other income:		
Distribution of management fees to the UCI	0.00	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-3,156,753.37	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-3,156,753.37	
Sub-total net income before adjustments C = A + B	-1,226,803.83	
Adjustment of net income for the financial year (D)	-22,189.70	
Net income I = C + D	-1,248,993.53	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	9,029,117.24	
External transaction and disposal costs	-213,265.77	
Research fees	-9,245.08	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	8,806,606.39	
Adjustment of net realised capital gains/losses F	234,089.03	
Net realised gains/losses II = E+ F	9,040,695.42	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	60,665,177.93	
Exchange differences on foreign currency accounts	-21,754.52	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	60,643,423.41	

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	1,452,522.01	
Net unrealised gains/losses III = G + H	62,095,945.42	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year K	0.00	
Total interim dividends paid in respect of the year IV = J + K	0.00	
Net income = I + II + II + III + IV	69,887,647.31	

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

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Total net assets	215,286,758.73	155,270,001.01	465,466,797.11	334,926,191.31	198,636,864.98
CAPI ER UNIT					
Net assets	1,333,510.42	1,663,313.86	1,778,599.69	968,616.50	461,929.62
Number of units	5,721.219416	10,601.154000	11,404.458000	5,500.814000	3,219.257000
Net asset value per unit	233.08	156.89	155.95	176.08	143.48
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	9.04	-10.11	-2.57	13.29	24.44
CAPI IC UNIT					
Net assets	6,889,404.85	3,499,419.66	9,366,200.28	11,768,998.29	9,931,224.33
Number of units	2.566	1.946	5.266	5.890	6.130
Net asset value per unit	2,684,881.07	1,798,262.92	1,778,617.59	1,998,132.13	1,620,101.84
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	114,957.47	-107,542.53	-21,207.85	158,966.46	282,063.47
CAPI RC UNIT					
Net assets	193,778,144.11	140,831,797.39	389,420,808.26	274,093,660.09	165,957,798.23
Number of units	3,669,185.062353	3,945,496.628426	10,928,776.300374	6,778,442.185000	5,011,358.850000
Net asset value per unit	52.81	35.69	35.63	40.43	33.11
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	1.87	-2.44	-0.75	2.88	5.51

Notes to the annual financial statements

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
CAPI S UNIT					
Net assets	13,285,699.35	9,275,470.10	64,901,188.88	48,094,916.43	22,285,912.80
Number of units	237,721.383	247,300.209	1,746,580.182	1,149,737.912	655,684.462
Net asset value per unit	55.88	37.50	37.15	41.83	33.98
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	2.30	-2.31	-0.51	3.26	5.86

ACCOUNTING POLICIES

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

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

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

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

2. Accounting policies applied during the year

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

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

ER Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

• Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0007390174	Max. 2% incl. tax including financial management fees: Max. 1.96% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
IC	FR0012170512	Max. 1% incl. tax including financial management fees: Max. 0.96% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
ER	FR0013226362	Max. 2.25% incl. tax including financial management fees: Max. 2.21% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
S	FR0013295342	Max. 1.5% incl. tax including financial management fees: Max. 1.46% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets

• Indirect management fees (on funds)

		Indirect management fees
RC	FR0007390174	N/A

IC	FR0012170512	N/A
ER	FR0013226362	N/A
S	FR0013295342	N/A

- **Performance fee**

FR0007390174 RC Unit

N/A

FR0012170512 IC Unit

N/A

FR0013226362 ER Unit

N/A

FR0013295342 S Unit

N/A

Retrocessions

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

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

Transaction fees

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

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
Max 0 to 0.20% incl. tax for equities Charged on each transaction	100		

Valuation methods

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

Equities and similar listed securities (French and foreign securities):

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

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

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

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

Securitisation funds:

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

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

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

Unlisted transferable securities:

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

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

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

Options:

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

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

Swaps:

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

Forward exchange contracts:

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

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

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

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

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information:

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

Operating charges and fees for other services:

* Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Additional information concerning the content of the appendix**Appendix:**

1. Regarding the table on direct exposure to credit markets:
The financial ratings of two agencies are used to determine the quality of the investment.
The rating may apply to an issuer and/or a security.
There are two types of ratings: the long-term rating (more than one year), which is more detailed, and the short-term rating. The rule applied is to retain
 - First, the title rating, if available
 - Then, the issuer's long-term rating
 - Finally, the short-term rating
2. Regarding the table of assets and liabilities:
The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.
3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	155,270,001.01	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	52,783,998.84	
Redemptions (net of redemption fees retained by the UCI)	-60,990,467.09	
Net profit/loss for the financial year before adjustments	-1,226,803.83	
Net realised capital gains/losses before adjustments	8,806,606.39	
Change in unrealised gains/losses before adjustments	60,643,423.41	
Distribution of prior year's net income	0.00	
Distribution of prior year's net realised capital gains and losses	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on net realised capital gains or losses during the year	0.00	
Other items	0.00	
Shareholders' equity at year-end (= Net assets)	215,286,758.73	

Notes to the annual financial statements

Number of securities issued or redeemed:

	By units	By amount
CAPI ER UNIT		
Units subscribed for during the financial year	240.824581	50,901.27
Units redeemed during the financial year	-5,120.759506	-962,417.53
Net balance of subscriptions/redemptions	-4,879.934925	-911,516.26
CAPI IC UNIT		
Units subscribed for during the financial year	1.100	2,750,171.58
Units redeemed during the financial year	-0.480	-1,100,615.57
Net balance of subscriptions/redemptions	0.620	1,649,556.01
CAPI RC UNIT		
Units subscribed for during the financial year	1,020,780.419642	45,855,107.82
Units redeemed during the financial year	-1,297,091.985715	-54,699,678.79
Net balance of subscriptions/redemptions	-276,311.566073	-8,844,570.97
CAPI S UNIT		
Units subscribed for during the financial year	86,443.500	4,127,818.17
Units redeemed during the financial year	-96,022.326	-4,227,755.20
Net balance of subscriptions/redemptions	-9,578.826	-99,937.03

Subscription and/or redemption fees:

	By amount
CAPI ER UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI IC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI RC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI S UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00

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)
FR0013226362	CAPI ER UNIT	Accumulation	EUR	1,333,510.42	5,721.219416	233.08
FR0012170512	CAPI IC UNIT	Accumulation	EUR	6,889,404.85	2.566	2,684,881.07
FR0007390174	CAPI RC UNIT	Accumulation	EUR	193,778,144.11	3,669,185.062353	52.81
FR0013295342	CAPI S UNIT	Accumulation	EUR	13,285,699.35	237,721.383	55.88

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				
		Canada +/-	United States +/-	Australia +/-	United Kingdom +/-	South Africa +/-
Assets						
Equities and equivalent securities	210,110.26	169,501.46	18,318.79	10,050.74	6,520.71	5,718.57
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 instruments financial	0.00	N/A	N/A	N/A	N/A	N/A
Total	210,110.26	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)

	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
expressed in thousands of Euro					
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	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
Financial accounts	9,392.34	0.00	0.00	0.00	9,392.34
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
Financial accounts	-5,120.11	0.00	0.00	0.00	-5,120.11
Off-balance sheet items					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	0.00	0.00	0.00	4,272.23

Direct and indirect exposure to different markets

[illegible]

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	CAD +/-	USD +/-	AUD +/-	GBP +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	169,168.62	30,890.90	10,050.74	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	15.53	22.33	9.74	0.00	0.00
Financial accounts	0.00	0.00	0.00	235.93	84.35
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	-551.48	0.00	0.00	0.00	0.00
Financial accounts	-3,060.48	-2,040.58	-19.04	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	165,572.19	28,872.65	10,041.44	235.93	84.35

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	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

expressed in thousands of Euro	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments	0.00	
Receivables on financial securities received under 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		0.00
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

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

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	47,604.79
Deferred settlement sales	1,798,654.29
Amortised bonds	0.00
Security deposits	0.00
Management fees	0.00
Other miscellaneous creditors	0.00
Total receivables	1,846,259.08
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-622,815.20
Management fees	-309,936.41
Security deposits	0.00
Other miscellaneous debtors	-9,245.08
Total payables	-941,996.69
Total receivables and payables	904,262.39

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI ER UNIT	31/03/2025
Fixed fees	21,163.69
Fixed fees as a percentage of current fees	1.50
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI IC UNIT	31/03/2025
Fixed fees	42,066.18
Fixed fees as a percentage of current fees	1.00
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI RC UNIT	31/03/2025
Fixed fees	2,973,207.20
Fixed fees as a percentage of current fees	1.90
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI S UNIT	31/03/2025
Fixed fees	120,316.30
Fixed fees as a percentage of current fees	1.20
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	31/03/2025
Collateral received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Collateral given:	0.00
Of which financial instruments pledged as collateral and held in their original position	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
Total			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

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	-1,248,993.53	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	-1,248,993.53	
Retained earnings	0.00	
Distributable amounts pertaining to net income	-1,248,993.53	

CAPI ER UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	-4,135.61	
Total	-4,135.61	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	7,072.29	
Total	7,072.29	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	-1,243,663.89	
Total	-1,243,663.89	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	-8,266.32	
Total	-8,266.32	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	9,040,695.42	
Interim dividends on net realised capital gains and losses during the year (*)	0.00	
Net realised capital gains or losses to be appropriated	9,040,695.42	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	9,040,695.42	

CAPI ER UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	55,891.69	
Total	55,891.69	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	287,908.59	
Total	287,908.59	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	8,141,030.97	
Total	8,141,030.97	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	555,864.17	
Total	555,864.17	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
Equities and equivalent securities			210,110,261.46	97.60
Equities and equivalent securities traded on a regulated or similar market			210,110,261.46	97.60
Building and construction materials			1,613,307.54	0.75
COLLECTIVE MINING	CAD	200,000	1,613,307.54	0.75
Industrial metals and mining			42,508,057.13	19.75
ARTEMIS GOLD	CAD	470,000	5,168,818.81	2.40
CALIBRE MINING	CAD	1,700,000	3,496,570.92	1.62
DISCOVERY SILVER	CAD	700,000	953,843.98	0.44
EQUINOX GOLD CORP	CAD	670,000	4,259,067.62	1.98
ERO COPPER CORP	CAD	100,000	1,120,316.75	0.52
FREEPORT-MCMORAN	USD	100,000	3,500,369.82	1.63
IVANHOE MINES CL.A	CAD	300,000	2,356,328.86	1.10
K92 MINING	CAD	600,000	4,785,931.44	2.22
LUNDIN MINING	CAD	400,000	2,997,795.36	1.39
MONTAGE GOLD CORP	CAD	1,530,000	3,205,918.46	1.49
ORLA MINING	CAD	800,000	6,910,869.58	3.21
OSISKO_GLD_ROLT	CAD	25,000	488,009.46	0.23
SKEENA RESOURCES LTD	CAD	350,000	3,264,216.07	1.52
Precious Metals and Mining			165,988,896.79	77.10
AGNICO EAGLE MINES	CAD	152,800	15,312,311.91	7.11
ALAMOS GOLD CL.A	CAD	377,000	9,317,108.13	4.33
ANGLOGOLD ASHANTI LIMITED	USD	190,000	6,520,710.06	3.03
AYA GOLD AND SILVER	CAD	450,000	3,216,331.04	1.49
B2GOLD	CAD	820,000	2,155,661.68	1.00
BARRICK GOLD	CAD	490,000	8,799,660.63	4.09
CENTERRA GOLD	CAD	560,000	3,286,262.46	1.53
COEUR MINING	USD	320,000	1,751,479.29	0.81
DUNDEE PRECIOUS METALS	CAD	430,000	5,273,394.57	2.45
ENDEAVOUR SILVER	CAD	450,000	1,775,923.80	0.82
FORTUNA MINING CORP	CAD	665,000	3,740,013.24	1.74
FRANCO NEVADA	CAD	78,500	11,419,713.85	5.30
G MINING VENTURE CORP	CAD	690,000	8,324,474.07	3.87
GOLD FIELDS ADR SPONSORED	USD	280,000	5,718,565.09	2.66
GOLD ROYALTY CORP	USD	250,000	332,840.24	0.15
IAMGOLD CORP	CAD	550,000	3,174,552.16	1.47
KINROSS GOLD	CAD	725,000	8,448,493.07	3.92
LUNDIN GOLD	CAD	230,000	6,587,436.77	3.06
NEW GOLD	CAD	1,900,000	6,496,937.29	3.02
NEWMONT	USD	225,000	10,043,454.14	4.67
NORTHERN STAR RESOURCES	AUD	650,000	6,905,390.12	3.21
OCEANAGOLD CORPORATION	CAD	1,525,000	4,704,944.69	2.19

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
PAN AMERICAN SILVER	CAD	165,000	3,942,030.20	1.83
RAMELIUS RESOURCES	AUD	800,000	1,099,480.99	0.51
ROYAL GOLD	USD	20,000	3,023,483.73	1.40
SSR MINING	CAD	255,000	2,363,463.40	1.10
TOREX GOLD RESOURCES	CAD	265,000	6,787,621.88	3.15
WESDOME GOLD MINES	CAD	355,000	3,910,953.14	1.82
WESTGOLD RESOURCES LTD	AUD	1,225,000	2,045,869.70	0.95
WHEATON PRECIOUS METALS	CAD	132,500	9,510,335.45	4.42
Total			210,110,261.46	97.60

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 rates

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – foreign exchange

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – Credit risk

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposures

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge a unit class

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	210,110,261.46
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	0.00
Total Forward financial instruments - equities	0.00
Total Forward financial instruments - Interest rates	0.00
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	11,238,598.04
Other liabilities (-)	-6,062,100.77
Total = net assets	215,286,758.73

CM-AM SUSTAINABLE PLANET SUB-FUND

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

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A)¹	235,979,037.95	
Traded on a regulated or equivalent market	235,979,037.95	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
UCI and investment fund units (E)	2,845,311.52	
UCITS	2,845,311.52	
AIF and equivalents from other EU member states	0.00	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	0.00	
Temporary securities transactions (H)	0.00	
Receivables on financial securities received under 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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	238,824,349.47	
Receivables and asset adjustment accounts	6,713,381.33	
Financial accounts	7,829,010.81	
Subtotal assets other than eligible assets II¹	14,542,392.14	
Total Assets I + II	253,366,741.61	

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

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

	31/03/2025	28/03/2024
Equity:		
Capital	249,045,328.01	
Net income carried forward	0.00	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	-3,405,313.61	
Shareholders' equity:	245,640,014.40	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	0.00	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	0.00	
Other liabilities:		
Payables and accrued charges and deferred income	7,229,837.78	
Bank overdrafts	496,889.43	
Sub-total other liabilities IV	7,726,727.21	
TOTAL LIABILITIES I + III + IV	253,366,741.61	

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

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	5,968,726.99	
Income from bonds	0.00	
Income from debt securities	0.00	
Income from UCI units*	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	199,026.81	
Sub-total Income from financial transactions	6,167,753.80	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	0.00	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	-42,294.76	
Sub-total expenses in respect of financial transactions	-42,294.76	
Total net financial income (A)	6,125,459.04	
Other income:		
Distribution of management fees to the UCI	0.00	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-4,272,695.28	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-4,272,695.28	
Sub-total net income before adjustments C = A + B	1,852,763.76	
Adjustment of net income for the financial year (D)	92,635.14	
Net income I = C + D	1,945,398.90	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	5,775,523.49	
External transaction and disposal costs	-274,929.50	
Research fees	-12,338.66	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	5,488,255.33	
Adjustment of net realised capital gains/losses F	286,608.67	
Net realised gains/losses II = E + F	5,774,864.00	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-10,647,243.93	
Exchange differences on foreign currency accounts	-13,781.26	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	-10,661,025.19	

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

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	-464,551.32	
Net unrealised gains/losses III = G + H	-11,125,576.51	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year K	0.00	
Total interim dividends paid in respect of the year IV = J + K	0.00	
Net income = I + II + II + III + IV	-3,405,313.61	

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

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	30/06/2021
Total net assets	245,640,014.40	239,906,472.38	457,750,044.34	445,744,786.88	418,577,227.61
CAPI IC UNIT					
Net assets	313,635.40	176,477.72	513,873.21	3,716,859.27	3,925,622.00
Number of units	2.280	1.276	3.981	27.835	28.435
Net asset value per unit	137,559.38	138,305.42	129,081.43	133,531.85	138,055.98
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	5,459.15	-4,312.05	-4.30	2,217.69	0.00
CAPI RC UNIT					
Net assets	238,320,555.59	222,537,817.32	410,657,785.31	395,485,671.92	363,084,665.81
Number of units	19,483,097.465758	17,939,509.126297	35,169,689.148220	32,430,470.936000	28,591,381.518000
Net asset value per unit	12.23	12.40	11.67	12.19	12.69
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	0.37	-0.48	-0.49	0.11	0.00
CAPI S UNIT					
Net assets	7,005,823.41	17,192,177.34	46,578,385.82	46,542,255.69	51,566,939.80
Number of units	541,009.331	1,318,916.395	3,824,244.239	3,688,327.913	3,948,232.823
Net asset value per unit	12.94	13.03	12.17	12.61	13.06
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	0.49	-0.42	-0.42	0.19	0.00

ACCOUNTING POLICIES

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

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

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

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

2. Accounting policies applied during the year

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

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

• Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0000444366	Max. 2% incl. tax including financial management fees: Max. 1.95% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
IC	FR0012581783	Max. 1% incl. tax including financial management fees: Max. 0.95% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
S	FR0013280195	Max. 1.4% incl. tax including financial management fees: Max. 1.35% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets

• Indirect management fees (on funds)

		Indirect management fees
RC	FR0000444366	N/A
IC	FR0012581783	N/A
S	FR0013280195	N/A

- Performance fee

FR0000444366 RC Unit

N/A

FR0012581783 IC Unit

N/A

FR0013280195 S Unit

N/A

Retrocessions

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

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

Transaction fees

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

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

Valuation methods

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

Equities and similar listed securities (French and foreign securities):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed: European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

These securities are valued at their market price.

The price used for valuation depends on where the security is listed: European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

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

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

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

Securitisation funds:

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

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

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

Unlisted transferable securities:

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

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- For 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: Last price of the day or settlement price of the day.

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

Options:

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

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

Swaps:

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

Forward exchange contracts:

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

N/A

Additional information:

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

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Additional information concerning the content of the appendix

Appendix:

1. Regarding the table on direct exposure to credit markets:
The financial ratings of two agencies are used to determine the quality of the investment. The rating may apply to an issuer and/or a security.
There are two types of ratings: the long-term rating (more than one year), which is more detailed, and the short-term rating. The rule applied is to retain
 - First, the title rating, if available
 - Then, the issuer's long-term rating
 - Finally, the short-term rating
2. Regarding the table of assets and liabilities:
The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.
3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	239,906,472.38	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	42,699,538.76	
Redemptions (net of redemption fees retained by the UCI)	-33,646,180.39	
Net profit/loss for the financial year before adjustments	1,852,763.76	
Net realised capital gains/losses before adjustments	5,488,255.33	
Change in unrealised gains/losses before adjustments	-10,661,025.19	
Distribution of prior year's net income	0.00	
Distribution of prior year's net realised capital gains and losses	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on net realised capital gains or losses during the year	0.00	
Other items	189.75	
Shareholders' equity at year-end (= Net assets)	245,640,014.40	

Notes to the annual financial statements

Number of securities issued or redeemed

	By units	By amount
CAPI IC UNIT		
Units subscribed for during the financial year	1.374	191,722.89
Units redeemed during the financial year	-0.370	-51,108.22
Net balance of subscriptions/redemptions	1.004	140,614.67
CAPI RC UNIT		
Units subscribed for during the financial year	3,396,649.738310	41,858,570.81
Units redeemed during the financial year	-1,853,061.398849	-22,782,959.15
Net balance of subscriptions/redemptions	1,543,588.339461	19,075,611.66
CAPI S UNIT		
Units subscribed for during the financial year	50,371.397	649,245.06
Units redeemed during the financial year	-828,278.461	-10,812,113.02
Net balance of subscriptions/redemptions	-777,907.064	-10,162,867.96

Subscription and/or redemption fees:

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

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)
FR0012581783	CAPI IC UNIT	Accumulation	EUR	313,635.40	2.280	137,559.38
FR0000444366	CAPI RC UNIT	Accumulation	EUR	238,320,555.59	19,483,097.465758	12.23
FR0013280195	CAPI S UNIT	Accumulation	EUR	7,005,823.41	541,009.331	12.94

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				
		France +/-	Germany +/-	Netherlands +/-	Italy +/-	Ireland +/-
Assets						
Equities and equivalent securities	235,979.04	94,687.16	58,315.28	22,278.32	13,867.53	11,309.64
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 instruments financial	0.00	N/A	N/A	N/A	N/A	N/A
Total	235,979.04	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)

	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
expressed in thousands of Euro					
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	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
Financial accounts	7,829.01	0.00	0.00	0.00	7,829.01
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
Financial accounts	-496.89	0.00	0.00	0.00	-496.89
Off-balance sheet items					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	0.00	0.00	0.00	7,332.12

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

[illegible]

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	DKK +/-	GBP +/-	NOK +/-	CHF +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	9,679.02	2,517.04	1,373.11	245.36	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	509.08	0.00	0.00	0.00	0.00
Financial accounts	0.00	712.47	1,839.25	1,576.41	34.08
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	-225.94	-705.27	-1,749.91	-1,391.24	0.00
Financial accounts	-496.89	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	9,465.27	2,524.24	1,462.45	430.53	34.08

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	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

expressed in thousands of Euro	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments	0.00	
Receivables on financial securities received under 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		0.00
Payables		
Cash collateral		0.00

Indirect exposure for multi-manager UCIs

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

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	40,744.20
Deferred settlement sales	6,672,637.13
Amortised bonds	0.00
Security deposits	0.00
Management fees	0.00
Other miscellaneous creditors	0.00
Total receivables	6,713,381.33
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-6,836,621.85
Management fees	-380,877.27
Security deposits	0.00
Other miscellaneous debtors	-12,338.66
Total payables	-7,229,837.78
Total receivables and payables	-516,456.45

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI IC UNIT	31/03/2025
Fixed fees	1,827.10
Fixed fees as a percentage of current fees	0.95
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI RC UNIT	31/03/2025
Fixed fees	4,153,697.36
Fixed fees as a percentage of current fees	1.80
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI S UNIT	31/03/2025
Fixed fees	117,170.82
Fixed fees as a percentage of current fees	1.11
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)		31/03/2025
Collateral received		0.00
Of which financial instruments received as collateral and not recorded in the balance sheet		0.00
Collateral given:		0.00
Of which financial instruments pledged as collateral and held in their original position		0.00
Financing commitments received but not yet drawn down		0.00
Financing commitments delivered but not yet drawn down		0.00
Other off-balance-sheet commitments		0.00
Total		0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
UCI and investment fund units			
	FR00140074R0	CM-AM GLOBAL CITY ZEN-ICEURA	1,039,297.68
	FR0013041738	CM-AM HUMAN CARE-RZEUR	1,309,132.86
	FR001400CT66	CM-AM IMPACT FIR INSN-IC	496,880.98
Total			2,845,311.52

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	1,945,398.90	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	1,945,398.90	
Retained earnings	0.00	
Distributable amounts pertaining to net income	1,945,398.90	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	5,089.89	
Total	5,089.89	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	1,837,137.45	
Total	1,837,137.45	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	103,171.56	
Total	103,171.56	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	5,774,864.00	
Interim dividends on net realised capital gains and losses during the year (*)	0.00	
Net realised capital gains or losses to be appropriated	5,774,864.00	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	5,774,864.00	

CAPI IC UNIT

Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	7,357.00	
Total	7,357.00	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI RC UNIT

Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	5,603,103.29	
Total	5,603,103.29	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI S UNIT

Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	164,403.71	
Total	164,403.71	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
Equities and equivalent securities			235,979,037.95	96.07
Equities and equivalent securities traded on a regulated or similar market			235,979,037.95	96.07
Agri-food			15,562,633.76	6.34
DANONE	EUR	64,168	4,545,661.12	1.85
DSM FIRMENICH	EUR	54,224	4,953,904.64	2.02
KERRY GROUP CL.A	EUR	62,635	6,063,068.00	2.47
Non-life insurance			12,900,319.90	5.25
ALLIANZ	EUR	24,849	8,749,332.90	3.56
AXA	EUR	105,355	4,150,987.00	1.69
Automobile and component suppliers			5,253,790.64	2.14
MICHELIN	EUR	162,104	5,253,790.64	2.14
Building and construction materials			17,411,796.76	7.09
ARCADIS	EUR	78,236	3,677,092.00	1.50
HEIDELBERG MATERIALS	EUR	3,080	485,254.00	0.20
KINGSPAN GROUP	EUR	36,811	2,729,535.65	1.11
SAINT-GOBAIN	EUR	57,137	5,239,462.90	2.13
SIKA NOM.	CHF	1,100	245,360.01	0.10
VINCI	EUR	43,294	5,035,092.20	2.05
Chemicals			11,940,753.68	4.86
AIR LIQUIDE	EUR	57,159	10,010,827.26	4.07
SYENSQO	EUR	30,746	1,929,926.42	0.79
Construction / Materials			1,373,108.16	0.56
CADELER A/S	NOK	306,802	1,373,108.16	0.56
Electricity			21,898,591.50	8.91
EDP ENERGIAS PORTUGAL	EUR	1,637,738	5,096,640.66	2.07
ELIA GROUP SA/NV-RTS	EUR	24,609	111,035.81	0.05
ELIA SYSTEM OPERATOR	EUR	30,736	2,463,490.40	1.00
ENEL	EUR	1,082,703	8,117,024.39	3.30
IBERDROLA	EUR	408,996	6,110,400.24	2.49
Non-renewable energy			5,093,170.60	2.07
GAZTRANSPORT TECHNIGAZ	EUR	36,302	5,093,170.60	2.07
Renewable energy			2,376,336.08	0.97
SIEMENS ENERGY AG	EUR	44,137	2,376,336.08	0.97
Medical equipment and services			8,487,927.51	3.46
BIOMERIEUX	EUR	35,840	4,092,928.00	1.67
SIEMENS HEALTHINEERS	EUR	88,591	4,394,999.51	1.79
Telecommunications service providers			12,592,303.72	5.13
CELLNEX TELECOM	EUR	108,383	3,558,213.89	1.45
DEUTSCHE TELEKOM	EUR	116,301	3,979,820.22	1.62
KONINKLIJKE KPN	EUR	1,290,342	5,054,269.61	2.06

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
Gas, water and multiple utilities services			14,409,526.73	5.87
E.ON	EUR	483,738	6,752,982.48	2.75
VEOLIA ENVIRONNEMENT	EUR	241,151	7,656,544.25	3.12
General Industry			9,133,313.80	3.72
SIEMENS	EUR	43,102	9,133,313.80	3.72
Industrial engineering			4,753,736.00	1.93
GEA GROUP	EUR	85,040	4,753,736.00	1.93
Software and IT Services			14,771,431.33	6.01
CAPGEMINI	EUR	10,533	1,454,080.65	0.59
DASSAULT SYSTEMES	EUR	116,562	4,072,676.28	1.66
SAP	EUR	37,826	9,244,674.40	3.76
Industrial materials			2,517,040.22	1.02
SMURFIT WESTROCK PLC	GBP	60,876	2,517,040.22	1.02
IT equipment			34,981,498.67	14.24
ASM INTERNATIONAL	EUR	3,972	1,649,968.80	0.67
ASML HOLDING	EUR	19,632	11,896,992.00	4.84
INFINEON TECHNOLOGIES	EUR	68,843	2,092,482.99	0.85
LEGRAND	EUR	20,380	1,981,751.20	0.81
PRYSMIAN	EUR	114,188	5,750,507.68	2.34
SCHNEIDER ELECTRIC	EUR	55,088	11,609,796.00	4.73
Pharmacy/Biotechnology/Marijuana Producers			14,885,702.74	6.06
ALK ABELLO CL.B	DKK	119,106	2,215,895.88	0.90
NOVONESIS A/S (NOVOZYMES A/S)B	DKK	130,621	7,020,751.82	2.86
NOVO NORDISK A/S-B	DKK	7,025	442,369.92	0.18
SANOFI	EUR	51,086	5,206,685.12	2.12
Household goods and home construction			2,174,637.15	0.89
SEB	EUR	25,039	2,174,637.15	0.89
Industry support services			16,389,897.00	6.67
BUREAU VERITAS	EUR	243,143	6,793,415.42	2.76
SPIE	EUR	243,937	9,596,481.58	3.91
Industrial transport			7,071,522.00	2.88
GETLINK SE	EUR	45,089	719,169.55	0.29
KION GROUP	EUR	66,394	2,542,890.20	1.04
KNORR-BREMSE AG	EUR	45,595	3,809,462.25	1.55
UCI and investment fund Units			2,845,311.52	1.16
UCITS and equivalents from other EU member states			2,845,311.52	1.16
CM-AM GLOBAL CITY ZEN-ICEURA	EUR	9	1,039,297.68	0.43
CM-AM HUMAN CARE-RZEUR	EUR	12.17	1,309,132.86	0.53
CM-AM IMPACT FIR INSN-IC	EUR	4.55	496,880.98	0.20
Total			238,824,349.47	97.23

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 rates

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – foreign exchange

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – Credit risk

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposures

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge a unit class

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	238,824,349.47
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	0.00
Total Forward financial instruments - equities	0.00
Total Forward financial instruments - Interest rates	0.00
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	14,542,392.14
Other liabilities (-)	-7,726,727.21
Total = net assets	245,640,014.40

CM-AM INFLATION SUB-FUND

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

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C)¹	77,453,831.27	
Traded on a regulated or equivalent market	77,453,831.27	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
UCI and investment fund units (E)	0.00	
UCITS	0.00	
AIF and equivalents from other EU member states	0.00	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	0.00	
Temporary securities transactions (H)	0.00	
Receivables on financial securities received under 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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	77,453,831.27	
Receivables and asset adjustment accounts	13,685.61	
Financial accounts	378,423.85	
Subtotal assets other than eligible assets II¹	392,109.46	
Total Assets I + II	77,845,940.73	

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

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

	31/03/2025	28/03/2024
Equity:		
Capital	76,327,010.76	
Net income carried forward	0.00	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	1,491,097.78	
Shareholders' equity:	77,818,108.54	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	0.00	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	0.00	
Other liabilities:		
Payables and accrued charges and deferred income	27,832.19	
Bank overdrafts	0.00	
Sub-total other liabilities IV	27,832.19	
TOTAL LIABILITIES I + III + IV	77,845,940.73	

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

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	0.00	
Income from bonds	825,867.02	
Income from debt securities	0.00	
Income from UCI units*	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	21,961.35	
Sub-total Income from financial transactions	847,828.37	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	0.00	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	0.00	
Sub-total expenses in respect of financial transactions	0.00	
Total net financial income (A)	847,828.37	
Other income:		
Distribution of management fees to the UCI	0.00	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-343,657.67	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-343,657.67	
Sub-total net income before adjustments C = A + B	504,170.70	
Adjustment of net income for the financial year (D)	-75,707.17	
Net income I = C + D	428,463.53	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	-243,810.40	
External transaction and disposal costs	-1,317.00	
Research fees	-589.44	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	-245,716.84	
Adjustment of net realised capital gains/losses F	10,864.88	
Net realised gains/losses II = E + F	-234,851.96	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	1,474,319.91	
Exchange differences on foreign currency accounts	-244.41	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	1,474,075.50	

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

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	-176,589.29	
Net unrealised gains/losses III = G + H	1,297,486.21	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year K	0.00	
Total interim dividends paid in respect of the year IV = J + K	0.00	
Net income = I + II + II + III + IV	1,491,097.78	

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

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	07/09/2022	
Total net assets	77,818,108.54	92,814,515.27	114,202,806.61	135,119,379.46	
CAPI IC UNIT					
Net assets	1,031.40	1,008.82	988.03	995.48	
Number of units	0.010	0.010	0.010	0.010	
Net asset value per unit	103,140.00	100,882.00	98,803.00	99,548.00	
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	
Accumulation per unit	545.00	1,094.00	1,050.00	0.00	
CAPI RC UNIT					
Net assets	74,617,604.16	88,586,557.03	102,425,946.63	112,318,764.24	
Number of units	616,090.958400	745,661.004029	877,594.264592	954,036.984000	
Net asset value per unit	121.11	118.80	116.71	117.72	
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	
Accumulation per unit	0.29	0.92	1.11	0.00	
CAPI S UNIT					
Net assets	3,199,472.98	4,226,949.42	11,775,871.95	22,799,619.74	
Number of units	26,363.278	35,579.497	101,101.901	194,276.818	
Net asset value per unit	121.36	118.80	116.47	117.35	
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	
Accumulation per unit	0.53	1.15	1.23	0.00	

ACCOUNTING POLICIES

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

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

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

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

2. Accounting policies applied during the year

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

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

• Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0011153378	Max. 0.6% incl. tax including financial management fees: Max. 0.52% incl. tax including operating costs and other services: Max. 0.08% incl. tax	Net assets
S	FR0013299393	Max. 0.5% incl. tax including financial management fees: Max. 0.42% incl. tax including operating costs and other services: Max. 0.08% incl. tax	Net assets
IC	FR0014006FV6	Max. 0.4% incl. tax including financial management fees: Max. 0.32% incl. tax including operating costs and other services: Max. 0.08% incl. tax	Net assets

• Indirect management fees (on funds)

		Indirect management fees
RC	FR0011153378	N/A
S	FR0013299393	N/A
IC	FR0014006FV6	N/A

- Performance fee

FR0011153378 RC Unit

N/A

FR0013299393 S Unit

N/A

FR0014006FV6 IC Unit

N/A

Retrocessions

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

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

Transaction fees

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

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

Valuation methods

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

Equities and similar listed securities (French and foreign securities):

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

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

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

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

Securitisation funds:

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

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

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

Unlisted transferable securities:

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

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- For 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: Last price of the day or settlement price of the day.

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

Options:

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

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

Swaps:

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

Forward exchange contracts:

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

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

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

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

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information:

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

Operating charges and fees for other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Swing Pricing:

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

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

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

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

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

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

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

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

Additional information concerning the content of the appendix

Appendix:

1. Regarding the table on direct exposure to credit markets:

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

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

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

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

2. Regarding the table of assets and liabilities:

The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.

3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	92,814,515.27	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	1,451,158.93	
Redemptions (net of redemption fees retained by the UCI)	-18,180,095.02	
Net profit/loss for the financial year before adjustments	504,170.70	
Net realised capital gains/losses before adjustments	-245,716.84	
Change in unrealised gains/losses before adjustments	1,474,075.50	
Distribution of prior year's net income	0.00	
Distribution of prior year's net realised capital gains and losses	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on net realised capital gains or losses during the year	0.00	
Other items	0.00	
Shareholders' equity at year-end (= Net assets)	77,818,108.54	

Notes to the annual financial statements

Number of securities issued or redeemed

	By units	By amount
CAPI IC UNIT		
Units subscribed for during the financial year	0.000	0.00
Units redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	0.000	0.00
CAPI RC UNIT		
Units subscribed for during the financial year	2,114.845115	252,249.37
Units redeemed during the financial year	-131,684.890744	-15,869,640.22
Net balance of subscriptions/redemptions	-129,570.045629	-15,617,390.85
CAPI S UNIT		
Units subscribed for during the financial year	9,964.081	1,198,909.56
Units redeemed during the financial year	-19,180.300	-2,310,454.80
Net balance of subscriptions/redemptions	-9,216.219	-1,111,545.24

Subscription and/or redemption fees:

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

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)
FR0014006FV6	CAPI IC UNIT	Accumulation	EUR	1,031.40	0.010	103,140.00
FR0011153378	CAPI RC UNIT	Accumulation	EUR	74,617,604.16	616,090.958400	121.11
FR0013299393	CAPI S UNIT	Accumulation	EUR	3,199,472.98	26,363.278	121.36

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to the equity market (excluding convertible bonds)

	Exposure +/-	Breakdown of significant exposures by country				
expressed in thousands of Euro						
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 instruments financial	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)

	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
expressed in thousands of Euro					
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	77,453.83	0.00	0.00	77,453.83	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
Financial accounts	378.43	0.00	0.00	0.00	378.43
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
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	0.00	0.00	77,453.83	378.43

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	0.00	0.00	0.00	24,502.52	7,964.31	44,987.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	378.43	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	378.43	0.00	0.00	24,502.52	7,964.31	44,987.00	0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to the foreign exchange market

expressed in thousands of Euro	USD +/-				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	84.13	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	84.13	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	77,453.83	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	77,453.83	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

	Current value of a receivable	Current value of a liability
expressed in thousands of Euro		
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments	0.00	
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		0.00
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

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

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	0.00
Deferred settlement sales	13,685.61
Amortised bonds	0.00
Security deposits	0.00
Management fees	0.00
Other miscellaneous creditors	0.00
Total receivables	13,685.61
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-1,202.14
Management fees	-26,040.61
Security deposits	0.00
Other miscellaneous debtors	-589.44
Total payables	-27,832.19
Total receivables and payables	-14,146.58

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI IC UNIT	31/03/2025
Fixed fees	1.14
Fixed fees as a percentage of current fees	0.11
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI RC UNIT	31/03/2025
Fixed fees	336,574.25
Fixed fees as a percentage of current fees	0.40
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI S UNIT	31/03/2025
Fixed fees	7,082.28
Fixed fees as a percentage of current fees	0.20
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	31/03/2025
Collateral received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Collateral given:	0.00
Of which financial instruments pledged as collateral and held in their original position	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
Total			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

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	428,463.53	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	428,463.53	
Retained earnings	0.00	
Distributable amounts pertaining to net income	428,463.53	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	8.54	
Total	8.54	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	404,738.51	
Total	404,738.51	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	23,716.48	
Total	23,716.48	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	-234,851.96	
Interim dividends on net realised capital gains and losses during the year (*)	0.00	
Net realised capital gains or losses to be appropriated	-234,851.96	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	-234,851.96	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	-3.09	
Total	-3.09	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	-225,197.56	
Total	-225,197.56	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	-9,651.31	
Total	-9,651.31	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
Bonds			77,453,831.27	99.53
Other bonds and similar financial instruments traded on a regulated or similar market			77,453,831.27	99.53
Sovereigns			77,453,831.27	99.53
GERMANY TV14-150430 INFLAT.	EUR	510,000,000	6,551,603.61	8.42
GERMANY TV15-150426 INFLAT.	EUR	290,000,000	3,671,338.26	4.72
GERMANY TV21-150433INFLATION	EUR	220,000,000	2,550,495.71	3.28
SPAIN 1%15-301130 INDX	EUR	5,100	6,523,481.63	8.38
FRTR 0.6 07/25/34	EUR	600,000	622,251.34	0.80
ITALY TV15-150932 INFLATION	EUR	4,200	5,253,643.21	6.75
ITALY TV17-150528 INFLATION	EUR	3,500	4,516,591.04	5.80
ITALY TV19-150530 INFLATION	EUR	3,600	4,250,399.18	5.46
ITALIE TV22-150533	EUR	1,000	1,034,376.68	1.33
ITALY TV20-150526 INFLATION	EUR	4,500	5,443,877.92	7.00
OAT 0,10%17-01032028 INDX	EUR	6,500,000	7,572,589.60	9.73
OATE 0,10%19-01032029 INDX	EUR	2,900,000	3,447,715.93	4.43
OATE 1,85%11-25072027 INDX	EUR	5,500,000	7,814,713.65	10.04
OATE 3,15%02-25072032 INDX	EUR	3,400,000	6,236,242.05	8.01
OATEI0,10%21-250731 INDX	EUR	1,500,000	1,723,414.63	2.22
OATEI 0.70%14-250730	EUR	3,100,000	3,936,771.24	5.06
SPAIN TV18-301133 INFLATION	EUR	5,300	6,304,325.59	8.10
Total			77,453,831.27	99.53

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				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – foreign exchange

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of Forward Financial Instruments – Credit risk

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposures

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge a unit class

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	77,453,831.27
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	0.00
Total Forward financial instruments - equities	0.00
Total Forward financial instruments - Interest rates	0.00
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	392,109.46
Other liabilities (-)	-27,832.19
Total = net assets	77,818,108.54

CM-AM GLOBAL LEADERS SUB-FUND

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

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A)¹	1,007,850,814.17	
Traded on a regulated or equivalent market	1,007,850,814.17	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
UCI and investment fund units (E)	24,351,831.51	
UCITS	24,351,831.51	
AIF and equivalents from other EU member states	0.00	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	0.00	
Temporary securities transactions (H)	0.00	
Receivables on financial securities received under 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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	1,032,202,645.68	
Receivables and asset adjustment accounts	25,203,653.85	
Financial accounts	40,585,526.77	
Subtotal assets other than eligible assets II¹	65,789,180.62	
Total Assets I + II	1,097,991,826.30	

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

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

	31/03/2025	28/03/2024
Equity:		
Capital	1,044,005,761.06	
Net income carried forward	0.00	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	10,330,228.85	
Shareholders' equity:	1,054,335,989.91	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	0.00	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	0.00	
Other liabilities:		
Payables and accrued charges and deferred income	23,944,758.37	
Bank overdrafts	19,711,078.02	
Sub-total other liabilities IV	43,655,836.39	
TOTAL LIABILITIES I + III + IV	1,097,991,826.30	

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

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	7,738,155.52	
Income from bonds	192,130.42	
Income from debt securities	0.00	
Income from UCI units*	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	546,007.52	
Sub-total Income from financial transactions	8,476,293.46	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	0.00	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	-220,013.69	
Sub-total expenses in respect of financial transactions	-220,013.69	
Total net financial income (A)	8,256,279.77	
Other income:		
Distribution of management fees to the UCI	0.00	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-18,466,999.91	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-18,466,999.91	
Sub-total net income before adjustments C = A + B	-10,210,720.14	
Adjustment of net income for the financial year (D)	-783,042.23	
Net income I = C + D	-10,993,762.37	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	89,142,986.38	
External transaction and disposal costs	-1,287,744.47	
Research fees	-55,371.29	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	87,799,870.62	
Adjustment of net realised capital gains/losses F	8,501,318.73	
Net realised gains/losses II = E + F	96,301,189.35	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-77,887,757.89	
Exchange differences on foreign currency accounts	26,492.88	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	-77,861,265.01	

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

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	2,884,066.88	
Net unrealised gains/losses III = G + H	-74,977,198.13	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year K	0.00	
Total interim dividends paid in respect of the year IV = J + K	0.00	
Net income = I + II + II + III + IV	10,330,228.85	

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

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Total net assets	1,054,335,989.91	926,401,533.19	780,210,771.98	766,540,237.08	731,133,823.03
CAPI ER UNIT					
Net assets	11,690,174.80	16,693,853.11	17,612,371.89	16,856,802.24	6,954,307.06
Number of units	63,404.187988	91,273.227804	113,917.296166	105,750.977000	45,378.324000
Net asset value per unit	184.37	182.89	154.60	159.40	153.25
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	14.58	8.62	4.35	6.71	0.95
CAPI IC UNIT					
Net assets	15,169,552.04	16,297,184.73	19,106,494.98	31,442,552.76	72,944,892.21
Number of units	56.168	61.446	86.070	138.762	337.790
Net asset value per unit	270,074.63	265,227.75	221,987.85	226,593.39	215,947.45
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	24,058.01	14,782.39	8,357.64	11,563.52	2,527.73
CAPI RC UNIT					
Net assets	923,690,987.69	816,586,296.91	683,385,557.52	659,647,245.77	572,139,270.89
Number of units	377,480.919891	336,739.489993	333,570.665041	312,300.307000	281,396.209000
Net asset value per unit	2,446.98	2,424.97	2,048.69	2,112.22	2,033.21
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	196.02	115.61	57.70	86.29	1.40

Notes to the annual financial statements

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
CAPI S UNIT					
Net assets	103,784,286.94	76,824,198.44	60,106,347.59	58,593,636.31	79,095,352.87
Number of units	40,074.1391	30,145.2879	28,123.5351	26,804.8404	37,891.7460
Net asset value per unit	2,589.80	2,548.46	2,137.22	2,185.93	2,087.40
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	225.55	137.69	76.42	107.12	19.85
DIST PA UNIT					
Net assets	988.44				
Number of units	10.000000				
Net asset value per unit	98.84				
Distribution per unit of net income (including interim dividends)	0.00				
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00				
Tax credit per unit transferred to the holder (natural person)	0.000				
Accumulation per unit	-1.05				

ACCOUNTING POLICIES

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

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

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

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

2. Accounting policies applied during the year

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

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

ER Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

PA Unit:

For income: capitalisation and/or annual distribution and/or carry forward

For capital gains or losses: capitalisation and/or distribution and/or carry forward

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

• Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0012287381	Max. 2.4% incl. tax including financial management fees: Max. 2.36% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
IC	FR0012287423	Max. 1% incl. tax including financial management fees: Max. 0.96% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
ER	FR0013224797	Max. 2.25% incl. tax including financial management fees: Max. 2.21% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
S	FR0013295615	Max. 1.5% incl. tax including financial management fees: Max. 1.46% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
PA	FR001400P2E4	Max. 2.4% incl. tax	Net assets

		including financial management fees: Max. 2.36% incl. tax including operating costs and other services: Max. 0.04% incl. tax	

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

		Indirect management fees
RC	FR0012287381	N/A
IC	FR0012287423	N/A
ER	FR0013224797	N/A
S	FR0013295615	N/A
PA	FR001400P2E4	N/A

- **Performance fee**

FR0012287381 RC Unit

N/A

FR0012287423 IC Unit

N/A

FR0013224797 ER Unit

N/A

FR0013295615 S Unit

N/A

FR001400P2E4 PA Unit

N/A

Retrocessions

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

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

Transaction fees

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

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

Valuation methods

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

Equities and similar listed securities (French and foreign securities):

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

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

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

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

Securitisation funds:

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

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

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

Unlisted transferable securities:

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

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

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

Options:

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

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

Swaps:

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

Forward exchange contracts:

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

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

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

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

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information:

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

Operating charges and fees for other services

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Additional information concerning the content of the appendix**Appendix:**

1. Regarding the table on direct exposure to credit markets:
The financial ratings of two agencies are used to determine the quality of the investment.
The rating may apply to an issuer and/or a security.
There are two types of ratings: the long-term rating (more than one year), which is more detailed, and the short-term rating. The rule applied is to retain
 - First, the title rating, if available
 - Then, the issuer's long-term rating
 - Finally, the short-term rating
2. Regarding the table of assets and liabilities:
The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.
3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	926,401,533.19	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	229,301,522.31	
Redemptions (net of redemption fees retained by the UCI)	-101,093,951.06	
Net profit/loss for the financial year before adjustments	-10,210,720.14	
Net realised capital gains/losses before adjustments	87,799,870.62	
Change in unrealised gains/losses before adjustments	-77,861,265.01	
Distribution of prior year's net income	0.00	
Distribution of prior year's net realised capital gains and losses	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on net realised capital gains or losses during the year	0.00	
Other items	0.00	
Shareholders' equity at year-end (= Net assets)	1,054,335,989.91	

Notes to the annual financial statements

Number of securities issued or redeemed

	By units	By amount
CAPI ER UNIT		
Units subscribed for during the financial year	4,612.640533	887,777.86
Units redeemed during the financial year	-32,481.680349	-6,167,642.14
Net balance of subscriptions/redemptions	-27,869.039816	-5,279,864.28
CAPI IC UNIT		
Units subscribed for during the financial year	13.062	4,018,268.71
Units redeemed during the financial year	-18.340	-4,979,680.81
Net balance of subscriptions/redemptions	-5.278	-961,412.10
CAPI RC UNIT		
Units subscribed for during the financial year	67,044.073374	173,895,742.09
Units redeemed during the financial year	-26,302.643476	-66,315,350.56
Net balance of subscriptions/redemptions	40,741.429898	107,580,391.53
CAPI S UNIT		
Units subscribed for during the financial year	18,751.3431	50,497,733.65
Units redeemed during the financial year	-8,822.4919	-23,631,277.55
Net balance of subscriptions/redemptions	9,928.8512	26,866,456.10
DIST PA UNIT		
Units subscribed for during the financial year	10.000000	1,000.00
Units redeemed during the financial year	0.000000	0.00
Net balance of subscriptions/redemptions	10.000000	1,000.00

Subscription and/or redemption fees:

	By amount
CAPI ER UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI IC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI RC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI S UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00

Notes to the annual financial statements

Subscription and/or redemption fees:

	By amount
DIST PA 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)
FR0013224797	CAPI ER UNIT	Accumulation	EUR	11,690,174.80	63,404.187988	184.37
FR0012287423	CAPI IC UNIT	Accumulation	EUR	15,169,552.04	56.168	270,074.63
FR0012287381	CAPI RC UNIT	Accumulation	EUR	923,690,987.69	377,480.919891	2,446.98
FR0013295615	CAPI S UNIT	Accumulation	EUR	103,784,286.94	40,074.1391	2,589.80
FR001400P2E4	DIST PA UNIT	Distribution	EUR	988.44	10.000000	98.84

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to the equity market (excluding convertible bonds)

	Exposure +/-	Breakdown of significant exposures by country				
		United States +/-	France +/-	China +/-	Netherlands +/-	Switzerland +/-
expressed in thousands of Euro						
Assets						
Equities and equivalent securities	1,007,850.81	686,113.17	100,568.28	66,119.14	33,155.02	29,199.55
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 instruments financial	0.00	N/A	N/A	N/A	N/A	N/A
Total	1,007,850.81	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)

	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
expressed in thousands of Euro					
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	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
Financial accounts	40,585.53	0.00	0.00	0.00	40,585.53
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
Financial accounts	-19,711.08	0.00	0.00	0.00	-19,711.08
Off-balance sheet items					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	0.00	0.00	0.00	20,874.45

Direct and indirect exposure to different markets

[illegible]

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to the foreign exchange market

expressed in thousands of Euro	USD +/-	HKD +/-	CHF +/-	CNY +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	790,387.07	23,482.17	19,095.15	10,732.00	7,623.37
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	20,608.24	4,592.10	0.00	0.00	3.31
Financial accounts	0.00	0.00	0.00	0.00	9,863.61
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	-9,313.24
Financial accounts	-15,395.19	-1,578.01	-2,737.87	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	795,600.12	26,496.26	16,357.28	10,732.00	8,177.05

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	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

	Current value of a receivable	Current value of a liability
expressed in thousands of Euro		
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments	0.00	
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		0.00
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

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

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	309,007.95
Deferred settlement sales	24,894,645.90
Amortised bonds	0.00
Security deposits	0.00
Management fees	0.00
Other miscellaneous creditors	0.00
Total receivables	25,203,653.85
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-22,215,590.82
Management fees	-1,673,796.26
Security deposits	0.00
Other miscellaneous debtors	-55,371.29
Total payables	-23,944,758.37
Total receivables and payables	1,258,895.48

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI ER UNIT	31/03/2025
Fixed fees	299,311.09
Fixed fees as a percentage of current fees	2.00
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI IC UNIT	31/03/2025
Fixed fees	148,061.53
Fixed fees as a percentage of current fees	1.00
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI RC UNIT	31/03/2025
Fixed fees	16,881,226.43
Fixed fees as a percentage of current fees	1.90
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI S UNIT	31/03/2025
Fixed fees	1,138,385.18
Fixed fees as a percentage of current fees	1.20
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

DIST PA UNIT	31/03/2025
Fixed fees	15.68
Fixed fees as a percentage of current fees	1.84
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	31/03/2025
Collateral received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Collateral given:	0.00
Of which financial instruments pledged as collateral and held in their original position	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
UCI and investment fund units	FR0000979825	CM-AM CASH ISR-IC	5,434,647.60
	FR0000984254	CM-AM DOLLAR CASH-C	9,465,553.90
	FR0014000YR8	CM-AM GLB CLIMATE CHG-IC EUR	867,494.80
	FR0012432540	CM-AM GLB EMERG MKTS-I	3,830,355.71
	FR0013486461	CM-AM GLB SLCT SRI-IC EUR AC	1,696,990.20
	FR00140074R0	CM-AM GLOBAL CITY ZEN-ICEURA	2,194,072.88
	FR001400CT66	CM-AM IMPACT FIR INSN-IC	862,716.42
Total			24,351,831.51

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	-10,993,762.37	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	-10,993,762.37	
Retained earnings	0.00	
Distributable amounts pertaining to net income	-10,993,762.37	

CAPI ER UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	-144,025.39	
Total	-144,025.39	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	-28,422.21	
Total	-28,422.21	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	-10,410,872.00	
Total	-10,410,872.00	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	-410,432.23	
Total	-410,432.23	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

DIST PA UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	-10.54	
Total	-10.54	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units	10.000000	
Unit distribution remaining to be paid after payment of interim dividends	0.00	
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	96,301,189.35	
Interim dividends on net realised capital gains and losses during the year (*)	0.00	
Net realised capital gains or losses to be appropriated	96,301,189.35	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	96,301,189.35	

CAPI ER UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	1,068,750.70	
Total	1,068,750.70	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	1,379,712.60	
Total	1,379,712.60	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	84,403,426.93	
Total	84,403,426.93	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	9,449,216.67	
Total	9,449,216.67	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

DIST PA UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	82.45	
Accumulation	0.00	
Total	82.45	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units	10.000000	
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
Equities and equivalent securities			1,007,850,814.17	95.59
Equities and equivalent securities traded on a regulated or similar market			1,007,850,814.17	95.59
Personal products			119,340,850.14	11.32
CIE FIN.RICHEMONT NOM.	CHF	119,330	19,095,147.10	1.81
HERMES INTERNATIONAL	EUR	17,457	42,088,827.00	3.99
LVMH MOET HENNESSY VUITTON	EUR	31,603	18,067,435.10	1.71
MONCLER	EUR	226,374	12,812,768.40	1.22
ON HOLDING SAA	USD	248,837	10,104,401.85	0.96
PROYA COSMETICS CO., LTD.A	CNY	453,700	4,775,850.26	0.45
RALPH LAUREN CORP	USD	60,741	12,396,420.43	1.18
Automobile and component suppliers			39,111,169.60	3.71
CONTEMPORARY AMPEREX TECHNOLOG	CNY	185,000	5,956,150.40	0.57
FERRARI NV	EUR	84,536	33,155,019.20	3.14
Banking			75,651,591.42	7.17
BANK AMERICA	USD	608,791	23,488,210.46	2.23
ITAU UNIBANCO HOLDING PF	BRL	1,499,410	7,623,378.19	0.72
JPMORGAN CHASE	USD	196,390	44,540,002.77	4.22
Beverages			5,623,520.82	0.53
COCA-COLA	USD	84,926	5,623,520.82	0.53
Chemicals			24,776,301.44	2.35
LINDE PLC	USD	57,551	24,776,301.44	2.35
Distributors			134,523,148.69	12.76
ALIBABA GROUP ADR REP.8 ACT.	USD	183,197	22,393,190.99	2.12
AMAZON COM	USD	251,385	44,220,146.17	4.19
COSTCO WHOLESALE	USD	27,088	23,686,472.49	2.25
INDITEX	EUR	217,993	9,994,979.05	0.95
WALMART	USD	421,704	34,228,359.99	3.25
Leisure equipment			7,130,290.05	0.68
NIKE CL.B	USD	121,489	7,130,290.05	0.68
Medical equipment and services			15,440,045.86	1.46
THERMO FISHER SCIENTIFIC	USD	33,561	15,440,045.86	1.46
Telecommunications service providers			43,461,034.62	4.12
NETFLIX	USD	37,453	32,291,092.91	3.06
SPOTIFY TECHNOLOGY SA	USD	21,965	11,169,941.71	1.06
General Industry			29,326,050.61	2.78
EATON CORPORATION PLC	USD	54,188	13,618,642.79	1.29
GE AEROSPACE	USD	84,882	15,707,407.82	1.49
Software and IT Services			174,785,792.14	16.58
ALPHABET CL.C	USD	158,957	22,960,292.26	2.18
META PLATFORMS CLA	USD	69,848	37,220,407.99	3.53
MICROSOFT	USD	167,915	58,278,117.46	5.53

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
ORACLE	USD	98,117	12,682,819.68	1.20
SALESFORCE	USD	81,261	20,161,984.06	1.91
TENCENT	HKD	398,148	23,482,170.69	2.23
IT equipment			132,832,617.95	12.60
APPLE	USD	153,401	31,504,219.79	2.99
BROADCOM INC	USD	77,523	12,000,439.99	1.14
NVIDIA CORP	USD	388,341	38,913,089.48	3.69
SCHNEIDER ELECTRIC	EUR	115,796	24,404,007.00	2.31
TAIWAN SEMICONDUCTOR-SP ADR	USD	169,478	26,010,861.69	2.47
Pharmacy/Biotechnology/Marijuana Producers			18,295,861.32	1.74
ELI LILLY	USD	23,960	18,295,861.32	1.74
Industry support services			10,762,437.32	1.02
ACCENTURE CL.A	USD	37,305	10,762,437.32	1.02
Consumer services			35,529,168.59	3.37
MERCADOLIBRE	USD	7,940	14,321,290.50	1.36
UBER TECHNOLOGIES	USD	314,829	21,207,878.09	2.01
Financial and credit services			76,761,663.26	7.28
AMERICAN EXPRESS	USD	125,336	31,177,561.76	2.96
VISA CL.A	USD	140,683	45,584,101.50	4.32
Personal care pharmacies and grocery stores			16,008,009.35	1.52
L'OREAL	EUR	46,691	16,008,009.35	1.52
Travel and Leisure			48,491,260.99	4.60
BOOKING HOLDINGS INC	USD	4,977	21,198,771.33	2.01
HILTON WORLDWIDE HOLDINGS	USD	84,516	17,780,709.87	1.69
YUM CHINA HOLDINGS INC	USD	197,617	9,511,779.79	0.90
UCI and investment fund Units			24,351,831.51	2.31
UCITS and equivalents from other EU member states			24,351,831.51	2.31
CM-AM CASH ISR-IC	EUR	9.947	5,434,647.60	0.52
CM-AM DOLLAR CASH-C	USD	4,730	9,465,553.90	0.90
CM-AM GLB CLIMATE CHG-IC EUR	EUR	10	867,494.80	0.08
CM-AM GLB EMERG MKTS-I	EUR	37.352	3,830,355.71	0.36
CM-AM GLB SLCT SRI-IC EUR AC	EUR	12	1,696,990.20	0.16
CM-AM GLOBAL CITY ZEN-ICEURA	EUR	19	2,194,072.88	0.21
CM-AM IMPACT FIR INSN-IC	EUR	7.9	862,716.42	0.08
Total			1,032,202,645.68	97.90

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 rates

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – foreign exchange

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – Credit risk

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – Credit risk

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))	1,032,202,645.68
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	0.00
Total Forward financial instruments - equities	0.00
Total Forward financial instruments - Interest rates	0.00
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	65,789,180.62
Other liabilities (-)	-43,655,836.39
Total = net assets	1,054,335,989.91

CM-AM GREEN BONDS SUB-FUND

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

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C)¹	49,501,531.22	
Traded on a regulated or equivalent market	49,501,531.22	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
UCI and investment fund units (E)	0.00	
UCITS	0.00	
AIF and equivalents from other EU member states	0.00	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	78,010.00	
Temporary securities transactions (H)	0.00	
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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	49,579,541.22	
Receivables and asset adjustment accounts	124,828.27	
Financial accounts	1,471,340.73	
Subtotal assets other than eligible assets II¹	1,596,169.00	
Total Assets I + II	51,175,710.22	

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

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

	31/03/2025	28/03/2024
Equity:		
Capital	50,235,850.62	
Net income carried forward	0.00	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	852,424.72	
Shareholders' equity:	51,088,275.34	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	78,010.00	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	78,010.00	
Other liabilities:		
Payables and accrued charges and deferred income	9,424.88	
Bank overdrafts	0.00	
Sub-total other liabilities IV	9,424.88	
TOTAL LIABILITIES I + III + IV	51,175,710.22	

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

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	0.00	
Income from bonds	543,921.56	
Income from debt securities	0.00	
Income from UCI units*	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	131,883.14	
Sub-total Income from financial transactions	675,804.70	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	0.00	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	0.00	
Sub-total expenses in respect of financial transactions	0.00	
Total net financial income (A)	675,804.70	
Other income:		
Distribution of management fees to the UCI	0.00	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-112,380.77	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-112,380.77	
Sub-total net income before adjustments C = A + B	563,423.93	
Adjustment of net income for the financial year (D)	-35,098.04	
Net income I = C + D	528,325.89	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	50,755.07	
External transaction and disposal costs	-457.56	
Research fees	-378.17	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	49,919.34	
Adjustment of net realised capital gains/losses F	-207.91	
Net realised gains/losses II = E + F	49,711.43	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	318,646.45	
Exchange differences on foreign currency accounts	0.00	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	318,646.45	

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

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	-44,259.05	
Net unrealised gains/losses III = G + H	274,387.40	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year K	0.00	
Total interim dividends paid in respect of the year IV = J + K	0.00	
Net income = I + II + II + III + IV	852,424.72	

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

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Total net assets	51,088,275.34	55,425,005.30	55,041,918.48	60,485,462.20	36,831,634.64
CAPI IC UNIT					
Net assets	46,892,497.00	51,588,236.23	51,291,575.93	57,256,672.84	33,524,034.73
Number of units	512.429	573.360	592.795	600.494	330.215
Net asset value per unit	91,510.23	89,975.29	86,524.98	95,349.28	101,521.84
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	1,043.49	730.48	3,880.37	1,623.51	1,934.14
CAPI RC UNIT					
Net assets	3,362,244.24	3,583,781.11	3,750,342.55	3,228,789.36	3,307,599.91
Number of units	37,071.763540	40,140.024343	43,628.888455	34,044.153000	32,715.311000
Net asset value per unit	90.69	89.28	85.96	94.84	101.10
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	0.91	0.62	3.75	1.49	1.75
CAPI S UNIT					
Net assets	833,534.10	252,987.96			
Number of units	8,146.822	2,513.159			
Net asset value per unit	102.31	100.66			
Distribution per unit of net income (including interim dividends)	0.00	0.00			
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00			
Tax credit per unit transferred to the holder (natural person)	0.000	0.00			
Accumulation per unit	1.09	0.28			

ACCOUNTING POLICIES

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

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

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

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

2. Accounting policies applied during the year

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

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0013246543	Max. 0.8% incl. tax including financial management fees: Max. 0.66% incl. tax including operating costs and other services: Max. 0.14% incl. tax	Net assets
IC	FR0013246550	Max. 0.8% incl. tax including financial management fees: Max. 0.66% incl. tax including operating costs and other services: Max. 0.14% incl. tax	Net assets
S	FR001400MRQ4	Max. 0.8% incl. tax including financial management fees: Max. 0.66% incl. tax including operating costs and other services: Max. 0.14% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0013246543	N/A
IC	FR0013246550	N/A
S	FR001400MRQ4	N/A

Performance fee

FR0013246543 RC Unit

N/A

FR0013246550 IC Unit

N/A

FR001400MRQ4 S Unit

N/A

Retrocessions

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

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

Transaction fees

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

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

Valuation methods

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

Equities and similar listed securities (French and foreign securities):

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

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

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

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

Securitisation funds:

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

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

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

Unlisted transferable securities:

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

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

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

Options:

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

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

Swaps:

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

Forward exchange contracts:

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

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

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

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

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information:

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

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Additional information concerning the content of the appendix

Appendix:

1. Regarding the table on direct exposure to credit markets:

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

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

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

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

2. Regarding the table of assets and liabilities:

The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.

3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	55,425,005.30	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	930,063.17	
Redemptions (net of redemption fees retained by the UCI)	-6,198,782.85	
Net profit/loss for the financial year before adjustments	563,423.93	
Net realised capital gains/losses before adjustments	49,919.34	
Change in unrealised gains/losses before adjustments	318,646.45	
Distribution of prior year's net income	0.00	
Distribution of prior year's net realised capital gains and losses	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on net realised capital gains or losses during the year	0.00	
Other items	0.00	
Shareholders' equity at year-end (= Net assets)	51,088,275.34	

Notes to the annual financial statements

Number of securities issued or redeemed

	By units	By amount
CAPI IC UNIT		
Units subscribed for during the financial year	2.325	213,945.27
Units redeemed during the financial year	-63.256	-5,783,667.63
Net balance of subscriptions/redemptions	-60.931	-5,569,722.36
CAPI RC UNIT		
Units subscribed for during the financial year	1,363.413548	123,226.20
Units redeemed during the financial year	-4,431.674351	-403,184.81
Net balance of subscriptions/redemptions	-3,068.260803	-279,958.61
CAPI S UNIT		
Units subscribed for during the financial year	5,752.991	592,891.70
Units redeemed during the financial year	-119.328	-11,930.41
Net balance of subscriptions/redemptions	5,633.663	580,961.29

Subscription and/or redemption fees:

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

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)
FR0013246550	CAPI IC UNIT	Accumulation	EUR	46,892,497.00	512.429	91,510.23
FR0013246543	CAPI RC UNIT	Accumulation	EUR	3,362,244.24	37,071.763540	90.69
FR001400MRQ4	CAPI S UNIT	Accumulation	EUR	833,534.10	8,146.822	102.31

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 instruments financial	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)

	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
expressed in thousands of Euro					
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	49,501.53	47,533.86	0.00	1,967.67	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
Financial accounts	1,471.34	0.00	0.00	0.00	1,471.34
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
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	N/A	-3,736.07	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	43,797.79	0.00	1,967.67	1,471.34

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	3,395.53	2,993.10	0.00	10,338.59	6,538.11	13,137.98	13,098.22
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,471.34	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	-3,736.07	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	4,866.87	2,993.10	0.00	10,338.59	6,538.11	9,401.91	13,098.22

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	49,501.53	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	49,501.53	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

	Current value of a receivable	Current value of a liability
expressed in thousands of Euro		
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments	0.00	
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		0.00
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

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

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	0.00
Deferred settlement sales	49,999.97
Amortised bonds	0.00
Security deposits	74,828.30
Management fees	0.00
Other miscellaneous creditors	0.00
Total receivables	124,828.27
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	0.00
Management fees	-9,032.21
Security deposits	0.00
Other miscellaneous debtors	-392.67
Total payables	-9,424.88
Total receivables and payables	115,403.39

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI IC UNIT	31/03/2025
Fixed fees	99,979.77
Fixed fees as a percentage of current fees	0.20
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI RC UNIT	31/03/2025
Fixed fees	11,423.05
Fixed fees as a percentage of current fees	0.32
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI S UNIT	31/03/2025
Fixed fees	977.95
Fixed fees as a percentage of current fees	0.26
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	31/03/2025
Collateral received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Collateral given:	0.00
Of which financial instruments pledged as collateral and held in their original position	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
Bonds and equivalent securities			
	FR00140003P3	BFCM 0.1%20-081027	374,228.88
	FR0014004750	BFCM 0,25%290628	921,597.26
Total			1,295,826.14

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	528,325.89	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	528,325.89	
Retained earnings	0.00	
Distributable amounts pertaining to net income	528,325.89	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	489,089.44	
Total	489,089.44	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	31,041.19	
Total	31,041.19	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	8,195.26	
Total	8,195.26	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	49,711.43	
Interim dividends on net realised capital gains and losses during the year (*)	0.00	
Net realised capital gains or losses to be appropriated	49,711.43	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	49,711.43	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	45,628.87	
Total	45,628.87	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	3,271.51	
Total	3,271.51	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	811.05	
Total	811.05	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
Bonds			49,501,531.22	96.89
Other bonds and similar financial instruments traded on a regulated or similar market			49,501,531.22	96.89
Banking			9,683,721.83	18.96
ABN AMRO 0,5%21-230929	EUR	6	533,025.86	1.05
BBVA 4.375%22-141029	EUR	15	1,613,800.07	3.16
BFCM 0.1%20-081027	EUR	4	374,228.88	0.73
BFCM 0,25%290628	EUR	10	921,597.26	1.81
BPCE TV22-140128 EMTN	EUR	5	480,829.25	0.94
CAIXABANK TV21-090229	EUR	13	1,212,370.03	2.37
KRED WIEDERAUFBAU 0,25%17-0625	EUR	2,000	1,993,480.82	3.90
NRW.BANK 0,5%17-130927	EUR	1,500	1,437,035.14	2.81
SANTANDER 0,625%29	EUR	12	1,117,354.52	2.19
Chemicals			595,003.45	1.16
AIR LIQUIDE FINANC 0,375%21-31	EUR	7	595,003.45	1.16
Local Authorities			953,173.15	1.87
SGP 1.125%18-221028	EUR	10	953,173.15	1.87
Electricity			3,387,512.92	6.63
ORSTED 1.5%17-261129	EUR	200	186,789.84	0.37
SSE 0.875%17-060925	EUR	1,500	1,497,924.45	2.93
TENNET 0.75%17-260625	EUR	1,400	1,402,048.79	2.74
TENNET 1.75%15-040627	EUR	300	300,749.84	0.59
Entities not guaranteed by the State			4,858,086.70	9.51
ILE-DE-FR MOBIL 0,675%21-1136	EUR	15	1,077,638.42	2.11
RATP 0.875%17-250527	EUR	20	1,950,038.90	3.82
SNCF RESEAU 1,875%17-300334	EUR	5	434,977.05	0.85
SNCF RESEAU 1%16-091131	EUR	16	1,395,432.33	2.73
State-guaranteed entities			2,422,105.83	4.74
ICO 0%20-300426	EUR	1,035	1,010,843.10	1.98
ICO 3.05%23-311027	EUR	167	172,089.31	0.34
SFIL	EUR	15	1,239,173.42	2.42
Medical equipment and services			618,645.14	1.21
IBERDROLA FINANZAS 32	EUR	7	618,645.14	1.21
Gas, water and multiple utilities services			2,460,927.79	4.82
ALLIANDER 0,875%16-220426 MTN	EUR	19	1,884,003.04	3.69
E.ON SE 011032	EUR	700	576,924.75	1.13
Industrial materials			342,552.77	0.67
STORA ENSO 0,625%20-021230	EUR	400	342,552.77	0.67
IT equipment			578,625.62	1.13
ASML HLDG 2,25%22-170532	EUR	600	578,625.62	1.13
Real estate investment companies			1,749,654.49	3.42
ICADE 1.5%17-130927	EUR	18	1,749,654.49	3.42

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
Sovereigns			16,006,974.68	31.33
BELGIUM 1,25%18-220433	EUR	430,000,000	3,822,248.79	7.48
IRELAND 1,35%18-180331	EUR	380,000,000	3,534,398.22	6.92
NETHERLANDS 0,5%19-150140	EUR	3,800,000	2,630,302.22	5.15
OAT 1.75%17-25062039	EUR	1,800,000	1,444,594.69	2.83
OATEI 0,10%22-250738 INDX	EUR	2,000,000	1,967,671.86	3.85
SPAIN 1%21-300742	EUR	4,000	2,607,758.90	5.10
Supranational			4,865,425.62	9.52
ASIAN DEVELOP BANK 0,35%18-25	EUR	1,500	1,495,174.73	2.92
EUROPEAN UNION 0,4%21-040237	EUR	4,700,000	3,370,250.89	6.60
Industrial transport			979,121.23	1.92
ADIF 0.95%19-300427	EUR	10	979,121.23	1.92
Total			49,501,531.22	96.89

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 rates

Forward financial instruments - Interest rate				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
BUND-EUX 0625	-29.00	78,010.00	0.00	-3,736,070.00
Sub-total		78,010.00	0.00	-3,736,070.00
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		78,010.00	0.00	-3,736,070.00

(*) 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))	49,501,531.22
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	78,010.00
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	1,596,169.00
Other liabilities (-)	-87,434.88
Total = net assets	51,088,275.34

CM-AM ENTREPRENEURS EUROPE SUB-FUND

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

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A)¹	182,391,040.05	
Traded on a regulated or equivalent market	182,391,040.05	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
UCI and investment fund units (E)	8,152,173.18	
UCITS	6,556,325.64	
AIF and equivalents from other EU member states	1,595,847.54	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	0.00	
Temporary securities transactions (H)	0.00	
Receivables on financial securities received under 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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	190,543,213.23	
Receivables and asset adjustment accounts	1,202,125.69	
Financial accounts	2,932,899.33	
Subtotal assets other than eligible assets II¹	4,135,025.02	
Total Assets I + II	194,678,238.25	

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

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

	31/03/2025	28/03/2024
Equity:		
Capital	212,101,083.05	
Net income carried forward	0.00	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	-18,918,743.30	
Shareholders' equity:	193,182,339.75	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	0.00	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	0.00	
Other liabilities:		
Payables and accrued charges and deferred income	490,171.69	
Bank overdrafts	1,005,726.81	
Sub-total other liabilities IV	1,495,898.50	
TOTAL LIABILITIES I + III + IV	194,678,238.25	

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

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	4,297,989.63	
Income from bonds	0.00	
Income from debt securities	0.00	
Income from UCI units*	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	321,435.38	
Sub-total Income from financial transactions	4,619,425.01	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	0.00	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	-23,429.76	
Sub-total expenses in respect of financial transactions	-23,429.76	
Total net financial income (A)	4,595,995.25	
Other income:		
Distribution of management fees to the UCI	968.35	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-3,929,100.59	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-3,928,132.24	
Sub-total net income before adjustments C = A + B	667,863.01	
Adjustment of net income for the financial year (D)	-92,892.83	
Net income I = C + D	574,970.18	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	-9,879,889.07	
External transaction and disposal costs	-378,023.61	
Research fees	-10,170.72	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	-10,268,083.40	
Adjustment of net realised capital gains/losses F	1,097,004.08	
Net realised gains/losses II = E + F	-9,171,079.32	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-10,739,857.13	
Exchange differences on foreign currency accounts	13,959.14	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	-10,725,897.99	

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

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	403,263.83	
Net unrealised gains/losses III = G + H	-10,322,634.16	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year K	0.00	
Total interim dividends paid in respect of the year IV = J + K	0.00	
Net income = I + II + II + III + IV	-18,918,743.30	

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

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	30/06/2021
Total net assets	193,182,339.75	247,652,777.37	266,477,226.12	393,763,232.12	538,836,740.28
CAPI I UNIT					
Net assets	14,922,772.27	233,785.15	193,654.29	105,456.26	2,091,756.88
Number of units	139.077	2.000	1.645	0.780	14.090
Net asset value per unit	107,298.63	116,892.57	117,722.97	135,200.33	148,456.84
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	-3,873.54	-10,445.07	-14,847.64	8,467.03	0.00
CAPI RC UNIT					
Net assets	174,372,922.93	239,939,122.20	255,245,952.33	364,408,475.61	481,123,312.29
Number of units	1,743,033.728664	2,182,819.307375	2,285,379.304554	2,814,167.916000	3,359,704.372000
Net asset value per unit	100.03	109.92	111.68	129.49	143.20
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	-4.54	-10.79	-15.19	7.08	0.00
CAPI S UNIT					
Net assets	3,886,644.55	7,479,870.02	11,037,619.50	29,249,300.25	55,621,671.11
Number of units	37,789.5061	66,590.6584	97,331.5160	224,032.4910	387,269.1350
Net asset value per unit	102.84	112.32	113.40	130.55	143.62
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	-3.99	-10.31	-14.59	7.90	0.00

ACCOUNTING POLICIES

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

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

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

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

2. Accounting policies applied during the year

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

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0013266624	Max. 2.5% incl. tax including financial management fees: Max. 2.45% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
IC	FR0013266640	Max. 1.5% incl. tax including financial management fees: Max. 1.45% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
S	FR0013298759	Max. 1.5% incl. tax including financial management fees: Max. 1.45% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0013266624	N/A
IC	FR0013266640	N/A
S	FR0013298759	N/A

Performance fee

FR0013266624 RC Unit

N/A

FR0013266640 IC Unit

N/A

FR0013298759 S Unit

N/A

Retrocessions

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

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

Transaction fees

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

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
Max 0.35% incl. tax for equities Charged on each transaction	100		

Valuation methods

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

Equities and similar listed securities (French and foreign securities):

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

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

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

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

Securitisation funds:

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

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

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

Unlisted transferable securities:

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

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

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

Options:

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

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

Swaps:

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

Forward exchange contracts:

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

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

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

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

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information:

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

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Additional information concerning the content of the appendix

Appendix:

1. Regarding the table on direct exposure to credit markets:

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

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

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

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

2. Regarding the table of assets and liabilities:

The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.

3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	247,652,777.37	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	26,491,924.74	
Redemptions (net of redemption fees retained by the UCI)	-60,636,243.98	
Net profit/loss for the financial year before adjustments	667,863.01	
Net realised capital gains/losses before adjustments	-10,268,083.40	
Change in unrealised gains/losses before adjustments	-10,725,897.99	
Distribution of prior year's net income	0.00	
Distribution of prior year's net realised capital gains and losses	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on net realised capital gains or losses during the year	0.00	
Other items	0.00	
Shareholders' equity at year-end (= Net assets)	193,182,339.75	

Notes to the annual financial statements

Number of securities issued or redeemed

	By units	By amount
CAPI I UNIT		
Units subscribed for during the financial year	138.467	15,253,301.66
Units redeemed during the financial year	-1.390	-153,268.26
Net balance of subscriptions/redemptions	137.077	15,100,033.40
CAPI RC UNIT		
Units subscribed for during the financial year	103,355.383871	10,945,125.52
Units redeemed during the financial year	-543,140.962582	-57,084,633.74
Net balance of subscriptions/redemptions	-439,785.578711	-46,139,508.22
CAPI S UNIT		
Units subscribed for during the financial year	2,642.8516	293,497.56
Units redeemed during the financial year	-31,444.0039	-3,398,341.98
Net balance of subscriptions/redemptions	-28,801.1523	-3,104,844.42

Subscription and/or redemption fees:

	By amount
CAPI I UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI RC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI S UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00

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)
FR0013266640	CAPI I UNIT	Accumulation	EUR	14,922,772.27	139.077	107,298.63
FR0013266624	CAPI RC UNIT	Accumulation	EUR	174,372,922.93	1,743,033.728664	100.03
FR0013298759	CAPI S UNIT	Accumulation	EUR	3,886,644.55	37,789.5061	102.84

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to the equity market (excluding convertible bonds)

	Exposure +/-	Breakdown of significant exposures by country				
		Italy +/-	France +/-	Germany +/-	Sweden +/-	Spain +/-
expressed in thousands of Euro						
Assets						
Equities and equivalent securities	182,391.04	44,276.80	28,596.99	21,746.20	21,052.09	17,181.23
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 instruments financial	0.00	N/A	N/A	N/A	N/A	N/A
Total	182,391.04	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)

	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
expressed in thousands of Euro					
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	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
Financial accounts	2,932.90	0.00	0.00	0.00	2,932.90
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
Financial accounts	-1,005.73	0.00	0.00	0.00	-1,005.73
Off-balance sheet items					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	0.00	0.00	0.00	1,927.17

Direct and indirect exposure to different markets

[illegible]

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	SEK +/-	DKK +/-	CHF +/-	NOK +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	21,052.09	17,389.82	9,873.15	3,831.56	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	332.38	0.00	0.00	0.00	0.00
Financial accounts	1,085.69	0.00	0.00	0.00	2.14
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	-145.26	-717.68	-96.13	-46.66
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	22,470.16	17,244.56	9,155.47	3,735.43	-44.52

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	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

expressed in thousands of Euro	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments	0.00	
Receivables on financial securities received under 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		0.00
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

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

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	45,858.05
Deferred settlement sales	1,156,267.64
Amortised bonds	0.00
Security deposits	0.00
Management fees	0.00
Other miscellaneous creditors	0.00
Total receivables	1,202,125.69
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-184,119.22
Management fees	-295,881.75
Security deposits	0.00
Other miscellaneous debtors	-10,170.72
Total payables	-490,171.69
Total receivables and payables	711,954.00

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI I UNIT	31/03/2025
Fixed fees	45,592.91
Fixed fees as a percentage of current fees	0.95
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	53.01

CAPI RC UNIT	31/03/2025
Fixed fees	3,814,875.35
Fixed fees as a percentage of current fees	1.80
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	894.49

CAPI S UNIT	31/03/2025
Fixed fees	68,632.33
Fixed fees as a percentage of current fees	1.20
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	20.85

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)		31/03/2025
Collateral received		0.00
Of which financial instruments received as collateral and not recorded in the balance sheet		0.00
Collateral given:		0.00
Of which financial instruments pledged as collateral and held in their original position		0.00
Financing commitments received but not yet drawn down		0.00
Financing commitments delivered but not yet drawn down		0.00
Other off-balance-sheet commitments		0.00
Total		0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
UCI and investment fund units			
	FR0000979825	CM-AM CASH ISR-IC	6,556,325.64
	FR0007482591	LFP FRANCE PME C	1,595,847.54
Total			8,152,173.18

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	574,970.18	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	574,970.18	
Retained earnings	0.00	
Distributable amounts pertaining to net income	574,970.18	

CAPI I UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	165,743.40	
Total	165,743.40	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	376,256.27	
Total	376,256.27	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	32,970.51	
Total	32,970.51	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	-9,171,079.32	
Interim dividends on net realised capital gains and losses during the year (*)	0.00	
Net realised capital gains or losses to be appropriated	-9,171,079.32	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	-9,171,079.32	

CAPI I UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	-704,463.00	
Total	-704,463.00	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	-8,282,806.78	
Total	-8,282,806.78	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	-183,809.54	
Total	-183,809.54	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
Equities and equivalent securities			182,391,040.05	94.41
Equities and equivalent securities traded on a regulated or similar market			182,391,040.05	94.41
Aerospace and Defence			5,341,766.38	2.76
DASSAULT AVIATION	EUR	8,000	2,440,000.00	1.26
SAAB AB B O.N.	SEK	80,000	2,901,766.38	1.50
Agri-food			6,045,005.01	3.13
AAK	SEK	160,000	4,128,005.01	2.14
VISCOFAN	EUR	30,000	1,917,000.00	0.99
Personal products			7,410,400.00	3.84
BRUNELLO CUCINELLI	EUR	21,000	2,217,600.00	1.15
INTERCOS SPA	EUR	170,000	2,193,000.00	1.14
MONCLER	EUR	53,000	2,999,800.00	1.55
Automobile and component suppliers			3,892,200.00	2.01
CIE AUTOMOTIVE	EUR	100,000	2,250,000.00	1.16
PIRELLI SPECIALI	EUR	300,000	1,642,200.00	0.85
Building and construction materials			18,907,465.92	9.79
ARCADIS	EUR	44,000	2,068,000.00	1.07
CAREL INDUSTRIES S.P.A.	EUR	241,569	4,072,853.34	2.11
KINGSPAN GROUP	EUR	80,000	5,932,000.00	3.07
SWECO CL.B	SEK	330,000	5,467,210.92	2.83
SYSTEMAIR	SEK	200,000	1,367,401.66	0.71
Beverages			9,541,805.22	4.94
CARLSBERG S.B	DKK	17,500	2,056,671.05	1.07
CORTICEIRA AMORIM ESC.	EUR	290,000	2,320,000.00	1.20
ROYAL UNIBREW	DKK	70,000	5,165,134.17	2.67
Chemicals			2,128,950.00	1.10
SOL	EUR	57,000	2,128,950.00	1.10
Construction / Materials			1,077,658.09	0.56
MUNTERS GROUP ABB	SEK	115,000	1,077,658.09	0.56
Non-renewable energy			9,401,814.51	4.87
MAIRE TECNIMONT	EUR	450,000	3,971,250.00	2.06
SUBSEA 7	NOK	260,000	3,831,564.51	1.98
TECNICAS REUNIDAS SA	EUR	100,000	1,599,000.00	0.83
Electronic and electrical equipment			3,705,994.65	1.92
VAISALA OYJ- A SHS	EUR	83,001	3,705,994.65	1.92
Leisure equipment			2,931,900.00	1.52
PIAGGIO AND CO.	EUR	600,000	1,145,400.00	0.59
TECHNOGYM	EUR	150,000	1,786,500.00	0.93
Medical equipment and services			23,459,403.19	12.14
AMPLIFON	EUR	340,000	6,349,500.00	3.29
BIOMERIEUX	EUR	55,000	6,281,000.00	3.25

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
EMBLA MEDICAL	DKK	625,000	2,354,033.19	1.22
MEDACTA GROUP LTD	CHF	28,000	3,702,789.23	1.92
SCHOTT PHARMA AG & CO. KGAA	EUR	85,000	2,000,900.00	1.03
STRAUMANN HOLDING	CHF	25,000	2,771,180.77	1.43
General Industry			6,579,328.60	3.40
VIDRALA	EUR	71,282	6,579,328.60	3.40
Industrial engineering			9,120,150.06	4.72
INTERPUMP GROUP	EUR	119,383	3,918,150.06	2.03
RATIONAL	EUR	6,800	5,202,000.00	2.69
Real estate investment and services			928,801.13	0.48
JM	SEK	70,000	928,801.13	0.48
Software and IT Services			20,069,204.49	10.39
ALTEN	EUR	23,000	2,058,500.00	1.07
BECHTLE	EUR	95,000	3,249,000.00	1.68
IONOS GROUP SE	EUR	85,000	2,171,750.00	1.12
REPLY	EUR	40,000	6,032,000.00	3.12
SOPRA STERIA GROUP	EUR	30,000	5,133,000.00	2.66
TEMENOS	CHF	20,000	1,424,954.49	0.74
IT equipment			2,793,060.00	1.45
BE SEMICONDUCTOR	EUR	13,000	1,237,860.00	0.64
TECHNOPROBE SPA	EUR	270,000	1,555,200.00	0.81
Media			1,078,000.00	0.56
STROEER	EUR	20,000	1,078,000.00	0.56
Industrial metals and mining			1,060,343.70	0.55
APERAM	EUR	35,463	1,060,343.70	0.55
Pharmacy/Biotechnology/Marijuana Producers			15,562,581.17	8.06
ALK ABELLO CL.B	DKK	290,000	5,395,276.52	2.80
LABORATORIOS FARMACEUTIC.ROVI	EUR	45,000	2,317,500.00	1.20
NOVONESIS A/S (NOVOZYMES A/S)B	DKK	45,000	2,418,706.27	1.25
SWEDISH ORPHAN BIOVITRUM	SEK	105,000	2,780,598.38	1.44
VIRBAC	EUR	9,000	2,650,500.00	1.37
Household goods and home construction			13,178,796.84	6.82
DE LONGHI	EUR	140,000	4,264,400.00	2.21
HUSQVARNA AB CL.B	SEK	550,000	2,400,646.84	1.24
SEB	EUR	75,000	6,513,750.00	3.37
Consumer services			4,194,950.00	2.17
SIXT ORD.	EUR	53,000	4,194,950.00	2.17
Investment banking and brokerage services			1,974,221.09	1.02
SWISSQUOTE GROUP HOLDING	CHF	5,000	1,974,221.09	1.02
Personal care pharmacies and grocery stores			2,518,400.00	1.30
PUIG BRANDS SA-B	EUR	160,000	2,518,400.00	1.30

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
Industrial transport			5,674,600.00	2.94
ID LOGISTICS GROUP	EUR	5,000	1,825,000.00	0.95
JUNGHEINRICH	EUR	120,000	3,849,600.00	1.99
Travel and Leisure			3,814,240.00	1.97
DO CO	EUR	13,000	2,119,000.00	1.09
PLUXEE NV	EUR	90,000	1,695,240.00	0.88
UCI and investment fund Units			8,152,173.18	4.22
UCITS and equivalents from other EU member states			6,556,325.64	3.39
CM-AM CASH ISR-IC	EUR	12	6,556,325.64	3.39
AIF and equivalents from other EU member states			1,595,847.54	0.83
LFP FRANCE PME C	EUR	2,624.40392	1,595,847.54	0.83
Total			190,543,213.23	98.63

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 rates

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – foreign exchange

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – Credit risk

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposures

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge a unit class

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	190,543,213.23
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	0.00
Total Forward financial instruments - equities	0.00
Total Forward financial instruments - Interest rates	0.00
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	4,135,025.02
Other liabilities (-)	-1,495,898.50
Total = net assets	193,182,339.75

CM-AM GLOBAL INNOVATION SUB-FUND

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

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A)¹	376,442,249.74	
Traded on a regulated or equivalent market	376,442,249.74	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
UCI and investment fund units (E)	0.00	
UCITS	0.00	
AIF and equivalents from other EU member states	0.00	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	600,042.50	
Temporary securities transactions (H)	0.00	
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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	377,042,292.24	
Receivables and asset adjustment accounts	1,494,764.90	
Financial accounts	21,528,598.88	
Subtotal assets other than eligible assets II¹	23,023,363.78	
Total Assets I + II	400,065,656.02	

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

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

	31/03/2025	28/03/2024
Equity:		
Capital	387,642,741.18	
Net income carried forward	0.00	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	9,091,108.32	
Shareholders' equity:	396,733,849.50	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	600,042.50	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	600,042.50	
Other liabilities:		
Payables and accrued charges and deferred income	2,731,764.02	
Bank overdrafts	0.00	
Sub-total other liabilities IV	2,731,764.02	
TOTAL LIABILITIES I + III + IV	400,065,656.02	

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

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	2,503,564.19	
Income from bonds	0.00	
Income from debt securities	0.00	
Income from UCI units*	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	627,943.50	
Sub-total Income from financial transactions	3,131,507.69	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	0.00	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	-8,936.43	
Sub-total expenses in respect of financial transactions	-8,936.43	
Total net financial income (A)	3,122,571.26	
Other income:		
Distribution of management fees to the UCI	0.00	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-7,008,804.28	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-7,008,804.28	
Sub-total net income before adjustments C = A + B	-3,886,233.02	
Adjustment of net income for the financial year (D)	458,399.08	
Net income I = C + D	-3,427,833.94	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	55,495,637.48	
External transaction and disposal costs	-388,490.47	
Research fees	-26,042.29	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	55,081,104.72	
Adjustment of net realised capital gains/losses F	-3,829,820.52	
Net realised gains/losses II = E + F	51,251,284.20	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-41,881,341.72	
Exchange differences on foreign currency accounts	-92,697.49	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	-41,974,039.21	

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

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	3,241,697.27	
Net unrealised gains/losses III = G + H	-38,732,341.94	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year K	0.00	
Total interim dividends paid in respect of the year IV = J + K	0.00	
Net income = I + II + II + III + IV	9,091,108.32	

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

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Total net assets	396,733,849.50	429,906,707.62	135,344,460.21	165,773,018.08	346,650,977.68
CAPI IC UNIT					
Net assets	13,400,320.41	12,782,660.94	9,708,628.24	10,728,174.42	5,095,807.41
Number of units	103.025	101.070	100.500	99.900	48.000
Net asset value per unit	130,068.62	126,473.34	96,603.26	107,389.13	106,162.65
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	16,299.82	1,520.58	1,826.15	14,092.28	2,163.23
CAPI RC UNIT					
Net assets	347,693,256.43	385,311,646.70	101,969,890.58	128,541,119.96	276,994,890.31
Number of units	190,539.808161	216,011.639665	74,223.957895	83,747.937000	181,548.280000
Net asset value per unit	1,824.78	1,783.75	1,373.81	1,534.85	1,525.73
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	219.17	8.65	19.32	192.32	40.64
CAPI S UNIT					
Net assets	35,640,272.66	31,812,399.98	23,665,941.39	26,503,723.70	64,560,279.96
Number of units	19,126.0989	17,516.1197	16,982.8876	17,074.8303	41,968.3320
Net asset value per unit	1,863.43	1,816.17	1,393.51	1,552.21	1,538.30
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	229.20	14.66	23.64	199.34	46.43

ACCOUNTING POLICIES

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

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

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

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

2. Accounting policies applied during the year

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

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0013298338	Max. 2.4% incl. tax including financial management fees: Max. 2.29% incl. tax including operating costs and other services: Max. 0.11% incl. tax	Net assets
S	FR0013298346	Max. 2.01% incl. tax including financial management fees: Max. 1.9% incl. tax including operating costs and other services: Max. 0.11% incl. tax	Net assets
IC	FR0013529534	Max. 1.2% incl. tax including financial management fees: Max. 1.09% incl. tax including operating costs and other services: Max. 0.11% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0013298338	N/A
S	FR0013298346	N/A
IC	FR0013529534	N/A

Performance fee

FR0013298338 RC Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the MSCI AC WORD INDEX dividends reinvested

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

The excess return to which the rate of 15% (Incl. tax) applies is equal to the difference between:

- the net asset value of the fund before taking into account the performance fee provision, and
- the value of a benchmark asset with a maximum performance equal to:
 - o the index (or, where applicable, the indicator) over the calculation period and recording the same variations linked to subscriptions/redemptions as the fund
 - o zero performance compared to the last closing net asset value (or first net asset value if this is the first year of the fund's existence).

(2) With effect from the financial year beginning 1 April 2022, any underperformance of the SICAV in relation to the index is offset before outperformance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee

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

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is set aside.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) The asset management company will be entitled to outperformance fees on shares redeemed during the year.

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

FR0013298346 S Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the MSCI AC WORD INDEX dividends reinvested

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

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- the value of a benchmark asset with a maximum performance equal to:
 - o the index (or, where applicable, the indicator) over the calculation period and recording the same variations linked to subscriptions/redemptions as the fund
 - o zero performance compared to the last closing net asset value (or first net asset value if this is the first year of the fund's existence).

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(4) The asset management company will be entitled to outperformance fees on shares redeemed during the year.

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FR0013529534 IC Unit

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- the net asset value of the fund before taking into account the performance fee provision, and
- the value of a benchmark asset with a maximum performance equal to:
 - o the index (or, where applicable, the indicator) over the calculation period and recording the same variations linked to subscriptions/redemptions as the fund
 - o zero performance compared to the last closing net asset value (or first net asset value if this is the first year of the fund's existence).

(2) With effect from the financial year beginning 1 April 2022, any underperformance of the SICAV in relation to the index is offset before outperformance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee

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

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is set aside.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) The asset management company will be entitled to outperformance fees on shares redeemed during the year.

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

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

	Net Over/Under performance *	Under performance to be offset the following year	Performance fee paid
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0%**	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%***	NO
YEAR 19	5%	0%	YES

Notes on the example above:

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

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

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

Retrocessions

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

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

Transaction fees

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

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

Valuation methods

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

Equities and similar listed securities (French and foreign securities):

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

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

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

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

Securitisation funds:

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

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

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

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

Unlisted transferable securities:

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

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- For 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: Last price of the day or settlement price of the day.

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

Options:

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

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

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

Swaps:

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

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

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

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

Forward exchange contracts:

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

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

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

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

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information:

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

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Additional information concerning the content of the appendix

Appendix:

1. Regarding the table on direct exposure to credit markets:

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

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

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

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

2. Regarding the table of assets and liabilities:

The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.

3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	429,906,707.62	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	119,414,736.54	
Redemptions (net of redemption fees retained by the UCI)	-161,808,427.15	
Net profit/loss for the financial year before adjustments	-3,886,233.02	
Net realised capital gains/losses before adjustments	55,081,104.72	
Change in unrealised gains/losses before adjustments	-41,974,039.21	
Distribution of prior year's net income	0.00	
Distribution of prior year's net realised capital gains and losses	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on net realised capital gains or losses during the year	0.00	
Other items	0.00	
Shareholders' equity at year-end (= Net assets)	396,733,849.50	

Notes to the annual financial statements

Number of securities issued or redeemed

	By units	By amount
CAPI IC UNIT		
Units subscribed for during the financial year	2.141	297,760.27
Units redeemed during the financial year	-0.186	-25,792.93
Net balance of subscriptions/redemptions	1.955	271,967.34
CAPI RC UNIT		
Units subscribed for during the financial year	52,896.960741	104,600,057.33
Units redeemed during the financial year	-78,368.792245	-150,789,222.88
Net balance of subscriptions/redemptions	-25,471.831504	-46,189,165.55
CAPI S UNIT		
Units subscribed for during the financial year	7,264.2287	14,516,918.94
Units redeemed during the financial year	-5,654.2495	-10,993,411.34
Net balance of subscriptions/redemptions	1,609.9792	3,523,507.60

Subscription and/or redemption fees:

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

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)
FR0013529534	CAPI IC UNIT	Accumulation	EUR	13,400,320.41	103.025	130,068.62
FR0013298338	CAPI RC UNIT	Accumulation	EUR	347,693,256.43	190,539.808161	1,824.78
FR0013298346	CAPI S UNIT	Accumulation	EUR	35,640,272.66	19,126.0989	1,863.43

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to the equity market (excluding convertible bonds)

	Exposure +/-	Breakdown of significant exposures by country				
		United States +/-	China +/-	France +/-	Taiwan +/-	Singapore +/-
expressed in thousands of Euro						
Assets						
Equities and equivalent securities	376,442.25	254,429.44	26,514.08	23,803.15	18,616.83	10,510.27
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 instruments financial	0.00	N/A	N/A	N/A	N/A	N/A
Total	376,442.25	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	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
Financial accounts	21,528.60	0.00	0.00	0.00	21,528.60
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
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	0.00	0.00	0.00	21,528.60

Direct and indirect exposure to different markets

[illegible]

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to the foreign exchange market

expressed in thousands of Euro	USD +/-	HKD +/-	JPY +/-	KRW +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	303,252.91	23,351.35	7,520.46	7,418.61	3,162.73
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	184.02	0.00	36.84	69.21	0.00
Financial accounts	4,116.86	50.81	24.52	0.00	279.24
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	307,553.79	23,402.16	7,581.82	7,487.82	3,441.97

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	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

	Current value of a receivable	Current value of a liability
expressed in thousands of Euro		
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments	0.00	
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		0.00
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

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

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	290,064.95
Deferred settlement sales	358,949.75
Amortised bonds	0.00
Security deposits	845,750.20
Management fees	0.00
Other miscellaneous creditors	0.00
Total receivables	1,494,764.90
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-2,051,634.29
Management fees	-654,087.44
Security deposits	0.00
Other miscellaneous debtors	-26,042.29
Total payables	-2,731,764.02
Total receivables and payables	-1,236,999.12

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI IC UNIT	31/03/2025
Fixed fees	138,649.11
Fixed fees as a percentage of current fees	1.00
Variable fees	70.07
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI RC UNIT	31/03/2025
Fixed fees	6,403,066.32
Fixed fees as a percentage of current fees	1.50
Variable fees	30,410.49
Variable fees as a percentage of current fees	0.01
Management fees paid to third parties (Retrocession)	0.00

CAPI S UNIT	31/03/2025
Fixed fees	427,424.58
Fixed fees as a percentage of current fees	1.20
Variable fees	9,183.71
Variable fees as a percentage of current fees	0.03
Management fees paid to third parties (Retrocession)	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	31/03/2025
Collateral received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Collateral given:	0.00
Of which financial instruments pledged as collateral and held in their original position	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
Total			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

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	-3,427,833.94	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	-3,427,833.94	
Retained earnings	0.00	
Distributable amounts pertaining to net income	-3,427,833.94	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	-48,490.71	
Total	-48,490.71	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	-3,163,527.36	
Total	-3,163,527.36	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	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

CAPIS UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	-215,815.87	
Total	-215,815.87	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	51,251,284.20	
Interim dividends on net realised capital gains and losses during the year (*)	0.00	
Net realised capital gains or losses to be appropriated	51,251,284.20	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	51,251,284.20	

CAPI IC UNIT

Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	1,727,779.62	
Total	1,727,779.62	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI RC UNIT

Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	44,923,896.57	
Total	44,923,896.57	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI S UNIT

Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	4,599,608.01	
Total	4,599,608.01	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
Equities and equivalent securities			376,442,249.74	94.89
Equities and equivalent securities traded on a regulated or similar market			376,442,249.74	94.89
Aerospace and Defence			10,120,032.60	2.55
AIRBUS	EUR	62,170	10,120,032.60	2.55
Distributors			22,963,298.28	5.79
ALIBABA GROUP HOLDING SERIE S	HKD	535,200	8,129,491.62	2.05
AMAZON COM	USD	84,328	14,833,806.66	3.74
Renewable energy			3,589,274.76	0.91
FIRST SOLAR	USD	30,706	3,589,274.76	0.91
Electronic and electrical equipment			10,683,197.65	2.69
HITACHI LTD	JPY	351,100	7,520,464.57	1.89
NARI TECHNOLOGY A	CNY	1,134,598	3,162,733.08	0.80
Telecommunications equipment			11,602,207.87	2.92
MOTOROLA SOLUTIONS	USD	28,663	11,602,207.87	2.92
Medical equipment and services			28,424,087.65	7.16
BOSTON SCIENTIFIC	USD	149,824	13,973,969.23	3.52
DEXCOM	USD	40,846	2,578,932.45	0.65
INTUITIVE SURGICAL	USD	25,925	11,871,185.97	2.99
Telecommunications service providers			15,834,667.25	3.99
NETFLIX	USD	7,687	6,627,550.03	1.67
T-MOBILE US	USD	37,338	9,207,117.22	2.32
Software and IT Services			114,794,065.20	28.94
ALPHABET CL.C	USD	77,590	11,207,364.74	2.82
CROWDSTRIKE HOLDINGS	USD	23,589	7,689,542.92	1.94
DASSAULT SYSTEMES	EUR	126,814	4,430,881.16	1.12
DATADOG INCA	USD	59,838	5,488,653.83	1.38
MEITUAN DIANPINGB	HKD	280,300	5,182,363.41	1.31
META PLATFORMS CLA	USD	21,306	11,353,482.03	2.86
MICROSOFT	USD	55,905	19,402,901.21	4.89
ORACLE	USD	56,757	7,336,534.92	1.85
PALO ALTO NETWORKS	USD	40,432	6,378,805.92	1.61
PLANISWARE	EUR	48,782	1,138,571.88	0.29
SALESFORCE	USD	46,107	11,439,787.83	2.88
SERVICENOW	USD	10,345	7,614,708.12	1.92
SYNOPSYS	USD	15,362	6,090,970.51	1.54
TENCENT	HKD	170,223	10,039,496.72	2.53
IT equipment			77,514,616.32	19.54
APPLE	USD	39,822	8,178,310.71	2.06
ARM HOLDINGS PLC-ADR	USD	24,642	2,432,987.41	0.61
BROADCOM INC	USD	57,451	8,893,325.56	2.24
KLA	USD	7,248	4,555,464.50	1.15

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
NVIDIA CORP	USD	152,037	15,234,624.69	3.84
SCHNEIDER ELECTRIC	EUR	38,499	8,113,664.25	2.05
SK HYNIX	KRW	61,988	7,418,611.06	1.87
TAIWAN SEMICONDUCTOR-SP ADR	USD	121,301	18,616,832.47	4.69
VERTIV HOLDINGS CAT.A	USD	60,983	4,070,795.67	1.03
Industry support services			27,613,399.65	6.96
BLOCK CL.A	USD	98,322	4,938,826.05	1.24
FISERV	USD	49,539	10,114,365.17	2.55
NEXI S.P.A.	EUR	1,615,030	7,933,027.36	2.00
NU HOLDINGS LIMITED	USD	488,746	4,627,181.07	1.17
Consumer services			18,589,524.12	4.69
MERCADOLIBRE	USD	4,943	8,915,634.62	2.25
UBER TECHNOLOGIES	USD	143,608	9,673,889.50	2.44
Financial and credit services			20,483,045.75	5.16
MASTERCARD CL.A	USD	40,419	20,483,045.75	5.16
Travel and Leisure			14,230,832.64	3.59
MAKEMYTRIP	USD	41,067	3,720,557.81	0.94
TRIP COM GROUP ADR	USD	178,797	10,510,274.83	2.65
Total			376,442,249.74	94.89

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 rates

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – foreign exchange

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – Credit risk

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposures

Forward Financial Instruments – Other exposure				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
STX50E-EUX 0625	233.00	0.00	600,042.50	12,228,748.70
Sub-total		0.00	600,042.50	12,228,748.70
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	600,042.50	12,228,748.70

(*) 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))	376,442,249.74
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	0.00
Total Forward financial instruments - equities	0.00
Total Forward financial instruments - Interest rates	0.00
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	-600,042.50
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	23,623,406.28
Other liabilities (-)	-2,731,764.02
Total = net assets	396,733,849.50

CM-AM SHORT TERM BONDS SUB-FUND

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

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A) ¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B) ¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C) ¹	245,575,396.98	
Traded on a regulated or equivalent market	245,575,396.98	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	161,663,414.77	
Traded on a regulated or equivalent market	161,663,414.77	
Not traded on a regulated or equivalent market	0.00	
UCI and investment fund units (E)	691,452.01	
UCITS	691,452.01	
AIF and equivalents from other EU member states	0.00	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	2,239,035.20	
Temporary securities transactions (H)	0.00	
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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	410,169,298.96	
Receivables and asset adjustment accounts	450,399.13	
Financial accounts	21,737,944.38	
Subtotal assets other than eligible assets II ¹	22,188,343.51	
Total Assets I + II	432,357,642.47	

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

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

	31/03/2025	28/03/2024
Equity:		
Capital	415,252,937.01	
Net income carried forward	0.00	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	16,213,691.40	
Shareholders' equity:	431,466,628.41	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	230,295.09	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	230,295.09	
Other liabilities:		
Payables and accrued charges and deferred income	660,716.35	
Bank overdrafts	2.62	
Sub-total other liabilities IV	660,718.97	
TOTAL LIABILITIES I + III + IV	432,357,642.47	

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

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	0.00	
Income from bonds	7,986,639.22	
Income from debt securities	6,529,694.14	
Income from UCI units*	0.00	
Income from forward financial instruments	2,833,596.33	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	890,032.06	
Sub-total Income from financial transactions	18,239,961.75	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	-1,053,679.24	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	-15,934.21	
Sub-total expenses in respect of financial transactions	-1,069,613.45	
Total net financial income (A)	17,170,348.30	
Other income:		
Distribution of management fees to the UCI	22,648.49	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-648,780.85	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-626,132.36	
Sub-total net income before adjustments C = A + B	16,544,215.94	
Adjustment of net income for the financial year (D)	-181,681.62	
Net income I = C + D	16,362,534.32	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	2,011,753.31	
External transaction and disposal costs	-7,052.73	
Research fees	0.00	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	2,004,700.58	
Adjustment of net realised capital gains/losses F	-7,568.47	
Net realised gains/losses II = E + F	1,997,132.11	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-2,148,283.78	
Exchange differences on foreign currency accounts	0.01	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	-2,148,283.77	

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

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	2,308.74	
Net unrealised gains/losses III = G + H	-2,145,975.03	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the year	0.00	
Total interim dividends paid in respect of the year IV = J + K	0.00	
Net income = I + II + III + IV	16,213,691.40	

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

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Total net assets	431,466,628.41	356,167,263.10	369,584,882.41	466,564,301.50	207,629,652.90
CAPI IC UNIT					
Net assets	431,466,425.81	356,167,263.10	369,584,882.41	466,564,301.50	207,629,652.90
Number of units	3,958.030404	3,394.931769	3,661.382550	4,662.931610	2,066.591000
Net Asset Value	109,010.38	104,911.46	100,941.34	100,058.14	100,469.63
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	4,638.57	2,294.11	260.30	-8.21	167.51
CAPI RC UNIT					
Net assets	101.32				
Number of units	1.000000				
Net Asset Value	101.32				
Distribution per unit of net income (including interim dividends)	0.00				
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00				
Tax credit per unit transferred to the holder (natural person)	0.000				
Accumulation per unit	1.87				
CAPI S UNIT					
Net assets	101.28				
Number of units	1.000000				
Net Asset Value	101.28				
Distribution per unit of net income (including interim dividends)	0.00				
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00				
Tax credit per unit transferred to the holder (natural person)	0.000				
Accumulation per unit	1.87				

ACCOUNTING POLICIES

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

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

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

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

2. Accounting policies applied during the year

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

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

Fixed management fees (maximum rate)

		Fixed management fees	Basis
IC	FR0013373206	Max. 0.5% incl. tax including financial management fees: Max. 0.45% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
S	FR001400TDM8	Max. 0.6% incl. tax including financial management fees: Max. 0.55% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
RC	FR0013517646	Max. 0.55% incl. tax including financial management fees: Max. 0.5% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
IC	FR0013373206	N/A
S	FR001400TDM8	N/A
RC	FR0013517646	N/A

Performance fee

FR0013373206 IC Unit

N/A

FR001400TDM8 S Unit

N/A

FR0013517646 RC 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
N/A			

Valuation methods

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

Equities and similar listed securities (French and foreign securities):

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 similar debt securities (French and foreign securities) and EMTNs:

These securities are valued at their market price:

The price used for valuation depends on where the security is listed: European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: Previous day's closing price

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

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

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

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

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

Units in securitisation vehicles:

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

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

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

Unlisted securities:

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

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- For 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 listed on North-American exchanges are valued using: 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:

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

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

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

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information:

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

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Additional information concerning the content of the appendix

Appendix:

1. Regarding the table on direct exposure to credit markets:

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

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

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

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

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

Crédit Mutuel Asset Management uses a proprietary model, independent of agency ratings, to determine the long-term and short-term internal ratings of issuers, based, among other things, on the issuer's financial and non-financial data. This excludes sovereign, quasi-sovereign and supranational issuers, for which internal long-term and short-term ratings are based on the ratings of the three main credit rating agencies (S&P, Moody's and Fitch).

Furthermore, no internal ratings are assigned by our Group's analysts to entities within our Group, in accordance with the principle that one cannot rate oneself, as this would be tantamount to being both judge and jury.

Internal ratings for securities are determined based on issuer ratings using an algorithm that takes their seniority into account.

2. Regarding the table of assets and liabilities:

The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.

3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	356,167,263.10	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	336,370,205.36	
Redemptions (net of redemption fees retained by the UCI)	-277,471,472.80	
Net profit/loss for the financial year before adjustments	16,544,215.94	
Net realised capital gains/losses before adjustments	2,004,700.58	
Change in unrealised gains/losses before adjustments	-2,148,283.77	
Distribution of prior year's net income	0.00	
Distribution of prior year's net realised capital gains and losses	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on realised capital gains or losses during the year	0.00	
Other items	0.00	
Shareholders' equity at year-end (= Net assets)	431,466,628.41	

Notes to the annual financial statements

Number of securities issued or redeemed

	By units	By amount
CAPI IC UNIT		
Units subscribed for during the financial year	3,145.490056	336,370,005.36
Units redeemed during the financial year	-2,582.391421	-277,471,472.80
Net balance of subscriptions/redemptions	563.098635	58,898,532.56
CAPI RC UNIT		
Units subscribed for during the financial year	1.000000	100.00
Units redeemed during the financial year	0.000000	0.00
Net balance of subscriptions/redemptions	1.000000	100.00
CAPI S UNIT		
Units subscribed for during the financial year	1.000000	100.00
Units redeemed during the financial year	0.000000	0.00
Net balance of subscriptions/redemptions	1.000000	100.00

Subscription and/or redemption fees:

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

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)
FR0013373206	CAPI IC UNIT	Accumulation	EUR	431,466,425.81	3,958.030404	109,010.38
FR0013517646	CAPI RC UNIT	Accumulation	EUR	101.32	1.000000	101.32
FR001400TDM8	CAPI S UNIT	Accumulation	EUR	101.28	1.000000	101.28

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	245,575.40	101,529.50	144,045.90	0.00	0.00
Debt securities	161,663.41	146,592.91	15,070.50	0.00	0.00
Temporary transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	21,737.94	0.00	0.00	0.00	21,737.94
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions	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	-824.86	30,000.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	247,297.55	189,116.40	0.00	21,737.94

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	7,049.31	13,531.57	52,431.76	166,700.34	5,862.42	0.00	0.00
Debt securities	141,706.22	9,915.65	0.00	10,041.54	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	21,737.94	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	0.00	0.00	9,886.17	19,288.97	0.00	0.00	0.00
Other Instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	170,493.47	23,447.22	62,317.93	196,030.85	5,862.42	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	CHF +/-	USD +/-	GBP +/-		Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	8,424.08	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	0.02	0.01	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	-8,747.98	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	-323.90	0.02	0.01	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	230,240.21	2,944.89	12,390.30
Debt securities	80,849.35	68,320.02	12,494.04
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	311,089.56	71,264.91	24,884.34

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

expressed in thousands of Euro	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments		
CMCIC MARCHÉS	146.38	
NatWest Markets NV	36.29	
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		
Banco Bilbao Vizcaya Argentaria SA		131.94
UniCredit Bank GmbH		67.15
ABN AMRO NLD		31.21
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

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

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	0.00
Deferred settlement sales	450,358.11
Amortised bonds	0.00
Security deposits	0.00
Management fees	41.02
Other miscellaneous creditors	0.00
Total receivables	450,399.13
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-605,122.19
Management fees	-55,594.16
Security deposits	0.00
Other miscellaneous debtors	0.00
Total payables	-660,716.35
Total receivables and payables	-210,317.22

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI IC UNIT	31/03/2025
Fixed fees	648,780.85
Fixed fees as a percentage of current fees	0.15
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	22,648.49

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

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

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	31/03/2025
Collateral received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Collateral given:	0.00
Including Financial instruments given as collateral and held as such	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
Bonds and equivalent securities	XS1587911451	BFCM 2 5/8 03/31/27	2,987,951.51
UCI and investment fund units	FR0007033477	CM-AM INST SHORT TERM-C	472,190.18
	FR0014007LZ3	CM-AM INST SHORT TERM-IC	219,261.83
Total			3,679,403.52

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	16,362,534.32	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	16,362,534.32	
Retained earnings	0.00	
Distributable amounts pertaining to net income	16,362,534.32	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	16,362,531.52	
Total	16,362,531.52	
* Information on interim dividends paid		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	
Tax Credits attached to the distribution of net income		

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	1.40	
Total	1.40	
* Information on interim dividends paid		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	
Tax Credits attached to the distribution of net income		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

CAPITAL UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	1.40	
Total	1.40	
* Information on interim dividends paid		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	
Tax Credits attached to the distribution of net income		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	1,997,132.11	
Interim dividends on net realised capital gains and losses during the financial year	0.00	
Net realised capital gains or losses to be appropriated	1,997,132.11	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	1,997,132.11	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	1,997,131.17	
Total	1,997,131.17	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	0.47	
Total	0.47	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	0.47	
Total	0.47	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		

Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
Bonds			245,575,396.98	56.92
Other bonds and similar financial instruments traded on a regulated or similar market			245,575,396.98	56.92
Agri-food			747,362.86	0.17
BEL 4.375%24-110429	EUR	7	747,362.86	0.17
Automobile and component suppliers			28,846,973.26	6.69
PORSCHÉ A HLDG 4,5%23-270928	EUR	526	559,829.58	0.13
TOYOTA Float 10/16/26	EUR	10,000	10,083,334.44	2.34
VOLKSWAGEN BANK 4,25%23-070126	EUR	70	7,147,680.82	1.66
VW Float 06/10/27	EUR	11,000	11,056,128.42	2.56
Banking			137,254,932.82	31.81
ABN AMRO 3,625%23-100126 292	EUR	40	4,070,815.34	0.94
ABNANV Float 01/21/28	EUR	100	10,071,695.56	2.33
ANZ Float 10/29/27	EUR	10,000	10,056,492.22	2.33
BFCM 2 5/8 03/31/27	EUR	30	2,987,951.51	0.69
BMO Float 04/12/27	EUR	6,778	6,831,625.46	1.58
BNS Float 06/10/27	EUR	13,000	13,040,077.19	3.02
BPCE 3%16-190726 EMTN	EUR	3,800,000	3,824,788.67	0.89
CASA 2.30%16-241026	EUR	1,300,000	1,291,906.78	0.30
CBAAU Float 12/15/27	EUR	13,267	13,295,986.92	3.08
CCDJ Float 01/17/26	EUR	5,000	5,047,154.17	1.17
COMMERZBANK TV24-120327	EUR	17	1,708,965.94	0.40
CR.AG.SA TV20-220426 EMTN	EUR	50	5,044,410.27	1.17
CR.AGRICOLE 2.8%16-210726 TSR	EUR	1,000,000	1,003,222.22	0.23
CRED.AGRIC.2,80%15-161025 TSR	EUR	2,000,000	2,009,422.22	0.47
DEUTSCHE BANK TV24-150126	EUR	75	7,578,353.12	1.76
LLOYDS BANK GRP TV24-050327	EUR	6,500	6,536,795.78	1.51
MIZUHO INTL 0%24-160226	EUR	7,000	6,846,036.40	1.59
NACN Float 04/21/25	EUR	70	7,049,313.83	1.63
NATWEST MKTS 0,125%21-121125	EUR	442	435,967.97	0.10
RCI BANQUE 0,5%22-140725	EUR	1,333	1,329,133.02	0.31
RCI BQ 4,625%23-130726 EMTN	EUR	6,545	6,888,778.37	1.60
RENAUL Float 09/14/26	EUR	40	4,009,673.67	0.93
RY Float 11/04/26	EUR	9,000	9,047,273.25	2.10
SANTANDER CONSUM F 4,375%23-25	EUR	70	7,249,092.94	1.68
Chemicals			8,774,278.85	2.03
SIKA CAPITAL 3,75% 1126	EUR	5,415	5,584,007.34	1.29
SOLVAY 3.875%24-030428	EUR	30	3,190,271.51	0.74
Distributors			11,083,108.21	2.57

LEASYS Float 01/29/27	EUR	3,500	3,522,493.63	0.82
LEASYS Float 01/29/27	EUR	5,000	5,031,233.75	1.16
LEASYS Float 04/08/26	EUR	2,500	2,529,380.83	0.59

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
Non-renewable energy			2,908,981.16	0.68
SNAM TV24-150426	EUR	2,885	2,908,981.16	0.68
Medical equipment and services			8,424,083.19	1.95
TMO 0.832 09/07/26	CHF	1,600	8,424,083.19	1.95
Gas, water and multiple utilities services			2,944,884.25	0.68
HLD INF MET ENV 0,125% 160925	EUR	3,000	2,944,884.25	0.68
Industrial engineering			5,567,279.20	1.29
TRATON FIN LUX 3,75%24-270327	EUR	35	3,558,822.53	0.82
TRATON FIN LUX TV23-180925	EUR	20	2,008,456.67	0.47
Real estate investment and services			1,490,622.95	0.35
ARNDTN 1 1/2 05/28/26	EUR	15	1,490,622.95	0.35
IT equipment			726,572.95	0.17
ASML HLDG 3,5%23-061225	EUR	714	726,572.95	0.17
Household goods and home construction			1,901,319.45	0.44
WHIRLPOOL FIN L 1,1%17-091127	EUR	2,000	1,901,319.45	0.44
Industry support services			1,364,951.67	0.32
ELISGP 1 5/8 04/03/28	EUR	14	1,364,951.67	0.32
Consumer services			26,983,773.08	6.25
ALD 3,875% 22022027	EUR	41	4,206,150.69	0.97
ALDFP Float 10/06/25	EUR	125	12,632,484.72	2.93
ARVAL SERV LEAS 3.375%22-0126	EUR	6	606,988.19	0.14
ARVAL SERV LEAS 4.125%23-0426	EUR	40	4,207,867.40	0.97
ARVAL SERV LEAS 4.25%23-111125	EUR	52	5,330,282.08	1.24
Investment banking and brokerage services			6,556,273.08	1.52
SOCGEN 3 02/12/27	EUR	65	6,556,273.08	1.52
Debt securities			161,663,414.77	37.47
Debt securities traded on a regulated or similar market			161,663,414.77	37.47
Agri-food			22,453,970.17	5.21
AVRIL NCP29042025			12,472,340.46	2.89
BARRY CALLEB 0%25	EUR	12,500,000	9,981,629.71	2.32
Automobile and component suppliers			9,974,660.05	2.31
FRVIA NCP 300425	EUR	10,000,000	9,974,660.05	2.31
Banking			15,070,499.86	3.49
ALL.B. BMT05062026	EUR	10,000,000	10,041,538.00	2.33
STELLA BMT30042025	EUR	5,000,000	5,028,961.86	1.16
Distributors			8,982,739.64	2.08
FNAC NCP24042025	EUR	9,000,000	8,982,739.64	2.08
Electricity			20,856,470.18	4.84

ECP ACCIONA 060625	EUR	11,000,000	10,940,817.18	2.54
ECP ACCIONA3.06%25	EUR	10,000,000	9,915,653.00	2.30

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
Telecommunications service providers			7,985,530.15	1.85
ILIAD NCP22042025	EUR	8,000,000	7,985,530.15	1.85
General Industry			2,988,215.06	0.69
VERALL NCP 260525	EUR	3,000,000	2,988,215.06	0.69
Industrial engineering			9,937,053.60	2.30
CP FINCANTIERI 25	EUR	10,000,000	9,937,053.60	2.30
IT equipment			4,964,883.36	1.15
ECP ACCIONA3.02%25	EUR	5,000,000	4,964,883.36	1.15
Media			8,978,229.59	2.08
LAGARD NCP29042025	EUR	9,000,000	8,978,229.59	2.08
Industry support services			9,989,467.35	2.32
ELIS NCP14042025	EUR	10,000,000	9,989,467.35	2.32
Personal care pharmacies and grocery stores			27,487,115.33	6.37
ITMENT NCP07042025	EUR	15,000,000	14,993,071.45	3.47
L OCCI NCP07042025	EUR	12,500,000	12,494,043.88	2.90
Industrial transport			11,994,580.43	2.78
STEF NCP07042025	EUR	12,000,000	11,994,580.43	2.78
UCI and investment fund Units			691,452.01	0.16
UCITS and equivalents from other EU member states			691,452.01	0.16
CM-AM INST SHORT TERM-C	EUR	201.134836	472,190.18	0.11
CM-AM INST SHORT TERM-IC	EUR	2.021	219,261.83	0.05
Total			407,930,263.76	94.55

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

Instrument description	Current value shown on balance sheet		Exposure amount in Euro (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V CHF EUR 07/09/26	145,746.59	0.00	EUR	8,858,466.12	CHF	-8,712,719.53
V CHF EUR 08/09/25	634.79	0.00	EUR	35,896.34	CHF	-35,261.55
Total	146,381.38	0.00		8,894,362.46		-8,747,981.08

(*) 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				
SWTABA1901282.3547/O	3,000,000.00	0.00	31,213.04	3,000,000.00
SWTBBV1805262.8692/O	20,000,000.00	0.00	131,936.77	20,000,000.00
SWTHVB2601262.7837/O	10,000,000.00	0.00	67,145.28	10,000,000.00
SWTRBS190128OISEST/2	3,000,000.00	36,288.21	0.00	3,000,000.00
Sub-total		36,288.21	230,295.09	36,000,000.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		36,288.21	230,295.09	36,000,000.00

(*) 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))	407,930,263.76
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	146,381.38
Total Forward financial instruments - equities	0.00
Total Forward financial instruments - Interest rates	-194,006.88
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 (+)	24,244,709.12
Other liabilities (-)	-660,718.97
Total = net assets	431,466,628.41

CM-AM CONVICTIONS EURO SUB-FUND

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

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A) ¹	1,270,493,257.94	
Traded on a regulated or equivalent market	1,265,350,507.94	
Not traded on a regulated or equivalent market	5,142,750.00	
Convertible bonds (B) ¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C) ¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
UCI and investment fund units (E)	0.00	
UCITS	0.00	
AIF and equivalents from other EU member states	0.00	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	0.00	
Temporary securities transactions (H)	0.00	
Receivables on financial securities received under 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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	1,270,493,257.94	
Receivables and asset adjustment accounts	16,340,949.01	
Financial accounts	37,902,823.87	
Subtotal assets other than eligible assets II ¹	54,243,772.88	
Total Assets I + II	1,324,737,030.82	

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

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

	31/03/2025	28/03/2024
Equity:		
Capital	1,258,942,079.01	
Net income carried forward	0.00	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	61,835,794.78	
Shareholders' equity:	1,320,777,873.79	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	37.02	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	37.02	
Other liabilities:		
Payables and accrued charges and deferred income	3,959,120.01	
Bank overdrafts	0.00	
Sub-total other liabilities IV	3,959,120.01	
TOTAL LIABILITIES I + III + IV	1,324,737,030.82	

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

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	28,627,981.44	
Income from bonds	0.00	
Income from debt securities	0.00	
Income from UCI units*	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	1,069,210.55	
Sub-total Income from financial transactions	29,697,191.99	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	0.00	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	-43,398.81	
Sub-total expenses in respect of financial transactions	-43,398.81	
Total net financial income (A)	29,653,793.18	
Other income:		
Distribution of management fees to the UCI	0.00	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-17,922,771.17	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-17,922,771.17	
Sub-total net income before adjustments C = A + B	11,731,022.01	
Adjustment of net income for the financial year (D)	5,234,032.14	
Net income I = C + D	16,965,054.15	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	58,915,310.14	
External transaction and disposal costs	-2,588,600.06	
Research fees	-64,652.88	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	56,262,057.20	
Adjustment of net realised capital gains/losses F	11,706,310.41	
Net realised gains/losses II = E + F	67,968,367.61	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-11,373,378.40	
Exchange differences on foreign currency accounts	44,644.08	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	-11,328,734.32	

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

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	-11,768,892.66	
Net unrealised gains/losses III = G + H	-23,097,626.98	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the year	0.00	
Total interim dividends paid in respect of the year IV = J + K	0.00	
Net income = I + II + III + IV	61,835,794.78	

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

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	30/06/2021
Total net assets	1,320,777,873.79	889,003,208.62	690,645,262.89	656,052,060.37	520,026,866.03
CAPI IC UNIT					
Net assets	189,177,880.67	89,289,892.31	75,799,668.13	75,639,832.48	40,670,586.24
Number of units	7,456,621.371	3,723,621.289	3,865,078.039	3,944,174.837	2,062,295.843
Net Asset Value	25.37	23.97	19.61	19.17	19.72
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	1.82	1.14	0.11	0.41	0.00
CAPI IC USD-H UNIT					
Net assets	987.94				
Number of units	0.010				
Net Asset Value	98,794.00				
Distribution per unit of net income (including interim dividends)	0.00				
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00				
Tax credit per unit transferred to the holder (natural person)	0.000				
Accumulation per unit	1,174.00				
CAPI RC UNIT					
Net assets	956,815,787.12	661,313,113.35	511,808,928.83	489,069,689.76	412,425,620.78
Number of units	27,859,586.98357	20,149,582.33399	18,852,378.27193	18,200,274.10300	14,796,123.11300
Net Asset Value	34.34	32.82	27.14	26.87	27.87
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	2.12	1.26	-0.15	0.32	0.00

Notes to the annual financial statements

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	30/06/2021
CAPI S UNIT					
Net assets	174,782,184.56	138,400,202.96	103,036,665.93	91,342,538.13	66,930,659.01
Number of units	4,091,167.880	3,414,131.490	3,095,483.232	2,795,122.035	1,985,806.889
Net Asset Value	42.72	40.53	33.28	32.67	33.70
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	2.92	1.80	0.06	0.59	0.00
DIST PA UNIT					
Net assets	1,033.50				
Number of units	10.000000				
Net Asset Value	103.35				
Distribution per unit of net income (including interim dividends)	0.00				
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00				
Tax credit per unit transferred to the holder (natural person)	0.000				
Accumulation per unit	-0.43				

ACCOUNTING POLICIES

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

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

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

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

2. Accounting policies applied during the year

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

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

RC USD-H Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC USD-H Unit:

For income: total accumulation

For capital gains and losses: total accumulation

PA Unit:

For income: capitalisation and/or annual distribution and/or carry forward

For capital gains or losses: capitalisation and/or distribution and/or carry forward

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0013384963	Max. 2.25% incl. tax including financial management fees: Max. 2.2% incl. tax including operating costs and other services: Max. 0.05% incl. tax 2	Net assets
S	FR0013384971	Max. 1.5% incl. tax including financial management fees: Max. 1.45% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
IC	FR0013384989	Max. 0.8% incl. tax including financial management fees: Max. 0.75% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
RC USD- H	FR001400K406	Max. 2.25% incl. tax including financial management fees: Max. 2.2% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets

IC USD- H	FR001400K414	Max. 0.8% incl. tax including financial management fees: Max. 0.75% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
PA	FR001400P215	Max. 2.25% incl. tax including financial management fees: Max. 2.2% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0013384963	N/A
S	FR0013384971	N/A
IC	FR0013384989	N/A
RC USD -H	FR001400K406	N/A
IC USD -H	FR001400K414	N/A
PA	FR001400P215	N/A

Performance fee

FR0013384963 RC Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the EURO STOXX Net Return index

Basis: net assets

The performance fee is calculated using the indexed method.

The excess return to which the 15% tax-included rate applies is the difference between:

- the net asset value of the fund before taking into account the outperformance fee provision, and
- and

- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and has recorded the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance of the SICAV in relation to the index is offset before outperformance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee

Each time a net asset value is calculated:

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

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

(4) The asset management company will be entitled to outperformance fees on shares redeemed during the year.

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

FR0013384971 S Unit

N/A

FR0013384989 IC Unit

N/A

FR001400K406 RC USD-H Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the EURO STOXX Net Return index

Basis: net assets

The performance fee is calculated using the indexed method.

The excess return to which the 15% tax-included rate applies is the difference between:

- the net asset value of the fund before taking into account the outperformance fee provision, and

- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and has recorded the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance relative to the Fund's benchmark index must be offset before performance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee

Each time a net asset value is calculated:

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

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

(4) The asset management company will be entitled to outperformance fees on shares redeemed during the year.

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

FR001400K414 IC USD-H Unit

N/A

FR001400P215 PA Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the EURO STOXX Net Return index

Basis: net assets

The performance fee is calculated using the indexed method.

The excess return to which the 15% tax-included rate applies is the difference between:

- the net asset value of the fund before taking into account the outperformance fee provision, and

- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and has recorded the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance relative to the Fund's benchmark index must be offset before performance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee

Each time a net asset value is calculated:

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

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

(4) The asset management company will be entitled to outperformance fees on shares redeemed during the year.

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

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

	Net Over/Under performance *	Under performance to be offset the following year	Performance fee paid
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0%**	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%***	NO
YEAR 19	5%	0%	YES

Notes on the example above:

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

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

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

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

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

Transaction fees

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

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

Valuation methods

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

Equities and similar listed securities (French and foreign securities):

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

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

Securities of the UCIT, AIF or investment funds in the portfolio: These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

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

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

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

Unlisted transferable securities:

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

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- For 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: Last price of the day or settlement price of the day.

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

Options:

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

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

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

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.

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

Forward exchange contracts:

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

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

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

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

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information:

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

Operating charges and fees for other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Additional information concerning the content of the appendix

Appendix:

1. Regarding the table on direct exposure to credit markets:

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

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

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

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

2. Regarding the table of assets and liabilities:

The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.

3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	889,003,208.62	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	503,295,400.91	
Redemptions (net of redemption fees retained by the UCI)	-128,185,080.63	
Net profit/loss for the financial year before adjustments	11,731,022.01	
Net realised capital gains/losses before adjustments	56,262,057.20	
Change in unrealised gains/losses before adjustments	-11,328,734.32	
Distribution of prior year's net income	0.00	
Distribution of prior year's net realised capital gains and losses	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on realised capital gains or losses during the year	0.00	
Other items	0.00	
Shareholders' equity at year-end (= Net assets)	1,320,777,873.79	

Notes to the annual financial statements

Number of securities issued or redeemed

	By units	By amount
CAPI IC UNIT		
Units subscribed for during the financial year	4,384,398.159	105,796,608.44
Units redeemed during the financial year	-651,398.077	-15,786,347.52
Net balance of subscriptions/redemptions	3,733,000.082	90,010,260.92
CAPI IC USD-H UNIT		
Units subscribed for during the financial year	0.010	963.48
Units redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	0.010	963.48
CAPI RC UNIT		
Units subscribed for during the financial year	10,417,912.916207	349,890,136.30
Units redeemed during the financial year	-2,707,908.266629	-92,667,875.26
Net balance of subscriptions/redemptions	7,710,004.649578	257,222,261.04
CAPI S UNIT		
Units subscribed for during the financial year	1,157,738.102	47,606,692.69
Units redeemed during the financial year	-480,701.712	-19,730,857.85
Net balance of subscriptions/redemptions	677,036.390	27,875,834.84
DIST PA UNIT		
Units subscribed for during the financial year	10.000000	1,000.00
Units redeemed during the financial year	0.000000	0.00
Net balance of subscriptions/redemptions	10.000000	1,000.00

Subscription and/or redemption fees:

	By amount
CAPI IC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI IC USD-H UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI RC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI S UNIT	

Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00

Notes to the annual financial statements

Subscription and/or redemption fees:

	By amount
DIST PA 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)
FR0013384989	CAPI IC UNIT	Accumulation	EUR	189,177,880.67	7,456,621.371	25.37
FR001400K414*	CAPI IC USD-H UNIT	Accumulation	USD	987.94	0.010	98,794.00
FR0013384963	CAPI RC UNIT	Accumulation	EUR	956,815,787.12	27,859,586.983571	34.34
FR0013384971	CAPI S UNIT	Accumulation	EUR	174,782,184.56	4,091,167.880	42.72
FR001400P2I5	DIST PA UNIT	Distribution	EUR	1,033.50	10.000000	103.35

* Unit hedged against currency risk

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				
		France +/-	Germany +/-	Netherlands +/-	Italy +/-	Spain +/-
Assets						
Equities and equivalent securities	1,270,493.26	423,565.58	422,700.87	138,146.80	128,381.25	75,239.30
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 instruments financial	0.00	N/A	N/A	N/A	N/A	N/A
Total	1,270,493.26	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	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	37,902.82	0.00	0.00	0.00	37,902.82
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	0.00	0.00	0.00	37,902.82

Direct and indirect exposure to different markets

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	37,902.82	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	37,902.82	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 foreign exchange market

expressed in thousands of Euro	USD +/-	GBP +/-	CHF +/-	DKK +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	14,509.00	13,362.34	14,798.59	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	441.80	1,533.70	0.00	0.00	0.00
Financial accounts	5,682.02	5,424.27	1,755.68	3,463.59	116.46
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	20,632.82	20,320.31	16,554.27	3,463.59	116.46

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	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

	Current value of a receivable	Current value of a liability
expressed in thousands of Euro		
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments	0.00	
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		
CIC SECURITE SICAV		0.04
Credit Industriel Et Commercial SA		0.00
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

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

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	323,086.74
Deferred settlement sales	16,017,862.27
Amortised bonds	0.00
Security deposits	0.00
Management fees	0.00
Other miscellaneous creditors	0.00
Total receivables	16,340,949.01
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-1,949,976.71
Management fees	-1,944,490.42
Security deposits	0.00
Other miscellaneous debtors	-64,652.88
Total payables	-3,959,120.01
Total receivables and payables	12,381,829.00

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI IC UNIT	31/03/2025
Fixed fees	1,126,693.35
Fixed fees as a percentage of current fees	0.80
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI IC USD-H UNIT	31/03/2025
Fixed fees	2.08
Fixed fees as a percentage of current fees	0.72
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI RC UNIT	31/03/2025
Fixed fees	14,954,369.48
Fixed fees as a percentage of current fees	1.90
Variable fees	2,375.52
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI S UNIT	31/03/2025
Fixed fees	1,839,315.70
Fixed fees as a percentage of current fees	1.20
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

DIST PA UNIT	31/03/2025
Fixed fees	15.04
Fixed fees as a percentage of current fees	1.84
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	31/03/2025
Collateral received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Collateral given:	0.00
Including Financial instruments given as collateral and held as such	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
Forward financial instruments			
		ACHAT USD/EUR 19/12/24 30/04/25	-33.44
		ACHAT USD/EUR 21/01/25 30/04/25	-1.98
		ACHAT USD/EUR 17/02/25 30/04/25	-1.60
Total			-36.10

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	16,965,054.15	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	16,965,054.15	
Retained earnings	0.00	
Distributable amounts pertaining to net income	16,965,054.15	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	3,958,091.04	
Total	3,958,091.04	
* Information on interim dividends paid		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	
Tax Credits attached to the distribution of net income		

CAPI IC USD-H UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	0.98	
Total	0.98	
* Information on interim dividends paid		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	
Tax Credits attached to the distribution of net income		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	10,012,056.37	
Total	10,012,056.37	
* Information on interim dividends paid		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	
Tax Credits attached to the distribution of net income		
CAPI S UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	2,994,910.10	
Total	2,994,910.10	
* Information on interim dividends paid		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	
Tax Credits attached to the distribution of net income		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

DIST PA UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	-4.34	
Total	-4.34	
* Information on interim dividends paid		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units	10.000000	
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	
Tax Credits attached to the distribution of net income	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	67,968,367.61	
Interim dividends on net realised capital gains and losses during the financial year	0.00	
Net realised capital gains or losses to be appropriated	67,968,367.61	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	67,968,367.61	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	9,686,531.81	
Total	9,686,531.81	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI IC USD-H UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	10.76	
Total	10.76	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	49,311,637.63	
Total	49,311,637.63	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		

Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	8,970,151.31	
Total	8,970,151.31	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

DIST PA UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	36.10	
Accumulation	0.00	
Total	36.10	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units	10.000000	
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
Equities and equivalent securities			1,270,493,257.94	96.19
Equities and equivalent securities traded on a regulated or similar market			1,265,350,507.94	95.80
Aerospace and Defence			118,830,310.43	9.00
AIRBUS	EUR	144,500	23,521,710.00	1.78
LEONARDO	EUR	549,500	24,634,085.00	1.86
MTU AERO ENGINES	EUR	51,000	16,335,300.00	1.24
RHEINMETALL ORD.	EUR	16,100	21,235,900.00	1.61
ROLLS ROYCE HOLDINGS	GBP	365,450	3,271,995.43	0.25
SAFRAN PROV.ECHANGE	EUR	118,500	28,677,000.00	2.17
THALES	EUR	4,700	1,154,320.00	0.09
Agri-food			7,331,940.00	0.56
DANONE	EUR	103,500	7,331,940.00	0.56
Personal products			75,183,891.41	5.69
ADIDAS NOM.	EUR	111,200	24,097,040.00	1.82
CIE FIN.RICHEMONT NOM.	CHF	4,200	672,251.41	0.05
HERMES INTERNATIONAL	EUR	7,750	18,685,250.00	1.42
LVMH MOET HENNESSY VUITTON	EUR	55,500	31,729,350.00	2.40
Non-life insurance			108,567,327.81	8.22
ALLIANZ	EUR	133,850	47,128,585.00	3.57
ASSICURAZIONI GENERALI ORD.	EUR	119,500	3,869,410.00	0.29
AXA	EUR	472,500	18,616,500.00	1.41
MUNCHENER RUCKVERSICHERUNGS	EUR	38,750	22,568,000.00	1.71
SWISS RE NOM.	CHF	60,400	9,481,152.81	0.72
UNIPOL GRUPPO	EUR	469,000	6,903,680.00	0.52
Life insurance			8,512,990.00	0.64
NN GROUP	EUR	158,000	8,102,240.00	0.61
POSTE ITALIANE	EUR	25,000	410,750.00	0.03
Automobile and component suppliers			21,748,430.00	1.65
FERRARI NV	EUR	53,750	21,080,750.00	1.60
STELLANTIS	EUR	65,000	667,680.00	0.05
Banking			182,244,925.00	13.80
AIB GROUP	EUR	1,000	5,950.00	0.00
BANCO BILBAO VIZCAYA ARGENTA	EUR	280,000	3,512,600.00	0.27
BANCO BPM	EUR	15,000	140,190.00	0.01
BANCO SANTANDER	EUR	4,100,000	25,403,600.00	1.92
BANK OF IRELAND GROUP	EUR	256,000	2,776,320.00	0.21
BAWAG GROUP AG	EUR	8,000	760,000.00	0.06
BNP PARIBAS A SHARES	EUR	284,500	21,880,895.00	1.66

BPER BANCA	EUR	455,000	3,280,550.00	0.25
CAIXABANK	EUR	1,060,000	7,604,440.00	0.57
COMMERZBANK	EUR	1,220,500	25,593,885.00	1.94

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
CREDIT AGRICOLE	EUR	236,000	3,958,900.00	0.30
DEUTSCHE BANK	EUR	10,000	218,200.00	0.02
FINECOBANK	EUR	5,000	90,975.00	0.01
ING GROUP	EUR	133,000	2,392,670.00	0.18
INTESA SANPAOLO	EUR	7,275,000	34,439,850.00	2.61
NORDEA BANK	EUR	735,000	8,650,950.00	0.65
SOCIETE GENERALE	EUR	259,000	10,720,010.00	0.81
UNICREDIT REGR.	EUR	598,000	30,814,940.00	2.33
Building and construction materials			36,384,046.18	2.76
CRH PLC	GBP	125,800	10,090,346.18	0.76
FERROVIAL	EUR	140,000	5,908,000.00	0.45
KINGSPAN GROUP	EUR	2,000	148,300.00	0.01
SAINT-GOBAIN	EUR	214,000	19,623,800.00	1.49
WIENERBERGER	EUR	20,000	613,600.00	0.05
Beverages			5,714,815.00	0.43
ANHEUSER-BUSCH INBEV	EUR	100,000	5,692,000.00	0.43
PERNOD RICARD	EUR	250	22,815.00	0.00
Chemicals			41,192,754.26	3.12
AIR LIQUIDE	EUR	147,750	25,876,935.00	1.96
AIR LIQUIDE SA-PF-2026	EUR	55,000	9,632,700.00	0.73
ARKEMA	EUR	10,300	725,120.00	0.05
BASF NOM.	EUR	2,000	91,790.00	0.01
LINDE PLC	USD	11,200	4,828,859.26	0.37
SOL	EUR	1,000	37,350.00	0.00
Distributors			18,539,551.67	1.40
AMAZON COM	USD	11,350	1,999,491.67	0.15
INDITEX	EUR	270,000	12,379,500.00	0.94
ZALANDO	EUR	131,000	4,160,560.00	0.31
Electricity			31,637,250.00	2.40
ENEL	EUR	1,450,000	10,870,650.00	0.83
IBERDROLA	EUR	1,390,000	20,766,600.00	1.57
Non-renewable energy			23,661,730.00	1.79
GAZTRANSPORT TECHNIGAZ	EUR	75,100	10,536,530.00	0.80
TOTALENERGIES SE	EUR	220,000	13,125,200.00	0.99
Renewable energy			9,960,400.00	0.75
SIEMENS ENERGY AG	EUR	185,000	9,960,400.00	0.75
Electronic and electrical equipment			203,800.00	0.02
ALSTOM REGROUPT	EUR	10,000	203,800.00	0.02
Medical equipment and services			37,565,095.00	2.84

BIOMERIEUX	EUR	42,050	4,802,110.00	0.36
ESSILORLUXOTTICA	EUR	123,000	32,644,200.00	2.47
SARTORIUS PRIV.	EUR	300	64,080.00	0.01

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	% NA
SARTORIUS STEDIM BIOTECH	EUR	300	54,705.00	0.00
Telecommunications service providers			46,539,200.00	3.52
DEUTSCHE TELEKOM	EUR	1,360,000	46,539,200.00	3.52
Gas, water and multiple utilities services			10,557,059.88	0.80
E.ON	EUR	5,000	69,800.00	0.01
ENGIE	EUR	317,425	5,724,759.88	0.43
VEOLIA ENVIRONNEMENT	EUR	150,000	4,762,500.00	0.36
General Industry			78,943,345.00	5.98
SIEMENS	EUR	372,550	78,943,345.00	5.98
Industrial engineering			3,081,610.00	0.23
GEA GROUP	EUR	47,500	2,655,250.00	0.20
KRONES	EUR	3,400	426,360.00	0.03
Real estate investment and services			4,647,660.00	0.35
LEG IMMOBILIEN	EUR	71,000	4,647,660.00	0.35
Software and IT Services			101,033,506.10	7.65
ALPHABET CL.A	USD	4,500	644,333.33	0.05
AMADEUS IT GROUP CL.A	EUR	10,000	705,000.00	0.05
CAPGEMINI	EUR	3,000	414,150.00	0.03
DASSAULT SYSTEMES	EUR	41,000	1,432,540.00	0.11
INDRA SISTEMAS S.A	EUR	93,000	2,484,960.00	0.19
MICROSOFT	USD	10,000	3,475,833.33	0.26
NEMETSCHEK	EUR	4,350	464,580.00	0.03
ORACLE	USD	12,000	1,553,444.44	0.12
PROSUS	EUR	123,000	5,236,725.00	0.40
REPLY	EUR	3,150	475,020.00	0.04
SAP	EUR	344,300	84,146,920.00	6.37
IT equipment			131,708,467.04	9.97
ASM INTERNATIONAL	EUR	16,050	6,667,170.00	0.50
ASML HOLDING	EUR	86,000	52,116,000.00	3.94
BE SEMICONDUCTOR	EUR	1,000	95,220.00	0.01
INFINEON TECHNOLOGIES	EUR	21,000	638,295.00	0.05
LEGRAND	EUR	1,000	97,240.00	0.01
NEXANS	EUR	127,000	11,480,800.00	0.87
NVIDIA CORP	USD	20,000	2,007,037.04	0.15
PRYSMIAN	EUR	128,000	6,446,080.00	0.49
SCHNEIDER ELECTRIC	EUR	247,500	52,160,625.00	3.95
Media			5,687,000.00	0.43
PUBLICIS GROUPE	EUR	27,500	2,385,350.00	0.18
WOLTERS KLUWER	EUR	23,000	3,301,650.00	0.25

Pharmacy/Biotechnology/Marijuana Producers			59,311,596.76	4.49
ARGENX	EUR	15,500	8,379,300.00	0.63
GALDERMA GROUP SA	CHF	11,700	1,145,659.18	0.09

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
NOVARTIS AG-REG	CHF	2,000	204,776.16	0.02
SANDOZ GROUP	CHF	85,000	3,294,752.92	0.25
SANOFI	EUR	268,800	27,396,096.00	2.07
UCB	EUR	92,550	15,062,512.50	1.14
VIRBAC	EUR	13,000	3,828,500.00	0.29
Industry support services			25,357,630.00	1.92
ADYEN	EUR	6,850	9,631,100.00	0.73
BUREAU VERITAS	EUR	186,000	5,196,840.00	0.39
ELIS	EUR	75,000	1,540,500.00	0.12
SPIE	EUR	228,500	8,989,190.00	0.68
Investment banking and brokerage services			40,186,015.00	3.04
ASR NEDERLAND	EUR	43,000	2,278,140.00	0.17
DEUTSCHE BOERSE	EUR	113,200	30,801,720.00	2.33
EURONEXT	EUR	53,150	7,106,155.00	0.54
Personal care pharmacies and grocery stores			11,492,440.00	0.87
KONINKLIJKE AHOLD DELHAIZE	EUR	150,000	5,184,000.00	0.39
OREAL	EUR	18,400	6,308,440.00	0.48
Industrial transport			13,257,316.40	1.00
AENA	EUR	11,000	2,382,600.00	0.18
ID LOGISTICS GROUP	EUR	8,200	2,993,000.00	0.23
IVECO GROUP	EUR	396,000	5,967,720.00	0.45
VOSSLOH	EUR	29,266	1,913,996.40	0.14
Travel and Leisure			6,268,405.00	0.48
ACCOR	EUR	4,500	188,505.00	0.02
DO CO	EUR	37,300	6,079,900.00	0.46
Shares and similar financial instruments not traded on a regulated or similar market			5,142,750.00	0.39
Personal care pharmacies and grocery stores			5,142,750.00	0.39
OREAL PRIME DE FIDELITE 2026	EUR	15,000	5,142,750.00	0.39
Total			1,270,493,257.94	96.19

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				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – foreign exchange

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of Forward Financial Instruments – Credit risk

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposures

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Instrument description	Current value shown on balance sheet		Exposure amount in Euro (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
ACHAT USD/EUR 17/02/25 30/04/25	0.00	1.60	USD	55.48	EUR	-57.08	FR001400K414
ACHAT USD/EUR 19/12/2024	0.00	33.44	USD	922.56	EUR	-956.00	FR001400K414
ACHAT USD/EUR 21/01/25 30/04/25	0.00	1.98	USD	55.48	EUR	-57.46	FR001400K414
Total	0.00	37.02		1,033.52		-1,070.54	

(*) 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))	1,270,493,257.94
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	0.00
Total Forward financial instruments - equities	0.00
Total Forward financial instruments - Interest rates	0.00
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	0.00
Inventory of forward financial instruments used to hedge issued units	-37.02
Other assets (+)	54,243,772.88
Other liabilities (-)	-3,959,120.01
Total = net assets	1,320,777,873.79

CM-AM SMALL & MIDCAP EURO SUB-FUND

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

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A)¹	81,101,670.50	
Traded on a regulated or equivalent market	81,101,670.50	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
UCI and investment fund units (E)	0.00	
UCITS	0.00	
AIF and equivalents from other EU member states	0.00	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	0.00	
Temporary securities transactions (H)	0.00	
Receivables on financial securities received under 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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	81,101,670.50	
Receivables and asset adjustment accounts	913,965.53	
Financial accounts	2,125,187.47	
Subtotal assets other than eligible assets II¹	3,039,153.00	
Total Assets I + II	84,140,823.50	

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

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

	31/03/2025	28/03/2024
Equity:		
Capital	88,971,708.10	
Net income carried forward	0.00	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	-4,981,530.99	
Shareholders' equity:	83,990,177.11	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	0.00	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	0.00	
Other liabilities:		
Payables and accrued charges and deferred income	150,646.39	
Bank overdrafts	0.00	
Sub-total other liabilities IV	150,646.39	
TOTAL LIABILITIES I + III + IV	84,140,823.50	

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

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	2,678,214.76	
Income from bonds	0.00	
Income from debt securities	0.00	
Income from UCI units*	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	111,187.30	
Sub-total Income from financial transactions	2,789,402.06	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	0.00	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	0.00	
Sub-total expenses in respect of financial transactions	0.00	
Total net financial income (A)	2,789,402.06	
Other income:		
Distribution of management fees to the UCI	0.00	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-1,377,713.57	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-1,377,713.57	
Sub-total net income before adjustments C = A + B	1,411,688.49	
Adjustment of net income for the financial year (D)	-495,906.14	
Net income I = C + D	915,782.35	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	-3,768,903.48	
External transaction and disposal costs	-121,003.06	
Research fees	-4,805.42	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	-3,894,711.96	
Adjustment of net realised capital gains/losses F	887,439.11	
Net realised gains/losses II = E+ F	-3,007,272.85	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-4,699,775.11	
Exchange differences on foreign currency accounts	-29,063.23	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	-4,728,838.34	

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

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	1,838,797.85	
Net unrealised gains/losses III = G + H	-2,890,040.49	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year K	0.00	
Total interim dividends paid in respect of the year IV = J + K	0.00	
Net income = I + II + II + III + IV	-4,981,530.99	

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

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	30/06/2021
Total net assets	83,990,177.11	116,092,886.99	127,453,301.75	171,341,318.25	219,496,847.07
CAPI IC UNIT					
Net assets	31,005,555.54	62,100,028.15	60,418,265.62	65,108,691.56	75,481,377.72
Number of units	971,623.209	1,845,393.576	1,857,078.664	1,814,813.846	1,952,490.836
Net asset value per unit	31.91	33.65	32.53	35.87	38.65
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	-0.65	-0.05	-1.03	0.72	0.00
CAPI RC UNIT					
Net assets	29,921,101.21	40,312,695.97	53,180,617.61	72,987,356.25	93,571,593.11
Number of units	1,019,997.750010	1,290,045.716225	1,742,254.355754	2,145,094.841000	2,531,260.754000
Net asset value per unit	29.33	31.24	30.52	34.02	36.96
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	-0.90	-0.34	-1.31	0.38	0.00
CAPI S UNIT					
Net assets	23,063,520.36	13,680,162.87	13,854,418.52	33,245,270.44	50,443,876.24
Number of units	864,054.285	484,456.906	505,992.539	1,097,957.000	1,542,655.243
Net asset value per unit	26.69	28.23	27.38	30.27	32.69
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	-0.63	-0.12	-0.95	0.53	0.00

ACCOUNTING POLICIES

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

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

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

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

2. Accounting policies applied during the year

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

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC USD-H Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RC USD-H Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0013384997	Max. 2.25% incl. tax including financial management fees: Max. 2.15% incl. tax including operating costs and other services: Max. 0.1% incl. tax	Net assets
S	FR0013385002	Max. 1.5% incl. tax including financial management fees: Max. 1.4% incl. tax including operating costs and other services: Max. 0.1% incl. tax	Net assets
IC	FR0013385010	Max. 0.9% incl. tax including financial management fees: Max. 0.8% incl. tax including operating costs and other services: Max. 0.1% incl. tax	Net assets
RC USD- H	FR001400K455	Max. 2.25% incl. tax including financial management fees: Max. 2.15% incl. tax including operating costs and other services: Max. 0.1% incl. tax	Net assets
IC USD- H	FR001400K422	Max. 0.9% incl. tax including financial management fees: Max. 0.8% incl. tax including operating costs and other services: Max. 0.1% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0013384997	N/A
S	FR0013385002	N/A
IC	FR0013385010	N/A
RC USD -H	FR001400K455	N/A
IC USD -H	FR001400K422	N/A

Performance fee

FR0013384997 RC Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the EURO STOXX Small Net Return index

Basis: net assets

From 01/04/2022:

The performance fee is calculated using the indexed method.

The excess return to which the 15% tax-included rate applies is the difference between:

- the net asset value of the fund before taking into account the outperformance fee provision, and
- and
- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and has recorded the same variations linked to subscriptions/redemptions as the fund.

⁽²⁾ With effect from the financial year beginning 1 April 2022, any underperformance of the SICAV in relation to the index is offset before outperformance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

Each time a net asset value is calculated:

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

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

(4) The asset management company will be entitled to outperformance fees on shares redeemed during the year.

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

FR0013385002 S Unit

N/A

FR0013385010 IC Unit

N/A

FR001400K455 RC USD-H Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the EURO STOXX Small Net Return index

Basis: net assets

The performance fee is calculated using the indexed method.

The excess return to which the 15% tax-included rate applies is the difference between:

- the net asset value of the fund before taking into account the outperformance fee provision, and

- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and has recorded the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance relative to the Fund's benchmark index must be offset before performance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

Each time a net asset value is calculated:

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

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

(4) The asset management company will be entitled to outperformance fees on shares redeemed during the year.

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

FR001400K422 IC USD-H Unit

N/A

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

	Net Over/Under performance *	Under performance to be offset the following year	Performance fee paid
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0%**	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%***	NO
YEAR 19	5%	0%	YES

Notes on the example above:

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

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

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

Retrocessions

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

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

Transaction fees

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

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

Valuation methods

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

Equities and similar listed securities (French and foreign securities):

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

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

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

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

Securitisation funds:

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

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

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

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

Unlisted transferable securities:

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

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- For 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: Last price of the day or settlement price of the day.

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

Options:

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

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

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

Swaps:

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

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

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

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

Forward exchange contracts:

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

N/A

Additional information:

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

Operating charges and fees for other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Additional information concerning the content of the appendix

Appendix:

1. Regarding the table on direct exposure to credit markets:

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

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

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

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

2. Regarding the table of assets and liabilities:

The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.

3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	116,092,886.99	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	24,543,481.20	
Redemptions (net of redemption fees retained by the UCI)	-49,434,329.27	
Net profit/loss for the financial year before adjustments	1,411,688.49	
Net realised capital gains/losses before adjustments	-3,894,711.96	
Change in unrealised gains/losses before adjustments	-4,728,838.34	
Distribution of prior year's net income	0.00	
Distribution of prior year's net realised capital gains and losses	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on net realised capital gains or losses during the year	0.00	
Other items	0.00	
Shareholders' equity at year-end (= Net assets)	83,990,177.11	

Notes to the annual financial statements

Number of securities issued or redeemed

	By units	By amount
CAPI IC UNIT		
Units subscribed for during the financial year	90,262.010	2,994,088.25
Units redeemed during the financial year	-964,032.377	-30,800,479.82
Net balance of subscriptions/redemptions	-873,770.367	-27,806,391.57
CAPI RC UNIT		
Units subscribed for during the financial year	122,438.976223	3,720,246.26
Units redeemed during the financial year	-392,486.942438	-11,594,702.79
Net balance of subscriptions/redemptions	-270,047.966215	-7,874,456.53
CAPI S UNIT		
Units subscribed for during the financial year	641,154.693	17,829,146.69
Units redeemed during the financial year	-261,557.314	-7,039,146.66
Net balance of subscriptions/redemptions	379,597.379	10,790,000.03

Subscription and/or redemption fees:

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

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)
FR0013385010	CAPI IC UNIT	Accumulation	EUR	31,005,555.54	971,623.209	31.91
FR0013384997	CAPI RC UNIT	Accumulation	EUR	29,921,101.21	1,019,997.750010	29.33
FR0013385002	CAPI S UNIT	Accumulation	EUR	23,063,520.36	864,054.285	26.69

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				
		Italy +/-	Germany +/-	France +/-	Netherlands +/-	Spain +/-
Assets						
Equities and equivalent securities	81,101.67	29,269.53	20,058.54	19,526.34	9,896.70	2,076.72
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	81,101.67	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	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
Financial accounts	2,125.19	0.00	0.00	0.00	2,125.19
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
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	0.00	0.00	0.00	2,125.19

Direct and indirect exposure to different markets

[illegible]

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	CHF +/-	USD +/-			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	213.78	35.33	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	213.78	35.33	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	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

	Current value of a receivable	Current value of a liability
expressed in thousands of Euro		
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments	0.00	
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		0.00
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

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

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	1,037.85
Deferred settlement sales	912,927.68
Amortised bonds	0.00
Security deposits	0.00
Management fees	0.00
Other miscellaneous creditors	0.00
Total receivables	913,965.53
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-40,592.77
Management fees	-105,248.20
Security deposits	0.00
Other miscellaneous debtors	-4,805.42
Total payables	-150,646.39
Total receivables and payables	763,319.14

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI IC UNIT	31/03/2025
Fixed fees	463,331.09
Fixed fees as a percentage of current fees	0.90
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI RC UNIT	31/03/2025
Fixed fees	645,418.10
Fixed fees as a percentage of current fees	1.90
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI S UNIT	31/03/2025
Fixed fees	268,964.38
Fixed fees as a percentage of current fees	1.20
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	31/03/2025
Collateral received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Collateral given:	0.00
Of which financial instruments pledged as collateral and held in their original position	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
Total			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

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	915,782.35	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	915,782.35	
Retained earnings	0.00	
Distributable amounts pertaining to net income	915,782.35	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	474,092.77	
Total	474,092.77	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	158,015.16	
Total	158,015.16	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	283,674.42	
Total	283,674.42	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	-3,007,272.85	
Interim dividends on net realised capital gains and losses during the year (*)	0.00	
Net realised capital gains or losses to be appropriated	-3,007,272.85	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	-3,007,272.85	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	-1,107,278.79	
Total	-1,107,278.79	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	-1,074,834.70	
Total	-1,074,834.70	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	-825,159.36	
Total	-825,159.36	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
Equities and equivalent securities			81,101,670.50	96.56
Equities and equivalent securities traded on a regulated or similar market			81,101,670.50	96.56
Aerospace and Defence			7,042,665.00	8.39
LEONARDO	EUR	61,000	2,734,630.00	3.26
MTU AERO ENGINES	EUR	13,450	4,308,035.00	5.13
Personal products			8,150,880.00	9.70
BRUNELLO CUCINELLI	EUR	47,600	5,026,560.00	5.98
MONCLER	EUR	55,200	3,124,320.00	3.72
Non-life insurance			2,318,400.00	2.76
UNIPOL GRUPPO	EUR	157,500	2,318,400.00	2.76
Banking			11,594,129.50	13.80
BANCO BPM	EUR	272,000	2,542,112.00	3.03
BANKINTER	EUR	170,000	1,741,650.00	2.07
BPER BANCA	EUR	407,000	2,934,470.00	3.49
FINECOBANK	EUR	240,500	4,375,897.50	5.21
Distributors			1,124,304.00	1.34
ZALANDO	EUR	35,400	1,124,304.00	1.34
Non-renewable energy			4,413,376.00	5.25
GAZTRANSPORT TECHNIGAZ	EUR	23,100	3,240,930.00	3.86
TECHNIP ENERGIES	EUR	38,900	1,172,446.00	1.39
Electronic and electrical equipment			1,936,100.00	2.31
ALSTOM REGROUPT	EUR	95,000	1,936,100.00	2.31
Medical equipment and services			4,115,260.00	4.90
AMPLIFON	EUR	43,700	816,097.50	0.97
CARL ZEISS MEDITEC	EUR	6,000	363,600.00	0.43
QIAGEN N.V.	EUR	14,000	513,450.00	0.61
SARTORIUS PRIV.	EUR	1,650	352,440.00	0.42
SARTORIUS STEDIM BIOTECH	EUR	11,350	2,069,672.50	2.47
Telecommunications service providers			1,934,676.00	2.30
FREENET NOM.	EUR	54,900	1,934,676.00	2.30
Industrial engineering			8,630,715.00	10.28
GEA GROUP	EUR	58,800	3,286,920.00	3.91
KRONES	EUR	23,550	2,953,170.00	3.52
RATIONAL	EUR	3,125	2,390,625.00	2.85
Real estate investment and services			1,257,416.00	1.50
LEG IMMOBILIEN	EUR	9,600	628,416.00	0.75
TAG IMMOBILIEN	EUR	50,000	629,000.00	0.75
Software and IT Services			4,379,558.00	5.21
ALTEN	EUR	8,900	796,550.00	0.95
REPLY	EUR	23,760	3,583,008.00	4.26

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
IT equipment			8,740,237.00	10.41
ASM INTERNATIONAL	EUR	10,150	4,216,310.00	5.02
BE SEMICONDUCTOR	EUR	15,650	1,490,193.00	1.77
NEXANS	EUR	16,900	1,527,760.00	1.82
PRYSMIAN	EUR	24,650	1,241,374.00	1.48
SOITEC REGROUPEMENT	EUR	5,400	264,600.00	0.32
Industry support services			5,251,700.00	6.25
ELIS	EUR	45,000	924,300.00	1.10
SPIE	EUR	110,000	4,327,400.00	5.15
Investment banking and brokerage services			3,676,750.00	4.38
EURONEXT	EUR	27,500	3,676,750.00	4.38
Real estate investment companies			335,070.00	0.40
MERLIN PROPERTIES SOCIMI SA	EUR	34,000	335,070.00	0.40
Industrial transport			4,225,860.00	5.03
ID LOGISTICS GROUP	EUR	4,290	1,565,850.00	1.86
IVECO GROUP	EUR	38,000	572,660.00	0.68
KION GROUP	EUR	54,500	2,087,350.00	2.49
Travel and Leisure			1,974,574.00	2.35
ACCOR	EUR	40,600	1,700,734.00	2.02
DO CO	EUR	1,680	273,840.00	0.33
Total			81,101,670.50	96.56

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 rates

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – foreign exchange

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – Credit risk

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposures

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge a unit class

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	81,101,670.50
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	0.00
Total Forward financial instruments - equities	0.00
Total Forward financial instruments - Interest rates	0.00
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	3,039,153.00
Other liabilities (-)	-150,646.39
Total = net assets	83,990,177.11

CM-AM CONVICTIONS FLEXIBLE EURO SUB-FUND

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

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A)¹	309,845,459.93	
Traded on a regulated or equivalent market	309,845,459.93	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
UCI and investment fund units (E)	8,791,810.93	
UCITS	8,791,810.93	
AIF and equivalents from other EU member states	0.00	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	4,495,600.00	
Temporary securities transactions (H)	0.00	
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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	323,132,870.86	
Receivables and asset adjustment accounts	16,623,136.22	
Financial accounts	17,701,716.45	
Subtotal assets other than eligible assets II¹	34,324,852.67	
Total Assets I + II	357,457,723.53	

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

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

	31/03/2025	28/03/2024
Equity:		
Capital	335,382,454.08	
Net income carried forward	0.00	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	15,848,850.66	
Shareholders' equity:	351,231,304.74	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	4,495,600.00	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	4,495,600.00	
Other liabilities:		
Payables and accrued charges and deferred income	1,314,714.49	
Bank overdrafts	416,104.30	
Sub-total other liabilities IV	1,730,818.79	
TOTAL LIABILITIES I + III + IV	357,457,723.53	

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

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	9,476,897.49	
Income from bonds	0.00	
Income from debt securities	0.00	
Income from UCI units*	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	648,954.54	
Sub-total Income from financial transactions	10,125,852.03	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	0.00	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	-6,817.80	
Sub-total expenses in respect of financial transactions	-6,817.80	
Total net financial income (A)	10,119,034.23	
Other income:		
Distribution of management fees to the UCI	0.00	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-5,155,746.23	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-5,155,746.23	
Sub-total net income before adjustments C = A + B	4,963,288.00	
Adjustment of net income for the financial year (D)	-127,847.91	
Net income I = C + D	4,835,440.09	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	16,958,421.56	
External transaction and disposal costs	-548,624.55	
Research fees	-17,594.23	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	16,392,202.78	
Adjustment of net realised capital gains/losses F	50,594.58	
Net realised gains/losses II = E+ F	16,442,797.36	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-5,423,972.31	
Exchange differences on foreign currency accounts	7,738.01	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	-5,416,234.30	

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

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	-13,152.49	
Net unrealised gains/losses III = G + H	-5,429,386.79	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year K	0.00	
Total interim dividends paid in respect of the year IV = J + K	0.00	
Net income = I + II + II + III + IV	15,848,850.66	

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

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	30/06/2021
Total net assets	351,231,304.74	344,673,139.87	345,747,210.71	47,912,108.21	44,990,908.77
CAPI IC UNIT					
Net assets	207,502.09	1,566.98	1,349.35	1,338.03	1,582,902.61
Number of units	1.255	0.010	0.010	0.010	11.596
Net asset value per unit	165,340.31	156,698.00	134,935.00	133,803.00	136,504.19
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	11,219.39	-678.00	-7,264.00	8,423.00	0.00
CAPI RC UNIT					
Net assets	349,598,373.23	344,671,572.89	345,745,861.36	47,910,770.18	43,408,006.16
Number of units	19,792,060.123448	20,432,557.193319	23,549,412.955427	3,269,306.099000	2,892,992.241000
Net asset value per unit	17.66	16.86	14.68	14.65	15.00
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	1.07	-0.23	-0.89	0.86	0.00
DIST RD UNIT					
Net assets	1,425,429.42				
Number of units	14,521.164624				
Net asset value per unit	98.16				
Distribution per unit of net income (including interim dividends)	0.00				
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00				
Tax credit per unit transferred to the holder (natural person)	0.000				
Accumulation per unit	-0.61				

ACCOUNTING POLICIES

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

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

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

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

2. Accounting policies applied during the year

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

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RD Unit:

For income: Distribution of net income

For capital gains and losses: total distribution

Management and Operating fees

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

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0013384336	Max. 2.2% incl. tax including financial management fees: Max. 2% incl. tax including operating costs and other services: Max. 0.2% incl. tax	Net assets
IC	FR0013489390	Max. 1.1% incl. tax including financial management fees: Max. 0.9% incl. tax including operating costs and other services: Max. 0.2% incl. tax	Net assets
RD	FR001400TAQ5	Max. 2.2% incl. tax including financial management fees: Max. 2% incl. tax including operating costs and other services: Max. 0.2% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0013384336	N/A
IC	FR0013489390	N/A
RD	FR001400TAQ5	N/A

Performance fee

FR0013384336 RC Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, 50% Compounded €STR + 50% EURO STOXX Large Net Return

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

The excess return to which the 15% tax-included rate applies is the difference between:

- the net asset value of the fund before taking into account the performance fee provision, and
- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and has recorded the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance of the SICAV in relation to the index is offset before outperformance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

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

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is set aside.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) The asset management company will be entitled to outperformance fees on shares redeemed during the year.

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

FR0013489390 IC Unit

N/A

FR001400TAQ5 RD Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, 50% Compounded €STR + 50% EURO STOXX Large Net Return

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

The excess return to which the 15% tax-included rate applies is the difference between:

- the net asset value of the fund before taking into account the performance fee provision, and
- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and has recorded the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance of the SICAV in relation to the index is offset before outperformance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

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

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is set aside.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) The asset management company will be entitled to outperformance fees on shares redeemed during the year.

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

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

	Net Over/Under performance *	Under performance to be offset the following year	Performance fee paid
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0%**	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%***	NO
YEAR 19	5%	0%	YES

Notes on the example above:

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

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

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

Retrocessions

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

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

Transaction fees

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

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

Valuation methods

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

Equities and similar listed securities (French and foreign securities):

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

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

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

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

Securitisation funds:

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

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

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

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

Unlisted transferable securities:

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

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- For 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: Last price of the day or settlement price of the day.

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

Options:

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

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

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

Swaps:

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

Forward exchange contracts:

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

N/A

Additional information:

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

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Additional information concerning the content of the appendix

Appendix:

1. Regarding the table on direct exposure to credit markets:

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

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

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

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

2. Regarding the table of assets and liabilities:

The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.

3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	344,673,139.87	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	33,139,468.14	
Redemptions (net of redemption fees retained by the UCI)	-42,520,717.66	
Net profit/loss for the financial year before adjustments	4,963,288.00	
Net realised capital gains/losses before adjustments	16,392,202.78	
Change in unrealised gains/losses before adjustments	-5,416,234.30	
Distribution of prior year's net income	0.00	
Distribution of prior year's net realised capital gains and losses	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on net realised capital gains or losses during the year	0.00	
Other items	157.91	
Shareholders' equity at year-end (= Net assets)	351,231,304.74	

Notes to the annual financial statements

Number of securities issued or redeemed

	By units	By amount
CAPI IC UNIT		
Units subscribed for during the financial year	1.245	192,790.01
Units redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	1.245	192,790.01
CAPI RC UNIT		
Units subscribed for during the financial year	1,852,125.521261	31,496,043.75
Units redeemed during the financial year	-2,492,622.591132	-42,428,799.98
Net balance of subscriptions/redemptions	-640,497.069871	-10,932,756.23
DIST RD UNIT		
Units subscribed for during the financial year	15,457.108898	1,450,634.38
Units redeemed during the financial year	-935.944274	-91,917.68
Net balance of subscriptions/redemptions	14,521.164624	1,358,716.70

Subscription and/or redemption fees:

	By amount
CAPI IC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI RC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
DIST RD UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00

Notes to the annual financial statements

Breakdown of net assets by unit type

Unit ISIN code	Unit name	Allocation of distributable amounts	Unit currency	Unit net assets (EUR)	Number of units	Net Asset Value (EUR)
FR0013489390	CAPI IC UNIT	Accumulation	EUR	207,502.09	1.255	165,340.31
FR0013384336	CAPI RC UNIT	Accumulation	EUR	349,598,373.23	19,792,060.123448	17.66
FR001400TAQ5	DIST RD UNIT	Distribution	EUR	1,425,429.42	14,521.164624	98.16

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				
		Germany +/-	France +/-	Netherlands +/-	Italy +/-	Spain +/-
Assets						
Equities and equivalent securities	309,845.46	106,147.19	103,133.41	35,225.29	31,590.93	23,868.11
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	-28,750.91	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	281,094.55	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	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
Financial accounts	17,701.72	0.00	0.00	0.00	17,701.72
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
Financial accounts	-416.11	0.00	0.00	0.00	-416.11
Off-balance sheet items					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	0.00	0.00	0.00	17,285.61

Direct and indirect exposure to different markets

[illegible]

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	GBP +/-	DKK +/-	USD +/-	CHF +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	3,889.44	0.00	0.00	560.07	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	1,018.78	0.00	8.49	0.00	0.00
Financial accounts	173.31	951.13	844.48	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	-416.09	-0.01
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	5,081.53	951.13	852.97	143.98	-0.01

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	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

	Current value of a receivable	Current value of a liability
expressed in thousands of Euro		
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments	0.00	
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		0.00
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

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

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	59,816.28
Deferred settlement sales	7,786,305.75
Amortised bonds	0.00
Security deposits	8,765,151.90
Management fees	0.00
Other miscellaneous creditors	11,862.29
Total receivables	16,623,136.22
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-829,116.39
Management fees	-467,004.09
Security deposits	0.00
Other miscellaneous debtors	-18,594.01
Total payables	-1,314,714.49
Total receivables and payables	15,308,421.73

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI IC UNIT	31/03/2025
Fixed fees	798.10
Fixed fees as a percentage of current fees	0.74
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI RC UNIT	31/03/2025
Fixed fees	5,135,259.61
Fixed fees as a percentage of current fees	1.50
Variable fees	10,931.52
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

DIST RD UNIT	31/03/2025
Fixed fees	8,729.11
Fixed fees as a percentage of current fees	1.50
Variable fees	27.89
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	31/03/2025
Collateral received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Collateral given:	0.00
Of which financial instruments pledged as collateral and held in their original position	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
UCI and investment fund units	FR0013385010	CM-AM SMALL & MIDCAP EUR-IC	8,791,810.93
Total			8,791,810.93

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	4,835,440.09	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	4,835,440.09	
Retained earnings	0.00	
Distributable amounts pertaining to net income	4,835,440.09	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	4,365.02	
Total	4,365.02	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	4,832,535.56	
Total	4,832,535.56	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

DIST RD UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	-1,460.49	
Total	-1,460.49	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units	14,521.164624	
Unit distribution remaining to be paid after payment of interim dividends	0.00	
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	16,442,797.36	
Interim dividends on net realised capital gains and losses during the year (*)	0.00	
Net realised capital gains or losses to be appropriated	16,442,797.36	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	16,442,797.36	

CAPI IC UNIT

Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	9,715.32	
Total	9,715.32	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI RC UNIT

Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	16,440,525.61	
Total	16,440,525.61	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

DIST RD UNIT

Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	-7,443.57	
Total	-7,443.57	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units	14,521.164624	
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
Equities and equivalent securities			309,845,459.93	88.22
Equities and equivalent securities traded on a regulated or similar market			309,845,459.93	88.22
Aerospace and Defence			29,956,034.72	8.53
AIRBUS	EUR	42,900	6,983,262.00	1.99
LEONARDO	EUR	99,500	4,460,585.00	1.27
MTU AERO ENGINES	EUR	10,200	3,267,060.00	0.93
RHEINMETALL ORD.	EUR	1,110	1,464,090.00	0.42
ROLLS ROYCE HOLDINGS	GBP	250,000	2,237,637.72	0.64
SAFRAN PROV.ECHANGE	EUR	47,700	11,543,400.00	3.28
Agri-food			4,788,784.00	1.36
DANONE	EUR	67,600	4,788,784.00	1.36
Personal products			25,804,423.84	7.35
ADIDAS NOM.	EUR	22,600	4,897,420.00	1.40
CIE FIN.RICHEMONT NOM.	CHF	3,500	560,068.84	0.16
HERMES INTERNATIONAL	EUR	4,420	10,656,620.00	3.03
LVMH MOET HENNESSY VUITTON	EUR	16,950	9,690,315.00	2.76
Non-life insurance			30,924,713.00	8.81
ALLIANZ	EUR	40,930	14,411,453.00	4.10
ASSICURAZIONI GENERALI ORD.	EUR	71,000	2,298,980.00	0.66
AXA	EUR	125,000	4,925,000.00	1.40
MUNCHENER RUCKVERSICHERUNGS	EUR	15,950	9,289,280.00	2.65
Automobile and component suppliers			8,906,862.00	2.54
FERRARI NV	EUR	22,710	8,906,862.00	2.54
Banking			48,555,706.00	13.82
BANCO SANTANDER	EUR	1,352,000	8,376,992.00	2.38
BNP PARIBAS A SHARES	EUR	75,800	5,829,778.00	1.66
CAIXABANK	EUR	390,000	2,797,860.00	0.80
COMMERZBANK	EUR	202,000	4,235,940.00	1.21
CREDIT AGRICOLE	EUR	84,000	1,409,100.00	0.40
INTESA SANPAOLO	EUR	2,145,000	10,154,430.00	2.89
NORDEA BANK	EUR	95,000	1,118,150.00	0.32
SOCIETE GENERALE	EUR	74,300	3,075,277.00	0.87
UNICREDIT REGR.	EUR	224,300	11,558,179.00	3.29
Building and construction materials			5,063,040.87	1.44
CRH PLC	GBP	20,600	1,651,800.87	0.47
SAINT-GOBAIN	EUR	37,200	3,411,240.00	0.97
Chemicals			9,457,560.00	2.69
AIR LIQUIDE	EUR	54,000	9,457,560.00	2.69
Distributors			5,043,500.00	1.44
INDITEX	EUR	110,000	5,043,500.00	1.44

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
Electricity			8,676,432.00	2.47
ENEL	EUR	416,000	3,118,752.00	0.89
IBERDROLA	EUR	372,000	5,557,680.00	1.58
Renewable energy			2,444,336.00	0.70
SIEMENS ENERGY AG	EUR	45,400	2,444,336.00	0.70
Medical equipment and services			6,980,020.00	1.99
ESSILORLUXOTTICA	EUR	26,300	6,980,020.00	1.99
Telecommunications service providers			12,832,500.00	3.65
DEUTSCHE TELEKOM	EUR	375,000	12,832,500.00	3.65
Gas, water and multiple utilities services			381,000.00	0.11
VEOLIA ENVIRONNEMENT	EUR	12,000	381,000.00	0.11
General Industry			19,107,023.00	5.44
SIEMENS	EUR	90,170	19,107,023.00	5.44
Software and IT Services			26,454,420.00	7.53
AMADEUS IT GROUP CL.A	EUR	18,000	1,269,000.00	0.36
SAP	EUR	103,050	25,185,420.00	7.17
IT equipment			31,330,968.50	8.92
ASM INTERNATIONAL	EUR	1,240	515,096.00	0.15
ASML HOLDING	EUR	25,900	15,695,400.00	4.47
INFINEON TECHNOLOGIES	EUR	18,000	547,110.00	0.15
SCHNEIDER ELECTRIC	EUR	69,150	14,573,362.50	4.15
Media			1,894,860.00	0.54
WOLTERS KLUWER	EUR	13,200	1,894,860.00	0.54
Pharmacy/Biotechnology/Marijuana Producers			14,715,523.00	4.19
ARGENX	EUR	5,480	2,962,488.00	0.84
SANOFI	EUR	73,000	7,440,160.00	2.12
UCB	EUR	26,500	4,312,875.00	1.23
Healthcare providers			1,023,620.00	0.29
FRESENIUS	EUR	26,000	1,023,620.00	0.29
Industry support services			2,319,900.00	0.66
ADYEN	EUR	1,650	2,319,900.00	0.66
Investment banking and brokerage services			7,441,935.00	2.12
DEUTSCHE BOERSE	EUR	27,350	7,441,935.00	2.12
Personal care pharmacies and grocery stores			4,919,218.00	1.40
KONINKLIJKE AHOLD DELHAIZE	EUR	84,800	2,930,688.00	0.83
L'OREAL	EUR	5,800	1,988,530.00	0.57
Industrial transport			823,080.00	0.23
AENA	EUR	3,800	823,080.00	0.23
UCI and investment fund Units			8,791,810.93	2.50
UCITS and equivalents from other EU member states			8,791,810.93	2.50
CM-AM SMALL & MIDCAP EUR-IC	EUR	270,934.081	8,791,810.93	2.50

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
Total			318,637,270.86	90.72

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				
ESTX INDUS 0625	-1,060.00	979,850.00	0.00	-28,750,910.00
Sub-total		979,850.00	0.00	-28,750,910.00
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		979,850.00	0.00	-28,750,910.00

(*) 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 rates

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – foreign exchange

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – Credit risk

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposures

Forward Financial Instruments – Other exposure				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
STX50E-EUX 0625	-2,050.00	3,515,750.00	0.00	-107,591,995.00
Sub-total		3,515,750.00	0.00	-107,591,995.00
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		3,515,750.00	0.00	-107,591,995.00

(*) 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))	318,637,270.86
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	0.00
Total Forward financial instruments - equities	979,850.00
Total Forward financial instruments - Interest rates	0.00
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	3,515,750.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	34,324,852.67
Other liabilities (-)	-6,226,418.79
Total = net assets	351,231,304.74

CM-AM CONVERTIBLES EUROPE SUB-FUND

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

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A)¹	13,706,855.02	
Traded on a regulated or equivalent market	13,706,855.02	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B)¹	68,752,728.93	
Traded on a regulated or equivalent market	68,752,728.93	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C)¹	1,706,912.66	
Traded on a regulated or equivalent market	1,706,912.66	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	9,993,450.00	
Traded on a regulated or equivalent market	9,993,450.00	
Not traded on a regulated or equivalent market	0.00	
UCI and investment fund units (E)	10,537,525.24	
UCITS	10,537,525.24	
AIF and equivalents from other EU member states	0.00	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	0.00	
Temporary securities transactions (H)	0.00	
Receivables on financial securities received under 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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	104,697,471.85	
Receivables and asset adjustment accounts	15,846.19	
Financial accounts	6,826,910.99	
Subtotal assets other than eligible assets II¹	6,842,757.18	
Total Assets I + II	111,540,229.03	

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

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

	31/03/2025	28/03/2024
Equity:		
Capital	106,178,723.62	
Net income carried forward	545.21	
Net realised capital gains/losses carried forward	3,434.10	
Net income for the year	5,173,937.34	
Shareholders' equity:	111,356,640.27	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	0.00	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	0.00	
Other liabilities:		
Payables and accrued charges and deferred income	119,461.77	
Bank overdrafts	64,126.99	
Sub-total other liabilities IV	183,588.76	
TOTAL LIABILITIES I + III + IV	111,540,229.03	

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

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	422,899.91	
Income from bonds	660,509.18	
Income from debt securities	339,573.86	
Income from UCI units*	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	323,050.75	
Sub-total Income from financial transactions	1,746,033.70	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	0.00	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	-277.14	
Sub-total expenses in respect of financial transactions	-277.14	
Total net financial income (A)	1,745,756.56	
Other income:		
Distribution of management fees to the UCI	0.00	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-926,227.05	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-926,227.05	
Sub-total net income before adjustments C = A + B	819,529.51	
Adjustment of net income for the financial year (D)	-44,603.74	
Net income I = C + D	774,925.77	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	7,881,648.42	
External transaction and disposal costs	-90,324.77	
Research fees	-2,762.70	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	7,788,560.95	
Adjustment of net realised capital gains/losses F	-202,861.77	
Net realised gains/losses II = E+ F	7,585,699.18	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-3,340,575.01	
Exchange differences on foreign currency accounts	7,106.91	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	-3,333,468.10	

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

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	146,780.49	
Net unrealised gains/losses III = G + H	-3,186,687.61	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year K	0.00	
Total interim dividends paid in respect of the year IV = J + K	0.00	
Net income = I + II + II + III + IV	5,173,937.34	

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

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Total net assets	111,356,640.27	114,236,135.06	141,317,307.10	155,757,654.12	167,436,092.71
CAPI IC UNIT					
Net assets	32,653,146.76	34,727,499.63	44,598,390.64	47,065,186.86	48,593,313.37
Number of units	2,941,665.976	3,291,939.842	4,614,487.922	4,707,527.296	4,637,226.290
Net asset value per unit	11.10	10.54	9.66	9.99	10.47
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	0.86	0.13	-0.28	-0.06	0.37
CAPI RC UNIT					
Net assets	56,143,783.60	60,886,581.59	77,638,953.20	87,336,510.12	95,603,316.80
Number of units	3,341,396.989337	3,793,518.499575	5,254,166.397078	5,685,062.094000	5,907,888.550000
Net asset value per unit	16.80	16.05	14.77	15.36	16.18
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	1.22	0.13	-0.50	-0.18	0.51
CAPI S UNIT					
Net assets	9,472,311.21	5,309,743.93	6,188,088.28	6,845,699.87	7,344,439.38
Number of units	267,027.075	157,315.993	199,914.517	213,574.671	218,397.286
Net asset value per unit	35.47	33.75	30.95	32.05	33.62
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	2.73	0.41	-0.94	-0.25	1.19

Notes to the annual financial statements

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
DIST RD UNIT					
Net assets	13,087,398.70	13,312,309.91	12,891,874.98	14,510,257.27	15,895,023.16
Number of units	446,519.949565	469,211.021639	493,485.497208	534,252.626000	555,584.720000
Net asset value per unit	29.30	28.37	26.12	27.15	28.60
Distribution per unit of net income (including interim dividends)	0.15	0.06	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.25	0.31	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.01	0.00	0.00	0.00
Accumulation per unit	0.00	0.00	-0.10	-0.20	0.91

ACCOUNTING POLICIES

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

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

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

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

2. Accounting policies applied during the year

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

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RD Unit:

For income: capitalisation and/or annual distribution and/or carry forward

For capital gains or losses: capitalisation and/or distribution and/or carry forward

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

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

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0013384591	Max. 1% incl. tax including financial management fees: Max. 0.92% incl. tax including operating costs and other services: Max. 0.08% incl. tax	Net assets
IC	FR0013384617	Max. 0.7% incl. tax including financial management fees: Max. 0.62% incl. tax including operating costs and other services: Max. 0.08% incl. tax	Net assets
RD	FR0013481074	Max. 1.5% incl. tax including financial management fees: Max. 1.42% incl. tax including operating costs and other services: Max. 0.08% incl. tax	Net assets
S	FR0013481082	Max. 1% incl. tax including financial management fees: Max. 0.92% incl. tax including operating costs and other services: Max. 0.08% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0013384591	N/A
IC	FR0013384617	N/A
RD	FR0013481074	N/A
S	FR0013481082	N/A

Performance fee

FR0013384591 RC Unit

N/A

FR0013384617 IC Unit

N/A

FR0013481074 RD Unit

N/A

FR0013481082 S Unit

N/A

Retrocessions

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

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

Transaction fees

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

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

Valuation methods

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

Equities and similar listed securities (French and foreign securities):

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

These securities are valued at their market price.

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

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

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

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

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

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

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

Securitisation funds:

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

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

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

Unlisted transferable securities:

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

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- For 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: Last price of the day or settlement price of the day.

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

Options:

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

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

Swaps:

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

Forward exchange contracts:

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

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

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

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information:

The non-recurring costs of debt collection debts on behalf of the Fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Additional information concerning the content of the appendix

Appendix:

1. Regarding the table on direct exposure to credit markets:

The financial ratings of two agencies are used to determine the quality of the investment.

The rating may apply to an issuer and/or a security.

There are two types of ratings: the long-term rating (more than one year), which is more detailed, and the short-term rating. The rule applied is to retain

- First, the title rating, if available
- Then, the issuer's long-term rating
- Finally, the short-term rating

If no rating is available, the management company's internal rating is used:

Crédit Mutuel Asset Management uses a proprietary model, independent of agency ratings, to determine the long-term and short-term internal ratings of issuers, based, among other things, on the issuer's financial and non-financial data. This excludes sovereign, quasi-sovereign and supranational issuers, for which internal long-term and short-term ratings are based on the ratings of the three main credit rating agencies (S&P, Moody's and Fitch).

Furthermore, no internal ratings are assigned by our Group's analysts to entities within our Group, in accordance with the principle that one cannot rate oneself, as this would be tantamount to being both judge and jury.

Internal ratings for securities are determined based on issuer ratings using an algorithm that takes their seniority into account.

2. Regarding the table of assets and liabilities:

The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.

3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	114,236,135.06	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	10,864,965.02	
Redemptions (net of redemption fees retained by the UCI)	-18,849,113.09	
Net profit/loss for the financial year before adjustments	819,529.51	
Net realised capital gains/losses before adjustments	7,788,560.95	
Change in unrealised gains/losses before adjustments	-3,333,468.10	
Distribution of prior year's net income	-27,562.55	
Distribution of prior year's net realised capital gains and losses	-142,406.53	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on net realised capital gains or losses during the year	0.00	
Other items	0.00	
Shareholders' equity at year-end (= Net assets)	111,356,640.27	

Notes to the annual financial statements

Number of securities issued or redeemed

	By units	By amount
CAPI IC UNIT		
Units subscribed for during the financial year	213,101.944	2,324,274.57
Units redeemed during the financial year	-563,375.810	-6,063,811.96
Net balance of subscriptions/redemptions	-350,273.866	-3,739,537.39
CAPI RC UNIT		
Units subscribed for during the financial year	181,279.061609	2,938,911.22
Units redeemed during the financial year	-633,400.571847	-10,225,557.65
Net balance of subscriptions/redemptions	-452,121.510238	-7,286,646.43
CAPI S UNIT		
Units subscribed for during the financial year	161,501.903	5,505,434.43
Units redeemed during the financial year	-51,790.821	-1,817,206.17
Net balance of subscriptions/redemptions	109,711.082	3,688,228.26
DIST RD UNIT		
Units subscribed for during the financial year	3,401.436088	96,344.80
Units redeemed during the financial year	-26,092.508162	-742,537.31
Net balance of subscriptions/redemptions	-22,691.072074	-646,192.51

Subscription and/or redemption fees:

	By amount
CAPI IC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI RC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI S UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
DIST RD UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00

Notes to the annual financial statements

Breakdown of net assets by unit type

Unit ISIN code	Unit name	Allocation of distributable amounts	Unit currency	Unit net assets (EUR)	Number of units	Net Asset Value (EUR)
FR0013384617	CAPI IC UNIT	Accumulation	EUR	32,653,146.76	2,941,665.976	11.10
FR0013384591	CAPI RC UNIT	Accumulation	EUR	56,143,783.60	3,341,396.989337	16.80
FR0013481082	CAPI S UNIT	Accumulation	EUR	9,472,311.21	267,027.075	35.47
FR0013481074	DIST RD UNIT	Distribution	EUR	13,087,398.70	446,519.949565	29.30

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				
		Germany +/-	France +/-	Netherlands +/-	United States +/-	Italy +/-
Assets						
Equities and equivalent securities	13,706.86	4,951.32	3,957.90	1,469.80	1,406.78	866.59
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 instruments financial instruments	0.00	N/A	N/A	N/A	N/A	N/A
Total	13,706.86	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
France	21,601.38	6,554.82	7,805.72	7,240.84	13,592.92	8,008.46
Germany	19,558.41	3,971.05	15,288.64	298.72	14,148.67	5,409.74
Spain	8,301.85	0.00	3,367.59	4,934.26	7,899.21	402.64
Netherlands	8,061.10	0.00	5,056.28	3,004.82	6,918.32	1,142.78
Italy	8,020.98	3,103.86	4,917.12	0.00	8,020.98	0.00
Other	3,209.01	1,816.07	1,392.94	0.00	3,209.01	0.00
Total	68,752.73	15,445.80	37,828.29	15,478.64	53,789.11	14,963.62

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to the of interest rate market (excluding convertible bonds)

expressed in thousands of Euro	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	1,706.92	1,706.92	0.00	0.00	0.00
Debt securities	9,993.45	9,993.45	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	6,826.91	0.00	0.00	0.00	6,826.91
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
Financial accounts	-64.13	0.00	0.00	0.00	-64.13
Off-balance sheet items					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	11,700.37	0.00	0.00	6,762.78

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	0.00	0.00	1,401.83	0.00	305.09	0.00	0.00
Debt securities	9,993.45	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	6,826.91	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	-64.13	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	16,756.23	0.00	1,401.83	0.00	305.09	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to the foreign exchange market

expressed in thousands of Euro	USD +/-	CHF +/-	DKK +/-	GBP +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	1,246.42	183.56	0.00	160.37	0.00
Bonds and equivalent securities	7,300.45	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	0.84	0.00	0.00	0.00	0.00
Financial accounts	1,017.92	1,626.85	168.39	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	-64.13	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	9,565.63	1,810.41	168.39	96.24	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	42,999.80	2,255.04	23,497.89
Bonds and equivalent securities	1,401.00	305.08	0.83
Debt securities	9,993.45	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	54,394.25	2,560.12	23,498.72

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

	Current value of a receivable	Current value of a liability
expressed in thousands of Euro		
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments	0.00	
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		0.00
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

* The UCI invests less than 10% of its assets in other UCIs.

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables – breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	844.49
Deferred settlement sales	15,001.70
Amortised bonds	0.00
Security deposits	0.00
Management fees	0.00
Other miscellaneous creditors	0.00
Total receivables	15,846.19
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-38,084.85
Management fees	-78,614.22
Security deposits	0.00
Other miscellaneous debtors	-2,762.70
Total payables	-119,461.77
Total receivables and payables	-103,615.58

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI IC UNIT	31/03/2025
Fixed fees	170,487.31
Fixed fees as a percentage of current fees	0.50
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI RC UNIT	31/03/2025
Fixed fees	576,070.89
Fixed fees as a percentage of current fees	1.00
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI S UNIT	31/03/2025
Fixed fees	48,632.64
Fixed fees as a percentage of current fees	0.60
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

DIST RD UNIT	31/03/2025
Fixed fees	131,036.21
Fixed fees as a percentage of current fees	1.00
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	31/03/2025
Collateral received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Collateral given:	0.00
Of which financial instruments pledged as collateral and held in their original position	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
UCI and investment fund units	FR00140077F8	CM-AM CONVICTS USA-ICEURACC	231,849.11
	FR0000984254	CM-AM DOLLAR CASH-C	5,294,434.50
	FR0014005MH3	CM-AM HIGH YIELD 2026-ICEUR	2,262,183.89
	FR001400O226	CM-AM OBL CR 29 IC EUR C.	2,749,057.74
Total			10,537,525.24

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	774,925.77	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	774,925.77	
Retained earnings	545.21	
Distributable amounts pertaining to net income	775,470.98	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	327,762.48	
Total	327,762.48	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	292,278.53	
Total	292,278.53	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	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

CAPIS UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	85,953.09	
Total	85,953.09	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

DIST RD UNIT		
Allocation:		
Distribution	66,977.99	
Retained revenue earnings for the financial year	2,498.89	
Accumulation	0.00	
Total	69,476.88	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units	446,519.949565	
Unit distribution remaining to be paid after payment of interim dividends	0.15	
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	7,585,699.18	
Interim dividends on net realised capital gains and losses during the year (*)	0.00	
Net realised capital gains or losses to be appropriated	7,585,699.18	
Past net realised capital gains and losses not distributed	3,434.10	
Amounts distributable from realised capital gains or losses	7,589,133.28	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	2,221,018.52	
Total	2,221,018.52	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	3,825,156.63	
Total	3,825,156.63	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	644,532.71	
Total	644,532.71	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses

DIST RD UNIT		
Allocation:		
Distribution	111,629.98	
Net realised capital gains/losses carried forward	786,795.44	
Accumulation	0.00	
Total	898,425.42	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units	446,519.949565	
Distribution per unit remaining to be paid after the payment of interim dividends	0.25	

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI Instruments)

	Currency	Quantity	Amount	NA %
Equities and equivalent securities			13,706,855.02	12.31
Equities and equivalent securities traded on a regulated or similar market			13,706,855.02	12.31
Aerospace and Defence			1,977,600.00	1.78
AIRBUS	EUR	2,000	325,560.00	0.30
LEONARDO	EUR	9,000	403,470.00	0.36
MTU AERO ENGINES	EUR	700	224,210.00	0.20
RHEINMETALL ORD.	EUR	600	791,400.00	0.71
SAFRAN PROV.ECHANGE	EUR	100	24,200.00	0.02
THALES	EUR	850	208,760.00	0.19
Personal products			443,129.67	0.40
CIE FIN.RICHEMONT NOM.	CHF	1,000	160,019.67	0.15
HERMES INTERNATIONAL	EUR	70	168,770.00	0.15
LVMH MOET HENNESSY VUITTON	EUR	200	114,340.00	0.10
Non-life insurance			402,765.00	0.36
ALLIANZ	EUR	250	88,025.00	0.08
MUNCHENER RUCKVERSICHERUNGS	EUR	500	291,200.00	0.26
SWISS RE NOM.	CHF	150	23,540.00	0.02
Automobile and component suppliers			333,370.00	0.30
FERRARI NV	EUR	850	333,370.00	0.30
Banking			1,813,706.00	1.63
BANCO SANTANDER	EUR	17,000	105,332.00	0.09
BNP PARIBAS A SHARES	EUR	3,500	269,185.00	0.24
CAIXABANK	EUR	36,000	258,264.00	0.23
COMMERZBANK	EUR	2,000	41,940.00	0.04
CREDIT AGRICOLE	EUR	7,000	117,425.00	0.11
ING GROUP	EUR	15,000	269,850.00	0.24
INTESA SANPAOLO	EUR	45,000	213,030.00	0.19
KBC GROUPE	EUR	500	42,000.00	0.04
SOCIETE GENERALE	EUR	12,000	496,680.00	0.45
Building and construction materials			316,259.02	0.29
CRH PLC	GBP	2,000	160,369.02	0.15
SAINT-GOBAIN	EUR	1,700	155,890.00	0.14
Chemicals			333,110.00	0.30
AIR LIQUIDE	EUR	1,500	262,710.00	0.24
ARKEMA	EUR	1,000	70,400.00	0.06
Distributors			494,422.43	0.44
AMAZON COM	USD	400	70,362.43	0.06
INDITEX	EUR	4,400	201,740.00	0.18
ZALANDO	EUR	7,000	222,320.00	0.20
Electricity			224,910.00	0.20
ENEL	EUR	30,000	224,910.00	0.20

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses

Instruments	Currency	Quantity	Amount	NA %
Non-renewable energy			56,120.00	0.05
GAZTRANSPORT TECHNIGAZ	EUR	400	56,120.00	0.05
Renewable energy			256,213.83	0.23
ABENGOA CL.B	EUR	487,051	3,165.83	0.00
SIEMENS ENERGY AG	EUR	4,700	253,048.00	0.23
Leisure facilities			557,750.00	0.50
UBISOFT ENTERTAINMENT	EUR	50,000	557,750.00	0.50
Medical equipment and services			684,500.00	0.62
ESSILORLUXOTTICA	EUR	1,750	464,450.00	0.42
QIAGEN N.V.	EUR	6,000	220,050.00	0.20
Telecommunications service providers			1,471,460.00	1.32
DEUTSCHE TELEKOM	EUR	43,000	1,471,460.00	1.32
General Industry			381,420.00	0.34
SIEMENS	EUR	1,800	381,420.00	0.34
Real estate investment and services			482,582.00	0.43
LEG IMMOBILIEN	EUR	4,700	307,662.00	0.28
TAG IMMOBILIEN	EUR	2,000	25,160.00	0.02
VONOVIA	EUR	6,000	149,760.00	0.13
Software and IT Services			1,214,742.40	1.09
META PLATFORMS CLA	USD	600	319,726.33	0.29
MICROSOFT	USD	1,100	381,776.07	0.34
SAP	EUR	2,100	513,240.00	0.46
IT equipment			1,002,710.67	0.90
ASML HOLDING	EUR	830	502,980.00	0.45
BROADCOM INC	USD	800	123,838.76	0.11
NVIDIA CORP	USD	3,500	350,711.91	0.32
PRYSMIAN	EUR	500	25,180.00	0.02
Media			143,550.00	0.13
WOLTERS KLUWER	EUR	1,000	143,550.00	0.13
Pharmacy/Biotechnology/Marijuana Producers			688,464.00	0.62
SANOFI	EUR	4,200	428,064.00	0.39
UCB	EUR	1,600	260,400.00	0.23
Investment banking and brokerage services			190,470.00	0.17
DEUTSCHE BOERSE	EUR	700	190,470.00	0.17
Travel and Leisure			237,600.00	0.21
SODEXO	EUR	4,000	237,600.00	0.21
Bonds			70,459,641.59	63.27
Convertible bonds traded on a regulated market			68,752,728.93	61.74
Aerospace and Defence			9,451,903.93	8.49
MTU 0,05%19-180327 CONV.	EUR	40	4,340,882.19	3.90
RHMGR 1 7/8 02/07/28	EUR	2	849,695.39	0.76

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses

Instruments	Currency	Quantity	Amount	NA %
RHMGR 2 1/4 02/07/30	EUR	10	4,261,326.35	3.83
Automobile and component suppliers			3,103,860.00	2.79
PCIM 0 12/22/25	EUR	30	3,103,860.00	2.79
Building and construction materials			2,612,978.73	2.35
DGFP 0.7 02/18/30	EUR	25	2,612,978.73	2.35
Beverages			1,714,519.04	1.54
DAV CAM MIL 2,375%24-170129 CV	EUR	18	1,714,519.04	1.54
Distributors			1,418,628.70	1.27
ZALANDO 0,625%20-0827 CONV.T.B	EUR	15	1,418,628.70	1.27
Electricity			402,641.83	0.36
IBESM 1 1/2 03/27/30	EUR	4	402,641.83	0.36
Renewable energy			3.31	0.00
ABENGOA 2 1,5%19-261024	EUR	165,622	3.31	0.00
Medical equipment and services			5,655,386.40	5.08
IBESM 0.8 12/07/27	EUR	25	2,964,948.63	2.66
QGEN 2 1/2 09/10/31	USD	3	550,652.27	0.50
QIAGEN 17122027	USD	12	2,139,785.50	1.92
Telecommunications service providers			4,934,258.61	4.43
CELLNEX 0,75%20-201131 CV	EUR	28	2,471,204.05	2.22
CELLNEX TELECOM 2,125%23-30 CV	EUR	23	2,463,054.56	2.21
Real estate investment and services			9,490,243.75	8.52
ARMISG 0 06/25/25	EUR	30	2,976,480.00	2.67
LEGGR 1 09/04/30	EUR	25	2,454,170.11	2.20
LEG IMMOB.0,875%17-010925 CV	EUR	10	990,430.87	0.89
LEG IMMOBILIEN AG 0,4% 300628	EUR	20	1,803,321.66	1.62
TAG IMMOBIL.0,625%20-0826 CV	EUR	10	967,127.02	0.87
TEGGR 0 5/8 03/11/31	EUR	3	298,714.09	0.27
IT equipment			11,385,355.23	10.22
BE SEMICONDUCTOR INDUS 1,87%060429	EUR	5	609,849.48	0.55
SOITEC 0%20-011025 CONV.REGS	EUR	3,000	512,487.00	0.46
STM 0% CV 040825	USD	10	1,816,068.79	1.63
STMICROELECT.0%20-040827 CO CO	USD	8	1,392,943.79	1.25
SUFP 1.97 11/27/30	EUR	23	2,815,721.88	2.53
SUFP 1 5/8 06/28/31	EUR	40	4,238,284.29	3.80
Industry support services			7,454,401.47	6.69
ELISGP 2 1/4 09/22/29	EUR	2	282,247.12	0.25
NEXI 0%24022028	EUR	35	3,167,115.00	2.84
NEXI 1,75%20-240427 CV	EUR	18	1,750,000.15	1.57
SPIEFP 2 01/17/28	EUR	17	2,255,039.20	2.03
Consumer services			1,647,658.97	1.48
DEHEHO 3 1/4 02/21/30	EUR	17	1,647,658.97	1.48

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses

Instruments	Currency	Quantity	Amount	NA %
Investment banking and brokerage services			3,844,816.91	3.45
MWDP 2 5/8 03/27/26	EUR	30	3,065,854.52	2.75
ORPAR 2%24-070231 EXCH	EUR	2	186,837.78	0.17
SIMONGLBDEV 3,5%23-141126 EXCH	EUR	5	592,124.61	0.53
Industrial transport			2,980,622.05	2.68
DHLGR 0.05 06/30/25	EUR	30	2,980,622.05	2.68
Travel and Leisure			2,655,450.00	2.39
ACFP 0.7 12/07/27	EUR	50,000	2,655,450.00	2.39
Other bonds and similar financial instruments traded on a regulated or similar market			1,706,912.66	1.53
Aerospace and Defence			1,401,002.18	1.26
ROLLS-ROYCE 3,625%15-141025	USD	1,500	1,401,002.18	1.26
Automobile and component suppliers			305,082.37	0.27
CIE PLASTIC 4,875%13032029	EUR	3	305,082.37	0.27
Renewable energy			828.11	0.00
ABENGOA ABEN.2 1,5%19-24 INDEX	EUR	165,622	828.11	0.00
Debt securities			9,993,450.00	8.98
Debt securities traded on a regulated or similar market			9,993,450.00	8.98
Sovereigns			9,993,450.00	8.98
FRA.BT BNT09042025	EUR	5,000,000	4,997,850.00	4.49
FRA.BT BNT16042025	EUR	5,000,000	4,995,600.00	4.49
UCI and investment fund Units			10,537,525.24	9.46
UCITS and equivalents from other EU member states			10,537,525.24	9.46
CM-AM CONVICTS USA-ICEURACC	EUR	1.698	231,849.11	0.21
CM-AM DOLLAR CASH-C	USD	2,645.664	5,294,434.50	4.75
CM-AM HIGH YIELD 2026-ICEUR	EUR	21.764	2,262,183.89	2.03
CM-AM OBL CR 29 IC EUR C.	EUR	26	2,749,057.74	2.47
Total			104,697,471.85	94.02

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 rates

Forward financial instruments - Interest rate				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of forward financial instruments – foreign exchange

Forward financial instruments – Forex				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of forward financial instruments – Credit risk

Forward Financial Instruments – Credit risk				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of forward financial instruments – other exposures

Forward Financial Instruments – Other exposure				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of currency forwards (used to hedge a unit class)

Instrument description	Current value shown on balance sheet		Exposure amount in Euro (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
Total	0.00	0.00		0.00		0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge a unit class

Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)	Unit class hedged
		Assets	Liabilities	+/-	
Futures					
Sub-total		0.00	0.00	0.00	
Options					
Sub-total		0.00	0.00	0.00	
Swaps					
Sub-total		0.00	0.00	0.00	
Other instruments					
Sub-total		0.00	0.00	0.00	
Total		0.00	0.00	0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	104,697,471.85
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	0.00
Total Forward financial instruments - equities	0.00
Total Forward financial instruments - Interest rates	0.00
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	6,842,757.18
Other liabilities (-)	-183,588.76
Total = net assets	111,356,640.27

CM-AM GLOBAL CLIMATE CHANGE SUB-FUND

Balance Sheet Assets as at 31/03/2025 in EUR

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A)¹	43,425,213.74	
Traded on a regulated or equivalent market	43,425,213.74	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
UCI and investment fund units (E)	0.00	
UCITS	0.00	
AIF and equivalents from other EU member states	0.00	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	0.00	
Temporary securities transactions (H)	0.00	
Receivables on financial securities received under 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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	43,425,213.74	
Receivables and asset adjustment accounts	1,467,050.86	
Financial accounts	2,348,263.69	
Subtotal assets other than eligible assets II¹	3,815,314.55	
Total Assets I + II	47,240,528.29	

(1) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI that are necessary for its operation.

Balance sheet Liabilities as at 31/03/2025 in EUR

	31/03/2025	28/03/2024
Equity:		
Capital	47,760,144.86	
Net income carried forward	0.00	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	-1,977,106.55	
Shareholders' equity:	45,783,038.31	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	0.00	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	0.00	
Other liabilities:		
Payables and accrued charges and deferred income	1,020,268.33	
Bank overdrafts	437,221.65	
Sub-total other liabilities IV	1,457,489.98	
TOTAL LIABILITIES I + III + IV	47,240,528.29	

Income Statement as at 31/03/2025 (in EUR)

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	1,005,625.02	
Income from bonds	0.00	
Income from debt securities	0.00	
Income from UCI units*	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	154,879.28	
Sub-total Income from financial transactions	1,160,504.30	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	0.00	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	-17,261.24	
Sub-total expenses in respect of financial transactions	-17,261.24	
Total net financial income (A)	1,143,243.06	
Other income:		
Distribution of management fees to the UCI	0.00	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-1,356,859.74	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-1,356,859.74	
Sub-total net income before adjustments C = A + B	-213,616.68	
Adjustment of net income for the financial year (D)	92,627.91	
Net income I = C + D	-120,988.77	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	4,100,032.33	
External transaction and disposal costs	-100,372.37	
Research fees	-2,899.17	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	3,996,760.79	
Adjustment of net realised capital gains/losses F	-1,040,365.71	
Net realised gains/losses II = E + F	2,956,395.08	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-3,803,394.26	
Exchange differences on foreign currency accounts	-18,406.04	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	-3,821,800.30	

Income Statement as at 31/03/2025 (in EUR)

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	-990,712.56	
Net unrealised gains/losses III = G + H	-4,812,512.86	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year K	0.00	
Total interim dividends paid in respect of the year IV = J + K	0.00	
Net income = I + II + II + III + IV	-1,977,106.55	

* In accordance with tax transparency principles, the income from the units of UCIs has been restated based on the underlying income.

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	07/09/2022	31/03/2022
Total net assets	45,783,038.31	77,036,320.13	106,475,759.80	109,349,100.96	102,665,994.21
CAPI ES UNIT					
Net assets	6,856,963.54	809,580.73			
Number of units	660,483.482	75,186.431			
Net asset value per unit	10.38	10.76			
Distribution per unit of net income (including interim dividends)	0.00	0.00			
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00			
Tax credit per unit transferred to the holder (natural person)	0.000	0.00			
Accumulation per unit	0.70	-0.11			
CAPI IC UNIT					
Net assets	6,617,501.76	12,715,534.12	12,252,117.08	10,928,863.58	11,570,813.94
Number of units	77.020	142.798	137.046	115.300	119.850
Net asset value per unit	85,919.26	89,045.60	89,401.49	94,786.32	96,544.12
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	5,913.64	-15,432.58	-6,338.17	0.00	-2,834.50
CAPI RC UNIT					
Net assets	28,946,344.74	53,978,845.34	71,935,620.58	74,791,174.26	68,403,182.69
Number of units	350,625.602751	624,567.984189	820,856.009883	800,446.474000	715,599.977000
Net asset value per unit	82.55	86.42	87.63	93.43	95.58
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	4.80	-15.86	-6.72	0.00	-3.77

Notes to the annual financial statements

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	07/09/2022	31/03/2022
CAPI S UNIT					
Net assets	3,362,228.27	9,532,359.94	22,288,022.14	23,629,063.12	22,691,997.58
Number of units	39,352.050	107,439.697	249,726.165	249,431.142	234,971.200
Net asset value per unit	85.43	88.72	89.24	94.73	96.57
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	5.69	-15.55	-6.43	0.00	-2.82

ACCOUNTING POLICIES

The annual report is presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables* - the French accounting standards authority), as amended by ANC regulation 2022-03.

1. Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07).

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in appendices);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting treatments;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- the accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2. Accounting policies applied during the year

The general principles of accounting apply (subject to the changes described above):

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

ES Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0014000YQ0	Max. 2.4% incl. tax including financial management fees: Max. 2.31% incl. tax including operating costs and other services: Max. 0.09% incl. tax	Net assets
IC	FR0014000YR8	Max. 1.2% incl. tax including financial management fees: Max. 1.11% incl. tax including operating costs and other services: Max. 0.09% incl. tax	Net assets
S	FR0014000YS6	Max. 1.3% incl. tax including financial management fees: Max. 1.21% incl. tax including operating costs and other services: Max. 0.09% incl. tax	Net assets
ES	FR001400K6H3	Max. 1.2% incl. tax including financial management fees: Max. 1.08% incl. tax including operating costs and other services: Max. 0.12% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0014000YQ0	N/A
IC	FR0014000YR8	N/A
S	FR0014000YS6	N/A
ES	FR001400K6H3	N/A

Performance fee

FR0014000YQ0 RC Unit

N/A

N/A

FR0014000YR8 IC Unit

N/A

N/A

FR0014000YS6 S Unit

N/A

N/A

FR001400K6H3 ES Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A			

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Equities and similar listed securities (French and foreign securities):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and similar debt securities (French and foreign securities) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- For 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: Last price of the day or settlement price of the day.

- Futures listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.
- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information:

The non-recurring costs of debt collection debts on behalf of the Fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Operating charges and fees for other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Additional information concerning the content of the appendix

Appendix:

1. Regarding the table on direct exposure to credit markets:

The financial ratings of two agencies are used to determine the quality of the investment.

The rating may apply to an issuer and/or a security.

There are two types of ratings: the long-term rating (more than one year), which is more detailed, and the short-term rating. The rule applied is to retain

- First, the title rating, if available
- Then, the issuer's long-term rating
- Finally, the short-term rating

2. Regarding the table of assets and liabilities:

The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.

3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	77,036,320.13	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	24,939,597.39	
Redemptions (net of redemption fees retained by the UCI)	-56,154,223.02	
Net profit/loss for the financial year before adjustments	-213,616.68	
Net realised capital gains/losses before adjustments	3,996,760.79	
Change in unrealised gains/losses before adjustments	-3,821,800.30	
Distribution of prior year's net income	0.00	
Distribution of prior year's net realised capital gains and losses	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on net realised capital gains or losses during the year	0.00	
Other items	0.00	
Shareholders' equity at year-end (= Net assets)	45,783,038.31	

Notes to the annual financial statements

Number of securities issued or redeemed

	By units	By amount
CAPI ES UNIT		
Units subscribed for during the financial year	753,586.046	8,041,156.03
Units redeemed during the financial year	-168,288.995	-1,857,925.83
Net balance of subscriptions/redemptions	585,297.051	6,183,230.20
CAPI IC UNIT		
Units subscribed for during the financial year	15.122	1,407,030.67
Units redeemed during the financial year	-80.900	-7,439,089.69
Net balance of subscriptions/redemptions	-65.778	-6,032,059.02
CAPI RC UNIT		
Units subscribed for during the financial year	148,985.209721	13,197,220.43
Units redeemed during the financial year	-422,927.591159	-38,286,379.20
Net balance of subscriptions/redemptions	-273,942.381438	-25,089,158.77
CAPI S UNIT		
Units subscribed for during the financial year	24,952.745	2,294,190.26
Units redeemed during the financial year	-93,040.392	-8,570,828.30
Net balance of subscriptions/redemptions	-68,087.647	-6,276,638.04

Subscription and/or redemption fees:

	By amount
CAPI ES UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI IC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI RC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI S UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00

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)
FR001400K6H3	CAPI ES UNIT	Accumulation	EUR	6,856,963.54	660,483.482	10.38
FR0014000YR8	CAPI IC UNIT	Accumulation	EUR	6,617,501.76	77.020	85,919.26
FR0014000YQ0	CAPI RC UNIT	Accumulation	EUR	28,946,344.74	350,625.602751	82.55
FR0014000YS6	CAPI S UNIT	Accumulation	EUR	3,362,228.27	39,352.050	85.43

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				
		United States +/-	China +/-	France +/-	Germany +/-	United Kingdom +/-
Assets						
Equities and equivalent securities	43,425.21	26,399.83	2,885.39	2,788.25	2,292.18	1,606.60
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	43,425.21	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	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
Financial accounts	2,348.26	0.00	0.00	0.00	2,348.26
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
Financial accounts	-437.22	0.00	0.00	0.00	-437.22
Off-balance sheet items					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	0.00	0.00	0.00	1,911.04

Direct and indirect exposure to different markets

[illegible]

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to the foreign exchange market

expressed in thousands of Euro	USD +/-	CNY +/-	HKD +/-	GBP +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	27,785.11	1,883.21	1,718.97	1,228.88	2,120.40
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	6.99	0.00	446.25	0.00	34.50
Financial accounts	1,474.17	0.00	0.00	9.19	60.89
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	-742.08	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	-437.22	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	28,524.19	1,883.21	1,728.00	1,238.07	2,215.79

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	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

	Current value of a receivable	Current value of a liability
expressed in thousands of Euro		
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments	0.00	
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		0.00
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

* The UCI invests less than 10% of its assets in other UCIs.

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	41,485.27
Deferred settlement sales	1,425,565.59
Amortised bonds	0.00
Security deposits	0.00
Management fees	0.00
Other miscellaneous creditors	0.00
Total receivables	1,467,050.86
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-951,765.73
Management fees	-65,603.43
Security deposits	0.00
Other miscellaneous debtors	-2,899.17
Total payables	-1,020,268.33
Total receivables and payables	446,782.53

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI ES UNIT	31/03/2025
Fixed fees	72,028.76
Fixed fees as a percentage of current fees	0.99
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI IC UNIT	31/03/2025
Fixed fees	109,801.30
Fixed fees as a percentage of current fees	1.00
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI RC UNIT	31/03/2025
Fixed fees	1,073,599.50
Fixed fees as a percentage of current fees	2.00
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI S UNIT	31/03/2025
Fixed fees	101,430.18
Fixed fees as a percentage of current fees	1.20
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	31/03/2025
Collateral received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Collateral given:	0.00
Of which financial instruments pledged as collateral and held in their original position	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
Total			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

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	-120,988.77	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	-120,988.77	
Retained earnings	0.00	
Distributable amounts pertaining to net income	-120,988.77	

CAPI ES UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	29,699.75	
Total	29,699.75	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	28,658.46	
Total	28,658.46	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	-186,687.51	
Total	-186,687.51	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	7,340.53	
Total	7,340.53	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	2,956,395.08	
Interim dividends on net realised capital gains and losses during the year (*)	0.00	
Net realised capital gains or losses to be appropriated	2,956,395.08	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	2,956,395.08	

CAPI ES UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	442,205.62	
Total	442,205.62	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	426,810.22	
Total	426,810.22	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	1,870,450.50	
Total	1,870,450.50	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses

CAPIS UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	216,928.74	
Total	216,928.74	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
Equities and equivalent securities			43,425,213.74	94.85
Equities and equivalent securities traded on a regulated or similar market			43,425,213.74	94.85
Automobile and component suppliers			4,221,261.79	9.22
BYD CO LTD-H	HKD	21,500	1,002,183.51	2.19
CONTEMPORARY AMPEREX TECHNOLOG	CNY	35,097	1,129,962.22	2.47
GENERAL MOTORS	USD	9,594	417,165.14	0.91
HYUNDAI MOTOR	KRW	7,718	955,159.65	2.09
YADEA GP HLDGS	HKD	400,017	716,791.27	1.56
Banking			1,143,516.36	2.50
ING GROUP	EUR	63,564	1,143,516.36	2.50
Electricity			2,171,864.85	4.74
CONSTELLATION ENERGY	USD	4,134	770,653.13	1.68
GREENERGY RENOVABLES	EUR	21,310	871,579.00	1.90
RENEW ENERGY GLOBAL PLCA	USD	69,363	377,725.66	0.83
SUNRUN	USD	28,038	151,907.06	0.33
Renewable energy			3,361,964.89	7.34
FIRST SOLAR	USD	9,315	1,088,845.65	2.38
NEXTRACKER INC	USD	23,079	899,176.28	1.96
SIEMENS ENERGY AG	EUR	25,519	1,373,942.96	3.00
Electronic and electrical equipment			2,742,731.06	5.99
HITACHI LTD	JPY	51,800	1,109,541.63	2.42
ITRON	USD	9,085	879,941.38	1.92
NARI TECHNOLOGY A	CNY	270,220	753,248.05	1.65
Telecommunications equipment			1,195,315.21	2.61
MOTOROLA SOLUTIONS	USD	2,953	1,195,315.21	2.61
Medical equipment and services			1,859,016.60	4.06
DANAHER	USD	4,055	768,560.47	1.68
VERALTO CORPORATION	USD	12,103	1,090,456.13	2.38
Telecommunications service providers			2,645,382.53	5.78
T- MOBILE US	USD	5,538	1,365,606.49	2.98
VERIZON COMMUNICATIONS	USD	30,516	1,279,776.04	2.80
Gas, water and multiple utilities services			4,241,243.70	9.26
WATER WORKS	USD	7,153	975,601.48	2.13
E.ON	EUR	65,776	918,232.96	2.01
GRUPO ROTOPLAS	MXN	102,983	55,702.21	0.12
NATIONAL GRID PLC	GBP	101,867	1,228,875.23	2.68
SABESP SANEAMENTO SPONS.ADR	USD	64,365	1,062,831.82	2.32
General Industry			1,968,329.58	4.30
EATON CORPORATION PLC	USD	4,009	1,007,550.36	2.20
GE AEROSPACE	USD	5,192	960,779.22	2.10

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
Industrial engineering			2,324,146.43	5.08
XYLEM	USD	21,043	2,324,146.43	5.08
Software and IT Services			4,877,358.62	10.65
BENTLEY SYSTEMS CL.B	USD	38,485	1,399,778.01	3.06
CADENCE DESIGN SYSTEMS	USD	5,654	1,329,495.03	2.90
DASSAULT SYSTEMES	EUR	15,508	541,849.52	1.18
MICROSOFT	USD	4,628	1,606,236.06	3.51
IT equipment			6,850,906.80	14.97
ANALOG DEVICES	USD	3,802	708,902.87	1.55
ASML HOLDING	EUR	739	447,834.00	0.98
BROADCOM INC	USD	4,474	692,568.25	1.51
NEXANS	EUR	2,567	232,056.80	0.51
NVIDIA CORP	USD	16,084	1,611,671.52	3.52
PRYSMIAN	EUR	22,742	1,145,287.12	2.50
SCHNEIDER ELECTRIC	EUR	6,794	1,431,835.50	3.13
VERTIV HOLDINGS CAT.A	USD	8,700	580,750.74	1.27
Industry support services			582,507.38	1.27
SPIE	EUR	14,807	582,507.38	1.27
Waste treatment and disposal services			1,801,647.12	3.94
REPUBLIC SERVICES	USD	8,047	1,801,647.12	3.94
Real estate investment companies			1,438,020.82	3.14
HA SUSTAINABLE INFRASTRUCTUR	USD	53,193	1,438,020.82	3.14
Total			43,425,213.74	94.85

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 rates

Forward financial instruments - Interest rate				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of forward financial instruments – foreign exchange

Forward financial instruments – Forex				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of forward financial instruments – Credit risk

Forward Financial Instruments – Credit risk				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of forward financial instruments – other exposures

Forward Financial Instruments – Other exposure				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of currency forwards (used to hedge a unit class)

Instrument description	Current value shown on balance sheet		Exposure amount in Euro (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
Total	0.00	0.00		0.00		0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge a unit class

Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)	Unit class hedged
		Assets	Liabilities	+/-	
Futures					
Sub-total		0.00	0.00	0.00	
Options					
Sub-total		0.00	0.00	0.00	
Swaps					
Sub-total		0.00	0.00	0.00	
Other instruments					
Sub-total		0.00	0.00	0.00	
Total		0.00	0.00	0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	43,425,213.74
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	0.00
Total Forward financial instruments - equities	0.00
Total Forward financial instruments - Interest rates	0.00
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	3,815,314.55
Other liabilities (-)	-1,457,489.98
Total = net assets	45,783,038.31

CM-AM GLOBAL EMERGING MARKETS SUB-FUND

Balance Sheet Assets as at 31/03/2025 in EUR

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A)¹	56,258,023.88	
Traded on a regulated or equivalent market	56,258,023.88	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
UCI and investment fund units (E)	6,270,209.28	
UCITS	6,270,209.28	
AIF and equivalents from other EU member states	0.00	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	0.00	
Temporary securities transactions (H)	0.00	
Receivables on financial securities received under 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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	62,528,233.16	
Receivables and asset adjustment accounts	102,649.37	
Financial accounts	2,494,717.00	
Subtotal assets other than eligible assets II¹	2,597,366.37	
Total Assets I + II	65,125,599.53	

(1) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI that are necessary for its operation.

Balance sheet Liabilities as at 31/03/2025 in EUR

	31/03/2025	28/03/2024
Equity:		
Capital	64,105,259.47	
Net income carried forward	-0.04	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	912,633.29	
Shareholders' equity:	65,017,892.72	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	0.00	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	0.00	
Other liabilities:		
Payables and accrued charges and deferred income	107,706.41	
Bank overdrafts	0.40	
Sub-total other liabilities IV	107,706.81	
TOTAL LIABILITIES I + III + IV	65,125,599.53	

Income Statement as at 31/03/2025 (in EUR)

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	948,936.36	
Income from bonds	94,512.18	
Income from debt securities	0.00	
Income from UCI units*	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	79,896.90	
Sub-total Income from financial transactions	1,123,345.44	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	0.00	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	-965.99	
Sub-total expenses in respect of financial transactions	-965.99	
Total net financial income (A)	1,122,379.45	
Other income:		
Distribution of management fees to the UCI	0.00	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-1,313,575.20	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-1,313,575.20	
Sub-total net income before adjustments C = A + B	-191,195.75	
Adjustment of net income for the financial year (D)	-5,761.00	
Net income I = C + D	-196,956.75	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	1,807,733.82	
External transaction and disposal costs	-49,316.95	
Research fees	-3,351.60	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	1,755,065.27	
Adjustment of net realised capital gains/losses F	96,939.71	
Net realised gains/losses II = E+ F	1,852,004.98	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-289,147.43	
Exchange differences on foreign currency accounts	-57,287.83	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	-346,435.26	

Income Statement as at 31/03/2025 (in EUR)

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	-395,979.68	
Net unrealised gains/losses III = G + H	-742,414.94	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year K	0.00	
Total interim dividends paid in respect of the year IV = J + K	0.00	
Net income = I + II + II + III + IV	912,633.29	

* In accordance with tax transparency principles, the income from the units of UCIs has been restated based on the underlying income.

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	30/06/2021
Total net assets	65,017,892.72	79,120,598.62	172,460,764.79	187,006,976.29	206,285,462.25
CAPI ER UNIT					
Net assets	303,010.34	609,837.74	770,723.50	728,691.29	1,017,836.25
Number of units	3,675.972732	7,492.033000	9,231.109000	7,774.637000	8,331.635000
Net asset value per unit	82.42	81.39	83.49	93.72	122.16
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	1.96	-5.64	-8.33	-13.04	0.00
CAPI IC UNIT					
Net assets	3,948,864.10	2,861,516.93	1,266,112.70	3,801,854.14	7,662,540.80
Number of units	39.251	29.094	12.675	34.245	53.352
Net asset value per unit	100,605.43	98,354.19	99,890.54	111,019.24	143,622.37
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	3,424.97	-5,834.22	-8,918.59	-14,468.80	0.00
CAPI S UNIT					
Net assets	287,803.68	8,171,138.73	19,619,045.25	19,481,534.34	21,773,803.72
Number of units	3,343.575	97,021.643	229,151.257	204,529.365	176,569.085
Net asset value per unit	86.07	84.21	85.61	95.25	123.31
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	2.84	-5.07	-7.73	-12.49	0.00

Notes to the annual financial statements

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	30/06/2021
DISTRIBUABLE 1 UNIT					
Net assets	60,478,214.60	67,478,105.22	150,804,883.34	162,994,896.52	175,831,281.48
Number of units	198,711.169750	224,736.936545	489,939.736013	471,719.482000	390,409.716000
Net asset value per unit	304.35	300.25	307.80	345.53	450.37
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	7.56	-20.65	-30.72	-48.09	0.00

ACCOUNTING POLICIES

The annual report is presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables* - the French accounting standards authority), as amended by ANC regulation 2022-03.

1. Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07).

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in appendices);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting treatments;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- the accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2. Accounting policies applied during the year

The general principles of accounting apply (subject to the changes described above):

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

ER Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0000984213	Max. 2.39% incl. tax including financial management fees: Max. 2.32% incl. tax including operating costs and other services: Max. 0.07% incl. tax	Net assets
IC	FR0012432540	Max. 1.195% incl. tax including financial management fees: Max. 1.125% incl. tax including operating costs and other services: Max. 0.07% incl. tax	Net assets
ER	FR0013226883	Max. 2.25% incl. tax including financial management fees: Max. 2.18% incl. tax including operating costs and other services: Max. 0.07% incl. tax	Net assets
S	FR0013465598	Max. 1.3% incl. tax including financial management fees: Max. 1.23% incl. tax including operating costs and other services: Max. 0.07% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0000984213	N/A
IC	FR0012432540	N/A
ER	FR0013226883	N/A
S	FR0013465598	N/A

Performance fee

FR0000984213 RC Unit

N/A

FR0012432540 IC Unit

N/A

FR0013226883 ER Unit

N/A

FR0013465598 S Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A			

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Equities and similar listed securities (French and foreign securities):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and similar debt securities (French and foreign securities) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- For 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: Last price of the day or settlement price of the day.

- Futures listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.

- Swaps with a residual life of more than three months are marked to market.

- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.

- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information:

The non-recurring costs of debt collection debts on behalf of the Fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Additional information concerning the content of the appendix

Appendix:

1. Regarding the table on direct exposure to credit markets:

The financial ratings of two agencies are used to determine the quality of the investment. The rating may apply to an issuer and/or a security.

There are two types of ratings: the long-term rating (more than one year), which is more detailed, and the short-term rating. The rule applied is to retain

- First, the title rating, if available
- Then, the issuer's long-term rating
- Finally, the short-term rating

2. Regarding the table of assets and liabilities:

The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.

3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	79,120,598.62	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	2,380,535.61	
Redemptions (net of redemption fees retained by the UCI)	-17,700,675.77	
Net profit/loss for the financial year before adjustments	-191,195.75	
Net realised capital gains/losses before adjustments	1,755,065.27	
Change in unrealised gains/losses before adjustments	-346,435.26	
Distribution of prior year's net income	0.00	
Distribution of prior year's net realised capital gains and losses	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on net realised capital gains or losses during the year	0.00	
Other items	0.00	
Shareholders' equity at year-end (= Net assets)	65,017,892.72	

Notes to the annual financial statements

Number of securities issued or redeemed

	By units	By amount
CAPI ER UNIT		
Units subscribed for during the financial year	166.055331	13,721.39
Units redeemed during the financial year	-3,982.116094	-353,058.48
Net balance of subscriptions/redemptions	-3,816.060763	-339,337.09
CAPI IC UNIT		
Units subscribed for during the financial year	10.437	1,035,129.16
Units redeemed during the financial year	-0.280	-29,311.20
Net balance of subscriptions/redemptions	10.157	1,005,817.96
CAPI S UNIT		
Units subscribed for during the financial year	6,386.369	532,955.73
Units redeemed during the financial year	-100,064.437	-8,617,116.00
Net balance of subscriptions/redemptions	-93,678.068	-8,084,160.27
DISTRIBUABLE 1 UNIT		
Units subscribed for during the financial year	2,575.134235	798,729.33
Units redeemed during the financial year	-28,600.901030	-8,701,190.09
Net balance of subscriptions/redemptions	-26,025.766795	-7,902,460.76

Subscription and/or redemption fees:

	By amount
CAPI ER UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI IC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI S UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
DISTRIBUABLE 1 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)
FR0013226883	CAPI ER UNIT	Accumulation	EUR	303,010.34	3,675.972732	82.42
FR0012432540	CAPI IC UNIT	Accumulation	EUR	3,948,864.10	39.251	100,605.43
FR0013465598	CAPI S UNIT	Accumulation	EUR	287,803.68	3,343.575	86.07
FR0000984213	DISTRIBUABLE 1 UNIT	Distribution	EUR	60,478,214.60	198,711.169750	304.35

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				
		China +/-	Brazil +/-	Taiwan +/-	Korea +/-	India +/-
Assets						
Equities and equivalent securities	56,258.02	16,278.48	6,956.18	6,689.53	5,553.76	4,513.92
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	56,258.02	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	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
Financial accounts	2,494.72	0.00	0.00	0.00	2,494.72
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
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	0.00	0.00	0.00	2,494.72

Direct and indirect exposure to different markets

[illegible]

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to the foreign exchange market

expressed in thousands of Euro	USD +/-	HKD +/-	BRL +/-	CNY +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	15,421.66	14,937.36	5,941.86	5,102.22	13,326.23
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	20.07	0.00	16.95	0.00	64.70
Financial accounts	1,489.25	580.73	0.00	0.00	6.72
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	16,930.98	15,518.09	5,958.81	5,102.22	13,397.65

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	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

	Current value of a receivable	Current value of a liability
expressed in thousands of Euro		
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments	0.00	
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		0.00
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

* The UCI invests less than 10% of its assets in other UCIs.

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	101,718.62
Deferred settlement sales	930.75
Amortised bonds	0.00
Security deposits	0.00
Management fees	0.00
Other miscellaneous creditors	0.00
Total receivables	102,649.37
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-310.25
Management fees	-104,044.56
Security deposits	0.00
Other miscellaneous debtors	-3,351.60
Total payables	-107,706.41
Total receivables and payables	-5,057.04

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI ER UNIT	31/03/2025
Fixed fees	11,650.35
Fixed fees as a percentage of current fees	2.00
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI IC UNIT	31/03/2025
Fixed fees	39,312.79
Fixed fees as a percentage of current fees	1.00
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI S UNIT	31/03/2025
Fixed fees	30,193.03
Fixed fees as a percentage of current fees	1.12
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

DISTRIBUABLE 1 UNIT	31/03/2025
Fixed fees	1,232,419.03
Fixed fees as a percentage of current fees	1.90
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	31/03/2025
Collateral received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Collateral given:	0.00
Of which financial instruments pledged as collateral and held in their original position	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
Total			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

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	-196,956.75	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	-196,956.75	
Retained earnings	-0.04	
Distributable amounts pertaining to net income	-196,956.79	

CAPI ER UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	-1,406.28	
Total	-1,406.28	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	21,913.54	
Total	21,913.54	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	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

CAPIS UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	1,305.31	
Total	1,305.31	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

DISTRIBUTABLE 1 UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	-0.04	
Accumulation	-218,769.32	
Total	-218,769.36	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units	0.000000	
Unit distribution remaining to be paid after payment of interim dividends	0.00	
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	1,852,004.98	
Interim dividends on net realised capital gains and losses during the year (*)	0.00	
Net realised capital gains or losses to be appropriated	1,852,004.98	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	1,852,004.98	

CAPI ER UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	8,630.56	
Total	8,630.56	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	112,520.25	
Total	112,520.25	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	8,200.13	
Total	8,200.13	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses

DISTRIBUTABLE 1 UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	1,722,654.04	
Total	1,722,654.04	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units	0.000000	
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
Equities and equivalent securities			56,258,023.88	86.53
Equities and equivalent securities traded on a regulated or similar market			56,258,023.88	86.53
Agri-food			579,386.91	0.89
PT INDOFOOD CBP SUKSES MAKMUR	IDR	1,023,400	579,386.91	0.89
Personal products			1,746,345.92	2.68
ANTA SPORTS PRODUCTS	HKD	83,200	843,176.53	1.29
PROYA COSMETICS CO., LTD.A	CNY	85,800	903,169.39	1.39
Life insurance			1,424,180.00	2.19
AIA GROUP	HKD	204,800	1,424,180.00	2.19
Automobile and component suppliers			5,188,059.36	7.98
BYD COMPANY	HKD	49,000	2,284,046.14	3.51
CONTEMPORARY AMPEREX TECHNOLOG	CNY	57,380	1,847,372.49	2.84
HYUNDAI MOTOR	KRW	8,538	1,056,640.73	1.63
Banking			8,424,536.91	12.96
BANK RAKYAT INDONESIA (PERS.)	IDR	1,480,300	333,575.09	0.51
GRUPO FINANCIERO BANORTE S.O	MXN	258,300	1,656,575.78	2.55
ICICI BANK ADR	USD	113,816	3,316,827.22	5.10
ITAU UNIBANCO HOLDING PF	BRL	312,510	1,588,879.57	2.45
NATL BK GREECE	EUR	161,765	1,528,679.25	2.35
Beverages			953,695.35	1.47
CHINA RESOURCES BEER (HOLDGS)	HKD	286,000	953,695.35	1.47
Distributors			4,679,976.93	7.20
ALIBABA GROUP HOLDING SERIE S	HKD	182,000	2,764,513.22	4.25
MITRA ADIPERKASA TBK PT	IDR	7,287,000	547,357.90	0.84
WALMART DE MEXICO SAB DE CV	MXN	537,200	1,368,105.81	2.11
Electricity			409,468.27	0.63
RENEW ENERGY GLOBAL PLCA	USD	75,192	409,468.27	0.63
Electronic and electrical equipment			1,352,961.39	2.08
NARI TECHNOLOGY A	CNY	485,361	1,352,961.39	2.08
Industrial engineering			998,722.95	1.54
SZ INOVANCE TEC	CNY	115,100	998,722.95	1.54
Software and IT Services			6,943,549.25	10.68
GLOBANT	USD	8,954	974,542.23	1.50
MEITUAN DIANPINGB	HKD	45,300	837,535.01	1.29
PB FINTECH LTD	INR	39,880	684,493.32	1.05
TENCENT	HKD	75,400	4,446,978.69	6.84
IT equipment			11,490,755.50	17.67
DELTA ELECTRONICS INC	TWD	31,000	310,193.87	0.48
GIGABYTE TECHNOLOGY CO LTD	TWD	42,000	282,509.90	0.44
MEDIATEK INC	TWD	31,000	1,197,693.00	1.84
SAMSUNG ELECTRON.GDR REPRES.25	USD	1,093	983,255.36	1.51

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
SAMSUNG ELECTRONICS	KRW	18,274	662,866.00	1.02
SK HYNIX	KRW	16,295	1,950,155.95	3.00
TAIWAN SEMICONDUCTOR MANUFAC	TWD	71,000	1,795,844.63	2.76
TAIWAN SEMICONDUCTOR-SP ADR	USD	20,220	3,103,291.42	4.77
WEG	BRL	164,400	1,204,945.37	1.85
Household goods and home construction			1,383,235.63	2.13
TECHTRONIC INDUSTRIES	HKD	125,000	1,383,235.63	2.13
Industry support services			1,014,314.79	1.56
NU HOLDINGS LIMITED	USD	107,137	1,014,314.79	1.56
Consumer services			3,625,685.68	5.58
LOCALIZA RENT A CAR	BRL	143,028	777,660.78	1.20
MERCADOLIBRE	USD	1,579	2,848,024.90	4.38
Investment banking and brokerage services			558,087.70	0.86
GPS PARTICIPACOES EMPREEENDIME	BRL	264,200	558,087.70	0.86
Financial and credit services			900,837.18	1.38
KB FINANCIAL GROUP INC	KRW	18,170	900,837.18	1.38
Personal care pharmacies and grocery stores			1,812,289.32	2.79
RAIA DROGASIL	BRL	587,724	1,812,289.32	2.79
Travel and Leisure			2,771,934.84	4.26
MAKEMYTRIP	USD	5,658	512,599.32	0.79
TRIP COM GROUP ADR	USD	38,435	2,259,335.52	3.47
UCI and investment fund Units			6,270,209.28	9.64
UCITS and equivalents from other EU member states			6,270,209.28	9.64
AMUNDI MSCI INDIA	EUR	153,161	4,372,287.07	6.72
ISHARES MSCI SAUDI CAPD USDA	USD	317,524	1,897,922.21	2.92
Total			62,528,233.16	96.17

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 rates

Forward financial instruments - Interest rate				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of forward financial instruments – foreign exchange

Forward financial instruments – Forex				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of forward financial instruments – Credit risk

Forward Financial Instruments – Credit risk				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of forward financial instruments – other exposures

Forward Financial Instruments – Other exposure				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of currency forwards (used to hedge a unit class)

Instrument description	Current value shown on balance sheet		Exposure amount in Euro (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
Total	0.00	0.00		0.00		0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge a unit class

Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)	Unit class hedged
		Assets	Liabilities	+/-	
Futures					
Sub-total		0.00	0.00	0.00	
Options					
Sub-total		0.00	0.00	0.00	
Swaps					
Sub-total		0.00	0.00	0.00	
Other instruments					
Sub-total		0.00	0.00	0.00	
Total		0.00	0.00	0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	62,528,233.16
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	0.00
Total Forward financial instruments - equities	0.00
Total Forward financial instruments - Interest rates	0.00
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	2,597,366.37
Other liabilities (-)	-107,706.81
Total = net assets	65,017,892.72

CM-AM EUROPE GROWTH SUB-FUND

Balance Sheet Assets as at 31/03/2025 in EUR

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A) ¹	1,863,072,922.51	
Traded on a regulated or equivalent market	1,863,072,922.51	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B) ¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C) ¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
UCI and investment fund units (E)	47,577,634.99	
UCITS	47,577,634.99	
AIF and equivalents from other EU member states	0.00	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	3,194,000.00	
Temporary securities transactions (H)	0.00	
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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	1,913,844,557.50	
Receivables and asset adjustment accounts	12,432,290.03	
Financial accounts	58,301,005.54	
Subtotal assets other than eligible assets II ¹	70,733,295.57	
Total Assets I + II	1,984,577,853.07	

(1) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI that are necessary for its operation.

Balance sheet Liabilities as at 31/03/2025 in EUR

	31/03/2025	28/03/2024
Equity:		
Capital	2,215,021,680.20	
Net income carried forward	0.00	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	-257,359,982.50	
Shareholders' equity:	1,957,661,697.70	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	1,670,000.00	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	1,670,000.00	
Other liabilities:		
Payables and accrued charges and deferred income	23,876,246.73	
Bank overdrafts	1,369,908.64	
Sub-total other liabilities IV	25,246,155.37	
TOTAL LIABILITIES I + III + IV	1,984,577,853.07	

Income Statement as at 31/03/2025 (in EUR)

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	31,646,015.81	
Income from bonds	0.00	
Income from debt securities	0.00	
Income from UCI units*	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	2,060,789.72	
Sub-total Income from financial transactions	33,706,805.53	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	0.00	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	-312,900.80	
Sub-total expenses in respect of financial transactions	-312,900.80	
Total net financial income (A)	33,393,904.73	
Other income:		
Distribution of management fees to the UCI	0.00	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-33,049,104.34	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-33,049,104.34	
Sub-total net income before adjustments C = A + B	344,800.39	
Adjustment of net income for the financial year (D)	-670,442.83	
Net income I = C + D	-325,642.44	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	46,207,551.36	
External transaction and disposal costs	-3,252,122.01	
Research fees	-102,870.18	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	42,852,559.17	
Adjustment of net realised capital gains/losses F	266,495.45	
Net realised gains/losses II = E + F	43,119,054.62	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-316,483,459.39	
Exchange differences on foreign currency accounts	853,367.96	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	-315,630,091.43	

Income Statement as at 31/03/2025 (in EUR)

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	15,476,696.75	
Net unrealised gains/losses III = G + H	-300,153,394.68	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the year	0.00	
Total interim dividends paid in respect of the year IV = J + K	0.00	
Net income = I + II + III + IV	-257,359,982.50	

* In accordance with tax transparency principles, the income from the units of UCIs has been restated based on the underlying income.

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Total net assets	1,957,661,697.70	2,420,147,887.18	1,976,915,441.23	1,913,040,448.84	1,819,372,805.23
CAPI ER UNIT					
Net assets	1,910,653.64	4,493,988.11	4,775,863.46	5,450,278.61	2,483,941.49
Number of units	14,821.079113	30,806.852298	35,710.506169	40,019.616983	18,703.272175
Net Asset Value	128.91	145.87	133.73	136.19	132.80
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	2.80	2.37	1.99	10.59	6.66
CAPI IC UNIT					
Net assets	1,081,436.57	1,056,222.16	823,269.63	609,514.23	444,956.71
Number of units	0.537	0.467	0.400	0.293	0.221
Net Asset Value	2,013,848.36	2,261,717.68	2,058,174.07	2,080,253.34	2,013,378.77
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	59,931.41	52,005.61	44,906.77	177,591.33	110,608.05
CAPI R UNIT					
Net assets		835,856.45	803,426.80	858,399.97	430,516.99
Number of units		2,115.000	2,201.000	2,292.000	1,170.000
Net Asset Value		395.20	365.02	374.52	367.96
Distribution per unit of net income (including interim dividends)		0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)		0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)		0.00	0.00	0.00	0.00
Accumulation per unit		3.74	2.88	26.26	16.71

Notes to the annual financial statements

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
CAPI RC UNIT					
Net assets	1,894,560,489.75	2,311,318,365.55	1,899,899,824.84	1,826,088,671.88	1,722,827,332.60
Number of units	244,530.271830	263,625.929408	236,365.794029	223,092.123000	215,843.076000
Net Asset Value	7,747.75	8,767.41	8,037.96	8,185.35	7,981.85
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	168.31	142.61	119.66	636.66	400.60
CAPI S UNIT					
Net assets	60,109,117.74	102,443,454.91	70,613,056.50	80,033,584.15	93,186,057.44
Number of units	7,535.7795	11,395.3561	8,601.5610	9,611.9242	11,522.8270
Net Asset Value	7,976.49	8,989.93	8,209.33	8,326.48	8,087.08
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	207.51	178.54	152.61	681.38	426.25

ACCOUNTING POLICIES

The annual report is presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables* - the French accounting standards authority), as amended by ANC regulation 2022-03.

1. Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07).

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in appendices);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting treatments;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- the accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2. Accounting policies applied during the year

The general principles of accounting apply (subject to the changes described above):

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

ER Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0010037341	Max. 1.5% incl. tax including financial management fees: Max. 1.46% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
IC	FR0012008738	Max. 0.75% incl. tax including financial management fees: Max. 0.71% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
ER	FR0013226404	Max. 2.25% incl. tax including financial management fees: Max. 2.21% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
S	FR0013295466	Max. 1.4% incl. tax including financial management fees: Max. 1.36% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0010037341	N/A
IC	FR0012008738	N/A
ER	FR0013226404	N/A
S	FR0013295466	N/A

Performance fee

FR0010037341 RC Unit

N/A

FR0012008738 IC Unit

N/A

FR0013226404 ER Unit

N/A

FR0013295466 S Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depositary	Other service providers
Max 0 to 0.10% for equities Charged on each transaction	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Equities and similar listed securities (French and foreign securities):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and similar debt securities (French and foreign securities) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- For 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: Last price of the day or settlement price of the day.
- Futures listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.
- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information:

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Operating charges and fees for other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Additional information concerning the content of the appendix

Appendix:

1. Regarding the table on direct exposure to credit markets:

The financial ratings of two agencies are used to determine the quality of the investment.

The rating may apply to an issuer and/or a security.

There are two types of ratings: the long-term rating (more than one year), which is more detailed, and the short-term rating. The rule applied is to retain

- First, the title rating, if available
- Then, the issuer's long-term rating
- Finally, the short-term rating

2. Regarding the table of assets and liabilities:

The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.

3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	2,420,147,887.18	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	149,341,304.58	
Redemptions (net of redemption fees retained by the UCI)	-339,394,779.57	
Net profit/loss for the financial year before adjustments	344,800.39	
Net realised capital gains/losses before adjustments	42,852,559.17	
Change in unrealised gains/losses before adjustments	-315,630,091.43	
Distribution of prior year's net income	0.00	
Distribution of prior year's net realised capital gains and losses	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on realised capital gains or losses during the year	0.00	
Other items (*)	17.38	
Shareholders' equity at year-end (= Net assets)	1,957,661,697.70	

* CONSOLIDATION MERGER PREMIUM R1 / C UNITS

Notes to the annual financial statements

Number of securities issued or redeemed

	By units	By amount
CAPI ER UNIT		
Units subscribed for during the financial year	156.896961	21,664.47
Units redeemed during the financial year	-16,142.670146	-2,228,325.32
Net balance of subscriptions/redemptions	-15,985.773185	-2,206,660.85
CAPI IC UNIT		
Units subscribed for during the financial year	0.146	314,646.82
Units redeemed during the financial year	-0.076	-163,155.59
Net balance of subscriptions/redemptions	0.070	151,491.23
CAPI R UNIT		
Units subscribed for during the financial year	2.000	779.86
Units redeemed during the financial year	-2,117.000	-839,742.05
Net balance of subscriptions/redemptions	-2,115.000	-838,962.19
CAPI RC UNIT		
Units subscribed for during the financial year	16,506.903311	137,360,490.48
Units redeemed during the financial year	-35,602.560889	-291,609,333.01
Net balance of subscriptions/redemptions	-19,095.657578	-154,248,842.53
CAPI S UNIT		
Units subscribed for during the financial year	1,355.7559	11,643,722.95
Units redeemed during the financial year	-5,215.3325	-44,554,223.60
Net balance of subscriptions/redemptions	-3,859.5766	-32,910,500.65

Subscription and/or redemption fees:

	By amount
CAPI ER UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI IC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI R UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI RC UNIT	

Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00

Notes to the annual financial statements

Subscription and/or redemption fees:

	By amount
CAPI S 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)
FR0013226404	CAPI ER UNIT	Accumulation	EUR	1,910,653.64	14,821.079113	128.91
FR0012008738	CAPI IC UNIT	Accumulation	EUR	1,081,436.57	0.537	2,013,848.36
FR0010037341	CAPI RC UNIT	Accumulation	EUR	1,894,560,489.75	244,530.271830	7,747.75
FR0013295466	CAPI S UNIT	Accumulation	EUR	60,109,117.74	7,535.7795	7,976.49

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				
		France +/-	Germany +/-	Netherlands +/-	Switzerland +/-	United Kingdom +/-
Assets						
Equities and equivalent securities	1,863,072.92	669,483.22	267,252.63	243,808.48	163,909.65	139,147.14
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	-23,092.91	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	1,839,980.01	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	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	58,301.01	0.00	0.00	0.00	58,301.01
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	-1,369.91	0.00	0.00	0.00	-1,369.91
Off-balance sheet items					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	0.00	0.00	0.00	56,931.10

Direct and indirect exposure to different markets

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	58,301.01	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	-1,369.91	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	56,931.10	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 foreign exchange market

expressed in thousands of Euro	CHF +/-	GBP +/-	DKK +/-	SEK +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	150,936.53	168,193.62	82,964.30	20,562.63	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	7,199.86	0.00	0.00
Financial accounts	37,399.20	2,602.74	971.28	0.00	1,682.33
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	-11,968.52	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	-1,369.91	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	188,335.73	158,827.84	91,135.44	19,192.72	1,682.33

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	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items	0.00	0.00	0.00
Credit derivatives			
Net balance	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

expressed in thousands of Euro	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments	0.00	
Receivables on financial securities received under 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		0.00
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

* The UCI invests less than 10% of its assets in other UCIs.

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	837,507.45
Deferred settlement sales	11,594,782.58
Amortised bonds	0.00
Security deposits	0.00
Management fees	0.00
Other miscellaneous creditors	0.00
Total receivables	12,432,290.03
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-21,187,824.32
Management fees	-2,585,552.23
Security deposits	0.00
Other miscellaneous debtors	-102,870.18
Total payables	-23,876,246.73
Total receivables and payables	-11,443,956.70

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI ER UNIT	31/03/2025
Fixed fees	49,346.05
Fixed fees as a percentage of current fees	1.50
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI IC UNIT	31/03/2025
Fixed fees	8,047.31
Fixed fees as a percentage of current fees	0.75
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	31/03/2025
Fixed fees	3,479.42
Fixed fees as a percentage of current fees	2.25
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI RC UNIT	31/03/2025
Fixed fees	32,059,099.99
Fixed fees as a percentage of current fees	1.50
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI S UNIT	31/03/2025
Fixed fees	929,131.57
Fixed fees as a percentage of current fees	1.10
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	31/03/2025
Collateral received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Collateral given:	0.00
Including Financial instruments given as collateral and held as such	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
UCI and investment fund units	FR0000979825	CM-AM CASH ISR-IC	23,493,500.21
	FR0013266640	CM-AM ENTREPREN.EUR.IC SI.3DEC	14,986,475.21
	FR00140074R0	CM-AM GLOBAL CITY ZEN-ICEURA	2,309,550.40
	FR0013041738	CM-AM HUMAN CARE-RZEUR	4,604,016.97
	FR001400CT66	CM-AM IMPACT FIR INSN-IC	2,184,092.20
Total			47,577,634.99

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	-325,642.44	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	-325,642.44	
Retained earnings	0.00	
Distributable amounts pertaining to net income	-325,642.44	

CAPI ER UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	-579.09	
Total	-579.09	
* Information on interim dividends paid		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	
Tax Credits attached to the distribution of net income		

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	8,392.93	
Total	8,392.93	
* Information on interim dividends paid		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	
Tax Credits attached to the distribution of net income		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	-574,217.25	
Total	-574,217.25	
* Information on interim dividends paid		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	
Tax Credits attached to the distribution of net income		

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	240,760.97	
Total	240,760.97	
* Information on interim dividends paid		
Unit amount	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	
Tax Credits attached to the distribution of net income		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	43,119,054.62	
Interim dividends on net realised capital gains and losses during the financial year	0.00	
Net realised capital gains or losses to be appropriated	43,119,054.62	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	43,119,054.62	

CAPI ER UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	42,084.35	
Total	42,084.35	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	23,790.24	
Total	23,790.24	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	41,730,089.53	
Total	41,730,089.53	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		

Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses

CAPIS UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	1,323,090.50	
Total	1,323,090.50	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
Equities and equivalent securities			1,863,072,922.51	95.17
Equities and equivalent securities traded on a regulated or similar market			1,863,072,922.51	95.17
Aerospace and Defence			155,217,256.96	7.93
AIRBUS	EUR	270,000	43,950,600.00	2.24
LEONARDO	EUR	169,804	7,612,313.32	0.39
RHEINMETALL ORD.	EUR	16,200	21,367,800.00	1.09
ROLLS ROYCE HOLDINGS	GBP	4,345,000	38,890,143.64	1.99
SAFRAN PROV.ECHANGE	EUR	89,000	21,538,000.00	1.10
THALES	EUR	89,000	21,858,400.00	1.12
Agri-food			32,842,132.99	1.68
CHOCOLADEFABR.LINDT SPRUENGLI	CHF	164	19,869,012.99	1.02
DSM FIRMENICH	EUR	142,000	12,973,120.00	0.66
Personal products			113,742,223.82	5.81
ADIDAS NOM.	EUR	44,000	9,534,800.00	0.49
CIE FIN.RICHEMONT NOM. HERMES	CHF	139,500	22,322,743.82	1.14
INTERNATIONAL	EUR	12,300	29,655,300.00	1.51
LVMH MOET HENNESSY VUITTON	EUR	57,400	32,815,580.00	1.68
MONCLER	EUR	343,000	19,413,800.00	0.99
Automobile and component suppliers			23,335,900.00	1.19
FERRARI NV	EUR	59,500	23,335,900.00	1.19
Banking			2,729,250.00	0.14
FINECOBANK	EUR	150,000	2,729,250.00	0.14
Building and construction materials			58,044,002.98	2.96
KINGSPAN GROUP	EUR	225,883	16,749,224.45	0.85
SAINT-GOBAIN	EUR	264,000	24,208,800.00	1.24
SIKA NOM.	CHF	76,600	17,085,978.53	0.87
Beverages			10,828,000.00	0.55
DAVIDE CAMPARI-MILANO	EUR	2,000,000	10,828,000.00	0.55
Chemicals			114,554,160.00	5.85
AIR LIQUIDE	EUR	459,000	80,389,260.00	4.11
SYMRISE	EUR	357,000	34,164,900.00	1.74
Distributors			37,826,250.00	1.93
INDITEX	EUR	825,000	37,826,250.00	1.93
Renewable energy			24,766,400.00	1.27
SIEMENS ENERGY AG	EUR	460,000	24,766,400.00	1.27
Medical equipment and services			180,433,466.49	9.22
AMPLIFON	EUR	1,570,977	29,337,995.48	1.50
BIOMERIEUX	EUR	467,000	53,331,400.00	2.72

COLOPLAST B	DKK	217,000	21,035,091.01	1.08
ESSILORLUXOTTICA	EUR	141,000	37,421,400.00	1.91
GERRESHEIMER	EUR	133,000	9,316,650.00	0.48

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
QIAGEN N.V.	EUR	90,000	3,300,750.00	0.17
SIEMENS HEALTHINEERS	EUR	538,000	26,690,180.00	1.36
Telecommunications service providers			25,328,345.00	1.29
CELLNEX TELECOM	EUR	771,500	25,328,345.00	1.29
General Industry			5,972,358.81	0.31
SIG GROUP	CHF	350,000	5,972,358.81	0.31
Industrial engineering			26,449,005.25	1.35
ATLAS COPCO CL.A	SEK	1,400,000	20,562,624.97	1.05
SCHINDLER HOLDING BP	CHF	20,400	5,886,380.28	0.30
Software and IT Services			178,820,380.00	9.13
AMADEUS IT GROUP CL.A	EUR	500,000	35,250,000.00	1.80
DASSAULT SYSTEMES	EUR	1,397,000	48,811,180.00	2.49
SAP	EUR	368,000	89,939,200.00	4.59
SCOUT24	EUR	50,000	4,820,000.00	0.25
IT equipment			230,569,195.00	11.78
ASM INTERNATIONAL	EUR	54,000	22,431,600.00	1.14
ASML HOLDING	EUR	153,000	92,718,000.00	4.74
PRYSMIAN	EUR	497,000	25,028,920.00	1.28
SCHNEIDER ELECTRIC	EUR	428,900	90,390,675.00	4.62
Media			56,564,826.00	2.89
PUBLICIS GROUPE	EUR	250,000	21,685,000.00	1.11
UNIVERSAL MUSIC GROUP	EUR	400,000	10,172,000.00	0.52
WOLTERS KLUWER	EUR	172,120	24,707,826.00	1.26
Pharmacy/Biotechnology/Marijuana Producers			245,249,441.42	12.53
ASTRAZENECA PLC	GBP	524,000	70,470,304.25	3.60
LONZA GROUP NOM.	CHF	106,386	60,348,694.52	3.08
MERCK KGAA	EUR	155,000	19,623,000.00	1.00
NOVO NORDISK A/S-B	DKK	983,459	61,929,206.52	3.16
ROCHE HOLDING BJ	CHF	64,000	19,451,361.13	1.00
UCB	EUR	82,500	13,426,875.00	0.69
Healthcare providers			17,716,500.00	0.91
FRESENIUS	EUR	450,000	17,716,500.00	0.91
Household goods and home construction			31,787,100.00	1.62
SEB	EUR	366,000	31,787,100.00	1.62
Industry support services			132,458,650.31	6.77
ADYEN	EUR	6,200	8,717,200.00	0.45
BUREAU VERITAS	EUR	2,020,031	56,439,666.14	2.88
EDENRED	EUR	925,000	27,694,500.00	1.42
EXPERIAN	GBP	681,241	29,046,484.17	1.48

NEXI S.P.A.	EUR	2,150,000	10,560,800.00	0.54
Consumer services			3,355,918.84	0.17
COMPASS GROUP PLC	GBP	110,000	3,355,918.84	0.17

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
Investment banking and brokerage services			89,792,598.64	4.59
CVC CAPITAL PARTNERS PLC	EUR	865,000	15,764,625.00	0.81
EURONEXT	EUR	356,000	47,597,200.00	2.43
LONDON STOCK EXCHANGE GROUP	GBP	193,000	26,430,773.64	1.35
Personal care pharmacies and grocery stores			38,439,900.00	1.96
BEIERSDORF	EUR	78,000	9,313,200.00	0.47
L'OREAL	EUR	62,000	21,256,700.00	1.09
PUIG BRANDS SA-B	EUR	500,000	7,870,000.00	0.40
Industrial transport			6,980,260.00	0.36
ID LOGISTICS GROUP	EUR	19,124	6,980,260.00	0.36
Travel and Leisure			19,269,400.00	0.98
ACCOR	EUR	460,000	19,269,400.00	0.98
UCI and investment fund Units			47,577,634.99	2.43
UCITS and equivalents from other EU member states			47,577,634.99	2.43
CM-AM CASH ISR-IC	EUR	43	23,493,500.21	1.20
CM-AM ENTREPREN.EUR.IC SI.3DEC	EUR	137	14,986,475.21	0.77
CM-AM GLOBAL CITY ZEN-ICEURA	EUR	20	2,309,550.40	0.12
CM-AM HUMAN CARE-RZEUR	EUR	42.8	4,604,016.97	0.23
CM-AM IMPACT FIR INSN-IC	EUR	20	2,184,092.20	0.11
Total			1,910,650,557.50	97.60

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				
OESX/0525/PUT /5,050	-2,000.00	0.00	1,670,000.00	34,429,438.40
OESX/0525/PUT /5,250	2,000.00	3,194,000.00	0.00	-57,522,354.40
Sub-total		3,194,000.00	1,670,000.00	-23,092,916.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		3,194,000.00	1,670,000.00	-23,092,916.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of forward financial instruments – interest rate

Forward financial instruments - Interest rate				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of forward financial instruments – foreign exchange

Forward financial instruments – Forex				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of Forward Financial Instruments – Credit risk

Forward Financial Instruments – Credit risk				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of forward financial instruments – other exposures

Forward Financial Instruments – Other exposure				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of currency forwards (used to hedge a unit class)

Instrument description	Current value shown on balance sheet		Exposure amount in Euro (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
Total	0.00	0.00		0.00		0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge a unit class

Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)	Unit class hedged
		Assets	Liabilities	+/-	
Futures					
Sub-total		0.00	0.00	0.00	
Options					
Sub-total		0.00	0.00	0.00	
Swaps					
Sub-total		0.00	0.00	0.00	
Other instruments					
Sub-total		0.00	0.00	0.00	
Total		0.00	0.00	0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	1,910,650,557.50
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	0.00
Total Forward financial instruments - equities	1,524,000.00
Total Forward financial instruments - Interest rates	0.00
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	70,733,295.57
Other liabilities (-)	-25,246,155.37
Total = net assets	1,957,661,697.70

CM-AM DOLLAR CASH SUB-FUND

Balance Sheet Assets as at 31/03/2025 in USD

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C)¹	176,749,055.76	
Traded on a regulated or equivalent market	176,749,055.76	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	281,186,610.83	
Traded on a regulated or equivalent market	260,906,924.54	
Not traded on a regulated or equivalent market	20,279,686.29	
UCI and investment fund units (E)	20,146,089.04	
UCITS	20,146,089.04	
AIF and equivalents from other EU member states	0.00	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	2,625,518.51	
Temporary securities transactions (H)	0.00	
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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	480,707,274.14	
Receivables and asset adjustment accounts	48,442.90	
Financial accounts	87,933,282.44	
Subtotal assets other than eligible assets II¹	87,981,725.34	
Total Assets I + II	568,688,999.48	

(1) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI that are necessary for its operation.

Balance sheet Liabilities as at 31/03/2025 in USD

	31/03/2025	28/03/2024
Equity:		
Capital	536,950,160.13	
Net income carried forward	0.00	
Net unrealised capital gains/losses carried forward	0.00	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	27,730,808.93	
Shareholders' equity:	564,680,969.06	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	3,942,521.44	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	3,942,521.44	
Other liabilities:		
Payables and accrued charges and deferred income	65,508.98	
Bank overdrafts	0.00	
Sub-total other liabilities IV	65,508.98	
TOTAL LIABILITIES I + III + IV	568,688,999.48	

Income Statement as at 31/03/2025 (in USD)

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	0.00	
Income from bonds	9,147,284.85	
Income from debt securities	15,294,755.45	
Income from UCI units*	0.00	
Income from forward financial instruments	466,755.21	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	3,211,401.04	
Sub-total Income from financial transactions	28,120,196.55	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	-426,364.94	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	-1,382.03	
Sub-total expenses in respect of financial transactions	-427,746.97	
Total net financial income (A)	27,692,449.58	
Other income:		
Distribution of management fees to the UCI	0.00	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-785,571.79	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-785,571.79	
Sub-total net income before adjustments C = A + B	26,906,877.79	
Adjustment of net income for the financial year (D)	1,248,105.25	
Net income I = C + D	28,154,983.04	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	-503,035.35	
External transaction and disposal costs	-7,415.62	
Research fees	0.00	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	-510,450.97	
Adjustment of net realised capital gains/losses F	89,734.53	
Net realised gains/losses II = E+ F	-420,716.44	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	69,906.86	
Exchange differences on foreign currency accounts	-39,137.63	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	30,769.23	

Income Statement as at 31/03/2025 (in USD)

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	-34,226.90	
Net unrealised gains/losses III = G + H	-3,457.67	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year K	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year L	0.00	
Total interim dividends paid in respect of the financial year IV = J + K + L	0.00	
Net income = I + II + III + IV	27,730,808.93	

* In accordance with tax transparency principles, the income from the units of UCIs has been restated based on the underlying income.

Table showing the key figures over the last five financial years

Expressed in US dollars	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Total net assets	564,680,969.06	467,358,566.06	317,910,923.93	443,354,419.43	373,665,464.45
CAPI IC UNIT					
Net assets	564,680,969.06	467,358,566.06	317,910,923.93	443,354,419.43	373,665,464.45
Number of units	260,886.386	227,074.717	163,275.815	234,387.272	197,698.521
Net asset value per unit	2,164.47	2,058.17	1,947.07	1,891.54	1,890.07
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of unrealised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	106.31	98.30	43.94	3.46	35.00

ACCOUNTING POLICIES

The annual report is presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables* - the French accounting standards authority), as amended by ANC regulation 2022-03.

1. Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07).

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in appendices);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting treatments;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- the accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2. Accounting policies applied during the year

The general principles of accounting apply (subject to the changes described above):

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

The reference currency for portfolio accounting is the dollar.

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

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

Fixed management fees (maximum rate)

		Fixed management fees	Basis
IC	FR0000984254	Max. 0.598% incl. tax including financial management fees: Max. 0.558% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
S	FR001400TSA1	Max. 0.648% incl. tax including financial management fees: Max. 0.608% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
IC	FR0000984254	N/A
S	FR001400TSA1	N/A

Performance fee

FR0000984254 IC Unit

N/A

FR001400TSA1 S 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
N/A			

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Equities and similar listed securities (French and foreign securities):

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 similar debt securities (French and foreign securities) and EMTNs:

These securities are valued at their market price:

The price used for valuation depends on where the security is listed:

European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: Previous day's closing price

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Units in securitisation vehicles:

Valued at the first trading price of the day for securitisation vehicles listed on European markets.

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.

- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- For 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 listed on North-American exchanges are valued using: 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information:

The non-recurring costs of debt collection debts on behalf of the Fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Operating charges and fees for other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Additional information concerning the content of the appendix

Appendix:

1. Regarding the table on direct exposure to credit markets:

The financial ratings of two agencies are used to determine the quality of the investment.

The rating may apply to an issuer and/or a security.

There are two types of ratings: the long-term rating (more than one year), which is more detailed, and the short-term rating. The rule applied is to retain

- First, the title rating, if available
- Then, the issuer's long-term rating
- Finally, the short-term rating

If no rating is available, the management company's internal rating is used:

Crédit Mutuel Asset Management uses a proprietary model, independent of agency ratings, to determine the long-term and short-term internal ratings of issuers, based, among other things, on the issuer's financial and non-financial data. This excludes sovereign, quasi-sovereign and supranational issuers, for which internal long-term and short-term ratings are based on the ratings of the three main credit rating agencies (S&P, Moody's and Fitch).

Furthermore, no internal ratings are assigned by our Group's analysts to entities within our Group, in accordance with the principle that one cannot rate oneself, as this would be tantamount to being both judge and jury.

Internal ratings for securities are determined based on issuer ratings using an algorithm that takes their seniority into account.

2. Regarding the table of assets and liabilities:

The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.

3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	467,358,566.06	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	1,050,730,535.41	
Redemptions (net of redemption fees retained by the UCI)	-979,835,328.46	
Net profit/loss for the financial year before adjustments	26,906,877.79	
Net realised capital gains/losses before adjustments	-510,450.97	
Change in unrealised gains/losses before adjustments	30,769.23	
Distribution of prior year's net income	0.00	
Distribution of prior year's net realised capital gains and losses	0.00	
Distribution of prior year's unrealised capital gains	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on net realised capital gains or losses during the year	0.00	
Interim dividends paid during the year on unrealised capital gains	0.00	
Other items	0.00	
Shareholders' equity at year-end (= Net assets)	564,680,969.06	

Notes to the annual financial statements

Number of securities issued or redeemed

	By units	By amount
CAPI IC UNIT		
Units subscribed for during the financial year	496,799.127	1,050,730,535.41
Units redeemed during the financial year	-462,987.458	-979,835,328.46
Net balance of subscriptions/redemptions	33,811.669	70,895,206.95

Subscription and/or redemption fees:

	By amount
CAPI IC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00

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 (USD)	Number of units	Net Asset Value (USD)
FR0000984254	CAPI IC UNIT	Accumulation	USD	564,680,969.06	260,886.386	2,164.47

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 US dollars	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 US dollars	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 US dollars	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	176,749.06	161,182.75	15,566.31	0.00	0.00
Debt securities	281,186.61	281,186.61	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	87,933.28	0.00	0.00	0.00	87,933.28
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
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	-632.18	42,411.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	441,737.18	57,977.31	0.00	87,933.28

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 US dollars	[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	46,920.54	51,219.90	39,854.29	38,754.33	0.00	0.00	0.00
Debt securities	247,539.47	31,222.87	2,424.27	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	87,933.28	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	8,185.93	0.00	0.00	33,592.89	0.00	0.00	0.00
Other Instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	390,579.22	82,442.77	42,278.56	72,347.22	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 US dollars	CHF +/-	EUR +/-	GBP +/-	AUD +/-	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	52,316.21	0.00	13,054.98	0.00	8,629.90
Debt securities	0.00	61,569.13	25,806.29	18,645.45	14,941.05
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.03	2.31	0.38	1.76	0.03
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	-54,124.67	-61,942.74	-39,178.92	-18,867.94	-23,935.31
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	-1,808.43	-371.30	-317.27	-220.73	-364.33

Notes to the annual financial statements

Direct and indirect exposure to different markets

Direct exposure to credit markets

expressed in thousands of US dollars	Investment Grade +/-	Non-investment Grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and equivalent securities	173,141.12	0.00	3,607.94
Debt securities	281,186.61	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	454,327.73	0.00	3,607.94

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

	Current value of a receivable	Current value of a liability
expressed in thousands of US dollars		
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments		
CMCIC MARCHÉS	1,844.07	
NatWest Markets NV	15.10	
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		
CMCIC MARCHÉS		3,806.94
Bank of America Corp		58.81
SOCIETE GENERALE		24.74
NATEXIS BANQUE SA (EX BFCE)		23.12
NatWest Markets NV		18.73
BNP Paribas SA		10.17
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

* The UCI invests less than 10% of its assets in other UCIs.

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	48,442.90
Deferred settlement sales	0.00
Amortised bonds	0.00
Security deposits	0.00
Management fees	0.00
Other miscellaneous creditors	0.00
Total receivables	48,442.90
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	0.00
Management fees	-65,508.98
Security deposits	0.00
Other miscellaneous debtors	0.00
Total payables	-65,508.98
Total receivables and payables	-17,066.08

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI IC UNIT	31/03/2025
Fixed fees	785,571.79
Fixed fees as a percentage of current fees	0.15
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	31/03/2025
Collateral received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Collateral given:	0.00
Of which financial instruments pledged as collateral and held in their original position	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
Bonds and equivalent securities	CH0467182421	BFCM 0 1/4 07/10/25	2,847,203.52
	CH0441186456	BFCM 1 11/13/26	9,202,406.96
	US06675FBA49	BFCM 5.896 07/13/26	5,146,404.45
Total			17,196,014.93

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	28,154,983.04	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	28,154,983.04	
Retained earnings	0.00	
Distributable amounts pertaining to net income	28,154,983.04	
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	28,154,983.04	
Total	28,154,983.04	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	-420,716.44	
Interim dividends on net realised capital gains and losses during the year (*)	0.00	
Net realised capital gains or losses to be appropriated	-420,716.44	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	-420,716.44	
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	-420,716.44	
Total	-420,716.44	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
Bonds			176,749,055.76	31.30
Other bonds and similar financial instruments traded on a regulated or similar market			176,749,055.76	31.30
Agri-food			2,733,052.38	0.48
MDLZ 1 1/2 05/04/25	USD	2,725	2,733,052.38	0.48
Non-life insurance			2,005,267.51	0.35
CITIBANK N A TV23-290925	USD	2,000	2,005,267.51	0.35
Multi-risk insurance			7,243,119.17	1.28
VW 5.8 11/17/25	CAD	2,000	7,243,119.17	1.28
Life insurance			3,607,937.83	0.64
FBAVP 3 1/2 06/24/25	USD	420	860,008.23	0.15
FBAVP 4.15 10/06/25	USD	235	477,919.95	0.08
FBAVP 4.8 06/27/25	NOK	429	845,446.55	0.15
FBAVP 4 1/2 12/22/25	NOK	283	541,336.92	0.10
FBAVP 5.1 03/03/26	USD	142	286,227.22	0.05
FBAVP 5.35 11/25/25	USD	292	596,998.96	0.11
Automobile and component suppliers			13,897,604.00	2.46
BMW 3.9 04/09/25	USD	859	875,057.57	0.16
BMW 3 1/4 04/01/25	USD	1,300	1,321,034.00	0.23
HNDA Float 04/23/25	USD	1,000	1,009,931.31	0.18
TOYOTA 4.05 10/24/25	USD	5,270	10,691,581.12	1.89
Banking			5,064,564.51	0.90
ACAFP 4.28 11/27/26	USD	5,039	5,064,564.51	0.90
BAC 2.3 07/25/25	GBP	10,000	13,054,980.45	2.31
BBVASM 0 1/8 08/27/26	CHF	30	6,778,652.62	1.20
BBVASM 2.4075 11/28/25	CHF	55	6,385,040.25	1.13
BFCM 0 1/4 07/10/25	CHF	500	2,847,203.52	0.50
BFCM 1 11/13/26	CHF	1,600	9,202,406.96	1.63
BFCM 5.896 07/13/26	USD	5,000	5,146,404.45	0.91
BMO Float 06/07/25	USD	2,500	2,512,820.08	0.44
BNP 1 06/06/25	CHF	40	5,737,179.47	1.02
BPCE SA VAR 130925	USD	50	10,038,287.40	1.78
C 3.3 04/27/25	USD	3,067	3,108,026.25	0.55
CCDJ 4.4 08/23/25	USD	450	451,545.50	0.08
CM 5.144 04/28/25	USD	8,372	8,557,540.26	1.52
LLOYDS 4.45 05/08/25	USD	1,700	1,729,437.86	0.31
NAB 0.3 10/31/25	CHF	1,000	5,689,825.84	1.01
NDAFH 1 1/2 09/30/26	USD	3,000	2,872,530.00	0.51
RY 1.15 06/10/25	USD	10,000	9,967,158.30	1.77
SANSCF 2.7325 07/04/25	CHF	2,200	12,831,653.77	2.27
SANTAN 2.746 05/28/25	USD	30	6,036,733.02	1.07
SUMIBK 5.464 01/13/26	USD	5,000	5,097,993.35	0.90

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI Instruments)

	Currency	Quantity	Amount	NA %
WSTP 0.3 11/28/25	CHF	500	2,844,249.45	0.50
			2,210,631.56	0.39
DTRGR 3 1/2 04/07/25	USD	1,600	1,627,114.67	0.29
DTRGR 5.6 08/08/25	USD	577	583,516.89	0.10
Miscellaneous			9,689,770.50	1.72
NESNVX 1 1/8 07/13/26	USD	10,000	9,689,770.50	1.72
Investment banking and brokerage services			9,407,439.50	1.67
C 2.05 09/30/25	USD	4,700	9,407,439.50	1.67
Debt securities			281,186,610.83	49.79
Debt securities traded on a regulated or similar market			260,906,924.54	46.20
Agri-food			17,731,321.86	3.14
CP MONDELEZ 25	USD	8,000,000	7,986,904.76	1.41
L.D.C. NCP14042025	EUR	9,000,000	9,744,417.10	1.73
Personal products			10,824,368.78	1.92
DECATH NCP17042025	EUR	10,000,000	10,824,368.78	1.92
Non-life insurance			9,961,628.55	1.76
COFACE NCP30042025	USD	10,000,000	9,961,628.55	1.76
Automobile and component suppliers			10,939,302.73	1.94
CP HONDA AM 130525	USD	11,000,000	10,939,302.73	1.94
Banking			57,609,120.83	10.20
CD GS STEP CO.0625	USD	12,500,000	12,374,492.94	2.19
CD INTESA.5.8% 25	USD	8,000,000	7,998,971.13	1.42
ECD MIZUHO BK 0525	USD	1,000,000	995,297.05	0.18
ECP CMZB 4.515%25	USD	10,000,000	9,890,057.20	1.75
ECP HSBC USA 0725	USD	7,213,000	7,124,023.68	1.26
ECP LLOYDS BANK 25	USD	10,000,000	9,933,120.52	1.76
ECP RABOBABNK 25	AUD	15,000,000	9,293,158.31	1.64
Building and construction materials			13,200,584.89	2.34
DEUTSCHE 4.53%1225	USD	2,500,000	2,424,270.68	0.43
ECP ASSA2.73%0625	EUR	10,000,000	10,776,314.21	1.91
Distributors			12,963,235.05	2.29
ECP AVERY 2.68%25	EUR	12,000,000	12,963,235.05	2.29
General industries			35,342,252.07	6.26
CP AVERY 240425	USD	10,000,000	9,971,553.48	1.77
ECP HONEYWELL 25	EUR	12,000,000	12,947,370.40	2.29
SONEPA NCP19052025	USD	12,500,000	12,423,328.19	2.20
Investment banking and brokerage services			11,791,245.53	2.09
CP WPP CP FIN 25	USD	1,825,000	1,808,465.74	0.32
W.C.L. 4.717244%	USD	10,000,000	9,982,779.79	1.77
Financial and credit services			76,230,442.69	13.50
CP HONDA FIN120525	GBP	10,000,000	12,891,026.79	2.28

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
CP LSEGA FIN140425	USD	2,750,000	2,745,284.63	0.49
CP LSEGA FIN 25	GBP	10,000,000	12,915,266.37	2.29
ECP NTT FI.0725	USD	15,000,000	14,805,685.74	2.62
ECP NTT FI 4.6% 25	USD	7,000,000	6,994,672.86	1.24
ECP VOLKSWAGEN 25	SEK	150,000,000	14,941,051.07	2.64
USCP GE.MO.FI.0525	USD	11,000,000	10,937,455.23	1.94
Industrial transport			4,313,421.56	0.76
BOLLOR NCP12062025	EUR	4,000,000	4,313,421.56	0.76
Debt securities not traded on a regulated market			20,279,686.29	3.59
Banking			20,279,686.29	3.59
CD MITSUBISHI 25	USD	11,000,000	10,927,399.94	1.93
ECP SUMITOM4.66%25	AUD	15,000,000	9,352,286.35	1.66
UCI and investment fund Units			20,146,089.04	3.57
UCITS and equivalents from other EU member states			20,146,089.04	3.57
AMUNDI-CASH USD-J2 USD C	USD	17,216.378	20,146,089.04	3.57
Total			478,081,755.63	84.66

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 US Dollars (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V AUD USD 03/06/25	345,360.00	0.00	USD	9,777,465.00	AUD	-9,432,105.00
V AUD USD 24/07/25	590,086.50	0.00	USD	10,025,919.00	AUD	-9,435,832.50
V CAD USD 17/11/25	30,001.02	0.00	USD	7,290,539.92	CAD	-7,260,538.90
V CAD USD 20/05/25	1,002.18	0.00	USD	203,941.87	CAD	-202,939.69
V CHF USD 06/06/25	0.00	36,979.06	USD	5,751,568.24	CHF	-5,788,547.30
V CHF USD 07/07/25	394,483.98	0.00	USD	13,394,580.59	CHF	-13,000,096.61
V CHF USD 10/07/25	4,772.70	0.00	USD	2,888,935.10	CHF	-2,884,162.40
V CHF USD 13/11/25	992.32	0.00	USD	94,346.12	CHF	-93,353.80
V CHF USD 13/11/26	127,523.84	0.00	USD	9,904,190.44	CHF	-9,776,666.60
V CHF USD 27/08/25	0.00	250.29	USD	8,427.46	CHF	-8,677.75
V CHF USD 27/08/26	0.00	205,190.58	USD	7,010,018.11	CHF	-7,215,208.69
V CHF USD 28/11/25	14,721.77	0.00	USD	2,945,526.61	CHF	-2,930,804.84
V CHF USD 28/11/25	127,284.15	0.00	USD	6,710,535.13	CHF	-6,583,250.98
V CHF USD 31/10/25	153,462.67	0.00	USD	5,997,361.88	CHF	-5,843,899.21
V EUR USD 05/06/25	0.00	390,586.80	USD	12,660,547.20	EUR	-13,051,134.00
V EUR USD 12/06/25	11,146.00	0.00	USD	4,363,320.00	EUR	-4,352,174.00
V EUR USD 13/05/25	0.00	601,494.00	USD	12,432,336.00	EUR	-13,033,830.00
V EUR USD 14/04/25	0.00	446,623.20	USD	9,312,796.80	EUR	-9,759,420.00
V EUR USD 17/04/25	43,235.00	0.00	USD	10,888,730.00	EUR	-10,845,495.00
V EUR USD 18/06/25	0.00	315,500.00	USD	10,585,190.00	EUR	-10,900,690.00
V GBP USD 12/05/25	0.00	59,551.30	USD	12,901,077.00	GBP	-12,960,628.30
V GBP USD 25/07/25	0.00	791,842.21	USD	12,465,729.67	GBP	-13,257,571.88
V GBP USD 28/04/25	0.00	26,853.30	USD	12,933,870.00	GBP	-12,960,723.30
V NOK USD 22/12/25	0.00	1,094.96	USD	561,017.37	NOK	-562,112.33
V NOK USD 27/06/25	0.00	47,875.24	USD	808,413.10	NOK	-856,288.34
V SEK USD 27/05/25	0.00	883,097.47	USD	14,170,334.03	SEK	-15,053,431.50
Total	1,844,072.13	3,806,938.41		196,086,716.64		-198,049,582.92

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 US Dollars (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)

(*) 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 US Dollars (*)
		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 rates

Forward financial instruments - Interest rate				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in US Dollars (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
SWTBKA131126BFCM 1%1	8,000,000.00	0.00	20,618.31	8,000,000.00
SWTBKA271126CACIB 4.	5,039,000.00	0.00	38,192.89	5,039,000.00
SWTBNP130726NESTLE H	5,000,000.00	0.00	10,173.32	5,000,000.00
SWTNAT140726BFCM 5.8	5,000,000.00	0.00	23,121.77	5,000,000.00
SWTRBS130726NESTLE H	5,000,000.00	15,099.30	0.00	5,000,000.00
SWTRBS270826BBVA 0.1	6,000,000.00	0.00	18,733.66	6,000,000.00
SWTSG 280425CIBC 5.1	8,372,000.00	0.00	24,743.08	8,372,000.00
Sub-total		15,099.30	135,583.03	42,411,000.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		15,099.30	135,583.03	42,411,000.00

(*) 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 US Dollars (*)
		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 US Dollars (*)
		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 US Dollars (*)
		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 US Dollars (*)				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 US Dollars (*)	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))	478,081,755.63
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	-1,962,866.28
Total Forward financial instruments - equities	0.00
Total Forward financial instruments - Interest rates	-120,483.73
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 (+)	88,748,072.42
Other liabilities (-)	-65,508.98
Total = net assets	564,680,969.06

CM-AM PIERRE SUB-FUND

Balance Sheet Assets as at 31/03/2025 in EUR

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A)¹	60,797,547.59	
Traded on a regulated or equivalent market	60,797,547.59	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
UCI and investment fund units (E)	0.00	
UCITS	0.00	
AIF and equivalents from other EU member states	0.00	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	0.00	
Temporary securities transactions (H)	0.00	
Receivables on financial securities received under 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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	60,797,547.59	
Receivables and asset adjustment accounts	941,345.60	
Financial accounts	1,110,002.25	
Subtotal assets other than eligible assets II¹	2,051,347.85	
Total Assets I + II	62,848,895.44	

(1) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI that are necessary for its operation.

Balance sheet Liabilities as at 31/03/2025 in EUR

	31/03/2025	28/03/2024
Equity:		
Capital	63,676,551.63	
Net income carried forward	1,667.89	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	-1,450,334.29	
Shareholders' equity:	62,227,885.23	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	0.00	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	0.00	
Other liabilities:		
Payables and accrued charges and deferred income	102,158.35	
Bank overdrafts	518,851.86	
Sub-total other liabilities IV	621,010.21	
TOTAL LIABILITIES I + III + IV	62,848,895.44	

Income Statement as at 31/03/2025 (in EUR)

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	2,659,455.60	
Income from bonds	1,008,250.00	
Income from debt securities	0.00	
Income from UCI units*	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	50,710.97	
Sub-total Income from financial transactions	3,718,416.57	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	0.00	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	-12,047.77	
Sub-total expenses in respect of financial transactions	-12,047.77	
Total net financial income (A)	3,706,368.80	
Other income:		
Distribution of management fees to the UCI	0.00	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-1,083,537.48	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-1,083,537.48	
Sub-total net income before adjustments C = A + B	2,622,831.32	
Adjustment of net income for the financial year (D)	-251,862.22	
Net income I = C + D	2,370,969.10	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	-3,556,744.68	
External transaction and disposal costs	-78,084.59	
Research fees	-3,195.17	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	-3,638,024.44	
Adjustment of net realised capital gains/losses F	305,417.66	
Net realised gains/losses II = E+ F	-3,332,606.78	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-662,912.33	
Exchange differences on foreign currency accounts	3,779.81	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	-659,132.52	

Income Statement as at 31/03/2025 (in EUR)

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	170,435.91	
Net unrealised gains/losses III = G + H	-488,696.61	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year K	0.00	
Total interim dividends paid in respect of the year IV = J + K	0.00	
Net income = I + II + II + III + IV	-1,450,334.29	

* In accordance with tax transparency principles, the income from the units of UCIs has been restated based on the underlying income.

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Total net assets	62,227,885.23	72,985,107.96	73,374,543.24	119,712,490.31	112,936,196.54
CAPI IC UNIT					
Net assets	705.04	715.95	612.42	1,016.93	
Number of units	0.010	0.010	0.010	0.010	
Net asset value per unit	70,504.00	71,595.00	61,242.00	101,693.00	
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	
Accumulation per unit	-444.00	-4,156.00	-23,308.00	703.00	
CAPI RC UNIT					
Net assets	40,304,106.75	46,053,839.17	47,687,945.08	74,844,728.89	70,140,755.94
Number of units	350,783.527978	391,356.850505	469,792.046082	440,574.218000	449,731.765000
Net asset value per unit	114.89	117.67	101.50	169.87	155.96
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	-1.77	-7.79	-39.75	21.77	16.72
CAPI S UNIT					
Net assets	102.30				
Number of units	1.000000				
Net asset value per unit	102.30				
Distribution per unit of net income (including interim dividends)	0.00				
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00				
Tax credit per unit transferred to the holder (natural person)	0.000				
Accumulation per unit	-1.26				

Notes to the annual financial statements

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
DIST RD UNIT					
Net assets	21,922,971.14	26,930,552.84	25,685,985.74	44,866,744.49	42,795,440.60
Number of units	282,796.131860	328,018.362948	344,493.526751	350,357.897000	364,007.493000
Net asset value per unit	77.52	82.10	74.56	128.05	117.56
Distribution per unit of net income (including interim dividends)	3.00	2.90	3.65	2.70	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	-4.19	-8.44	-32.84	13.70	12.60

ACCOUNTING POLICIES

The annual report is presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables* - the French accounting standards authority), as amended by ANC regulation 2022-03.

1. Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07).

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in appendices);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting treatments;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- the accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2. Accounting policies applied during the year

The general principles of accounting apply (subject to the changes described above):

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

RD Unit:

For income: distribution

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S 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
RD	FR0000984221	Max. 2% incl. tax including financial management fees: Max. 1.89% incl. tax including operating costs and other services: Max. 0.11% incl. tax	Net assets
RC	FR0010444992	Max. 2% incl. tax including financial management fees: Max. 1.89% incl. tax including operating costs and other services: Max. 0.11% incl. tax	Net assets
IC	FR0014007M09	Max. 1% incl. tax including financial management fees: Max. 0.89% incl. tax including operating costs and other services: Max. 0.11% incl. tax	Net assets
S	FR001400TC82	Max. 1.2% incl. tax including financial management fees: Max. 1.09% incl. tax including operating costs and other services: Max. 0.11% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RD	FR0000984221	N/A
RC	FR0010444992	N/A
IC	FR0014007M09	N/A
S	FR001400TC82	

Performance fee

FR0000984221 RD Unit

N/A

FR0010444992 RC Unit

N/A

FR0014007M09 IC Unit

N/A

FR001400TC82 S Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
On shares: 0.2392% incl. VAT from €0 to €2,000,000 Max. 0.2196% incl. tax - On UCIs: 0% - On bonds: 0% Charged on each transaction	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Equities and similar listed securities (French and foreign securities):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and similar debt securities (French and foreign securities) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- For 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: Last price of the day or settlement price of the day.
- Futures listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.
- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information:

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Operating charges and fees for other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Additional information concerning the content of the appendix

Appendix:

1. Regarding the table on direct exposure to credit markets:

The financial ratings of two agencies are used to determine the quality of the investment. The rating may apply to an issuer and/or a security.

There are two types of ratings: the long-term rating (more than one year), which is more detailed, and the short-term rating. The rule applied is to retain

- First, the title rating, if available
- Then, the issuer's long-term rating
- Finally, the short-term rating

2. Regarding the table of assets and liabilities:

The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.

3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	72,985,107.96	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	6,744,826.69	
Redemptions (net of redemption fees retained by the UCI)	-14,885,607.42	
Net profit/loss for the financial year before adjustments	2,622,831.32	
Net realised capital gains/losses before adjustments	-3,638,024.44	
Change in unrealised gains/losses before adjustments	-659,132.52	
Distribution of prior year's net income	-942,116.36	
Distribution of prior year's net realised capital gains and losses	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on net realised capital gains or losses during the year	0.00	
Other items	0.00	
Shareholders' equity at year-end (= Net assets)	62,227,885.23	

Notes to the annual financial statements

Number of securities issued or redeemed

	By units	By amount
CAPI IC UNIT		
Units subscribed for during the financial year	0.000	0.00
Units redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	0.000	0.00
CAPI RC UNIT		
Units subscribed for during the financial year	51,157.002846	6,289,496.36
Units redeemed during the financial year	-91,730.325373	-10,889,895.07
Net balance of subscriptions/redemptions	-40,573.322527	-4,600,398.71
CAPI S UNIT		
Units subscribed for during the financial year	1.000000	105.81
Units redeemed during the financial year	0.000000	0.00
Net balance of subscriptions/redemptions	1.000000	105.81
DIST RD UNIT		
Units subscribed for during the financial year	5,431.970826	455,224.52
Units redeemed during the financial year	-50,654.201914	-3,995,712.35
Net balance of subscriptions/redemptions	-45,222.231088	-3,540,487.83

Subscription and/or redemption fees:

	By amount
CAPI IC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI RC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI S UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
DIST RD UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00

Notes to the annual financial statements

Breakdown of net assets by unit type

Unit ISIN code	Unit name	Allocation of distributable amounts	Unit currency	Unit net assets (EUR)	Number of units	Net Asset Value (EUR)
FR0014007M09	CAPI IC UNIT	Accumulation	EUR	705.04	0.010	70,504.00
FR0010444992	CAPI RC UNIT	Accumulation	EUR	40,304,106.75	350,783.527978	114.89
FR001400TC82	CAPI S UNIT	Accumulation	EUR	102.30	1.000000	102.30
FR0000984221	DIST RD UNIT	Distribution	EUR	21,922,971.14	282,796.131860	77.52

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				
		France +/-	United Kingdom +/-	Belgium +/-	Germany +/-	Spain +/-
Assets						
Equities and equivalent securities	60,797.55	19,843.16	13,191.79	7,786.19	7,260.21	4,102.60
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	60,797.55	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)

	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
expressed in thousands of Euro					
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	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
Financial accounts	1,110.00	0.00	0.00	0.00	1,110.00
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
Financial accounts	-518.85	0.00	0.00	0.00	-518.85
Off-balance sheet items					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	0.00	0.00	0.00	591.15

Direct and indirect exposure to different markets

	[0-3 months] +/-	[3-6 months] +/-	[6 months - 1 year] +/-	[1 to 3 years] +/-	[3 to 5 years] +/-	[5 to 10 years] +/-	>10 years +/-
expressed in thousands of Euro							
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,110.00	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	-518.85	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	591.15	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 foreign exchange market

expressed in thousands of Euro	GBP +/-	SEK +/-	CHF +/-	NOK +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	13,191.79	2,282.20	2,045.15	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	323.55	0.00	0.00	0.00	0.00
Financial accounts	696.85	187.31	218.01	6.24	1.60
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	14,212.19	2,469.51	2,263.16	6.24	1.60

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	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

	Current value of a receivable	Current value of a liability
expressed in thousands of Euro		
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments	0.00	
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		0.00
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

* The UCI invests less than 10% of its assets in other UCIs.

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	297,428.04
Deferred settlement sales	643,917.56
Amortised bonds	0.00
Security deposits	0.00
Management fees	0.00
Other miscellaneous creditors	0.00
Total receivables	941,345.60
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-19,274.28
Management fees	-79,688.90
Security deposits	0.00
Other miscellaneous debtors	-3,195.17
Total payables	-102,158.35
Total receivables and payables	839,187.25

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI IC UNIT	31/03/2025
Fixed fees	4.80
Fixed fees as a percentage of current fees	0.65
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI RC UNIT	31/03/2025
Fixed fees	684,492.43
Fixed fees as a percentage of current fees	1.50
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI S UNIT	31/03/2025
Fixed fees	0.21
Fixed fees as a percentage of current fees	0.54
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

DIST RD UNIT	31/03/2025
Fixed fees	399,040.04
Fixed fees as a percentage of current fees	1.50
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	31/03/2025
Collateral received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Collateral given:	0.00
Of which financial instruments pledged as collateral and held in their original position	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
Total			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

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	2,370,969.10	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	2,370,969.10	
Retained earnings	1,667.89	
Distributable amounts pertaining to net income	2,372,636.99	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	32.82	
Total	32.82	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	1,522,935.02	
Total	1,522,935.02	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	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

CAPIS UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	1.18	
Total	1.18	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

DIST RD UNIT		
Allocation:		
Distribution	848,388.40	
Retained revenue earnings for the financial year	1,279.57	
Accumulation	0.00	
Total	849,667.97	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units	282,796.131860	
Unit distribution remaining to be paid after payment of interim dividends	3.00	
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	-3,332,606.78	
Interim dividends on net realised capital gains and losses during the year (*)	0.00	
Net realised capital gains or losses to be appropriated	-3,332,606.78	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	-3,332,606.78	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	-37.26	
Total	-37.26	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	-2,146,156.68	
Total	-2,146,156.68	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	-2.44	
Total	-2.44	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses

DIST RD UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	-1,186,410.40	
Total	-1,186,410.40	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units	282,796.131860	
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
Equities and equivalent securities			60,797,547.59	97.70
Equities and equivalent securities traded on a regulated or similar market			60,797,547.59	97.70
Building and construction materials			1,596,900.00	2.57
SAINT-GOBAIN	EUR	6,000	550,200.00	0.89
VINCI	EUR	9,000	1,046,700.00	1.68
Telecommunications service providers			1,066,975.00	1.71
CELLNEX TELECOM	EUR	32,500	1,066,975.00	1.71
Real estate investment and services			24,021,668.89	38.60
CASTELLUM	SEK	172,500	1,761,128.57	2.83
CATENA	SEK	13,000	521,068.49	0.84
COVIVIO	EUR	33,400	1,730,120.00	2.78
CTP	EUR	100,000	1,656,000.00	2.66
GECINA	EUR	30,000	2,605,500.00	4.19
GRAINGER	GBP	600,000	1,459,095.15	2.34
INMOBILIARIA COLONIAL SOCIMI	EUR	150,000	818,250.00	1.31
INSTONE REAL ESTATE GROUP AG	EUR	140,000	1,120,000.00	1.80
LEG IMMOBILIEN	EUR	27,500	1,800,150.00	2.89
NEXITY	EUR	40,000	392,000.00	0.63
SEGRO R.E.I.T.	GBP	275,000	2,270,141.73	3.65
SHURGARD SELF STORAGE LTD	EUR	45,000	1,503,000.00	2.42
SWISS PRIME SITE	CHF	18,000	2,045,154.95	3.29
TAG IMMOBILIEN	EUR	95,000	1,195,100.00	1.92
VONOVIA	EUR	126,000	3,144,960.00	5.05
Household goods and home construction			964,500.00	1.55
KAUFMAN ET BROAD	EUR	30,000	964,500.00	1.55
Real estate investment companies			33,147,503.70	53.27
AEDIFICA	EUR	41,000	2,560,450.00	4.11
ARGAN	EUR	20,000	1,228,000.00	1.97
BRITISH LAND CO.R.E.I.T.	GBP	540,000	2,383,738.44	3.83
CARE PROPERTY INVEST	EUR	69,000	832,140.00	1.34
CARMILA	EUR	140,000	2,450,000.00	3.94
COFINIMMO	EUR	10,000	610,500.00	0.98
EUROCOMMERCIAL PROPERTIES REIT	EUR	45,000	1,127,250.00	1.81
ICADE	EUR	35,000	735,000.00	1.18
KLEPIERRE	EUR	107,000	3,308,440.00	5.32
LAND SECURITIES GROUP R.E.I.T.	GBP	240,000	1,577,400.16	2.53
LONDONMETRIC PROPERTY	GBP	425,000	931,442.84	1.50
MERCIALYS	EUR	195,000	2,262,000.00	3.64
MERLIN PROPERTIES SOCIMI SA	EUR	225,000	2,217,375.00	3.56
SAFESTORE HOLDINGS R.E.I.T.	GBP	96,000	704,380.87	1.13
TRITAX BIG BOX REIT PLC	GBP	875,000	1,468,057.65	2.36

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
UNIBAIL-RODAMCO-WESTFIELD UNIT	EUR	33,000	2,570,700.00	4.13
UNITE GROUP REIT	GBP	170,000	1,653,641.17	2.66
WAREHOUSES DE PAUW	EUR	80,000	1,753,600.00	2.82
WORKSPACE GROUP. R.E.I.T.	GBP	150,000	743,887.57	1.20
XIOR STUDENT HOUSING NV	EUR	73,800	2,029,500.00	3.26
Total			60,797,547.59	97.70

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 rates

Forward financial instruments - Interest rate				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of forward financial instruments – foreign exchange

Forward financial instruments – Forex				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of forward financial instruments – Credit risk

Forward Financial Instruments – Credit risk				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of forward financial instruments – other exposures

Forward Financial Instruments – Other exposure				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of currency forwards (used to hedge a unit class)

Instrument description	Current value shown on balance sheet		Exposure amount in Euro (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
Total	0.00	0.00		0.00		0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge a unit class

Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)	Unit class hedged
		Assets	Liabilities	+/-	
Futures					
Sub-total		0.00	0.00	0.00	
Options					
Sub-total		0.00	0.00	0.00	
Swaps					
Sub-total		0.00	0.00	0.00	
Other instruments					
Sub-total		0.00	0.00	0.00	
Total		0.00	0.00	0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	60,797,547.59
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	0.00
Total Forward financial instruments - equities	0.00
Total Forward financial instruments - Interest rates	0.00
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	2,051,347.85
Other liabilities (-)	-621,010.21
Total = net assets	62,227,885.23

CM-AM EUROPE VALUE SUB-FUND

Balance Sheet Assets as at 31/03/2025 in EUR

	31/03/2025	28/03/2024
Net tangible fixed assets	0.00	
Financial securities		
Equities and equivalent securities (A)¹	808,783,809.76	
Traded on a regulated or equivalent market	808,783,809.76	
Not traded on a regulated or equivalent market	0.00	
Convertible bonds (B)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Bonds and equivalent securities (C)¹	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or equivalent market	0.00	
Not traded on a regulated or equivalent market	0.00	
UCI and investment fund units (E)	1,861,423.81	
UCITS	1,861,423.81	
AIF and equivalents from other EU member states	0.00	
Other UCI and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	0.00	
Temporary securities transactions (H)	0.00	
Receivables on financial securities received under 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 sold under repurchase agreements	0.00	
Other securities financing transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	810,645,233.57	
Receivables and asset adjustment accounts	2,209,068.20	
Financial accounts	55,544,529.91	
Subtotal assets other than eligible assets II¹	57,753,598.11	
Total Assets I + II	868,398,831.68	

(1) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI that are necessary for its operation.

Balance sheet Liabilities as at 31/03/2025 in EUR

	31/03/2025	28/03/2024
Equity:		
Capital	742,408,820.89	
Net income carried forward	5.45	
Net realised capital gains/losses carried forward	0.00	
Net income for the year	98,262,042.09	
Shareholders' equity:	840,670,868.43	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Forward financial instruments (B)	0.00	
Loans	0.00	
Other eligible liabilities C	0.00	
Sub-total eligible liabilities III = A + B + C	0.00	
Other liabilities:		
Payables and accrued charges and deferred income	24,609,937.02	
Bank overdrafts	3,118,026.23	
Sub-total other liabilities IV	27,727,963.25	
TOTAL LIABILITIES I + III + IV	868,398,831.68	

Income Statement as at 31/03/2025 (in EUR)

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Income from equities	25,908,616.40	
Income from bonds	11,433,500.00	
Income from debt securities	0.00	
Income from UCI units*	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	740,851.33	
Sub-total Income from financial transactions	38,082,967.73	
Expenses in respect of financial transactions		
Expenses in respect of financial transactions	0.00	
Expenses in respect of forward financial instruments	0.00	
Expenses in respect of temporary securities transactions	0.00	
Expenses in respect of loans	0.00	
Expenses in respect of other eligible assets and liabilities	0.00	
Other financial expenses	-247,318.76	
Sub-total expenses in respect of financial transactions	-247,318.76	
Total net financial income (A)	37,835,648.97	
Other income:		
Distribution of management fees to the UCI	0.00	
Capital or performance guarantee payments	0.00	
Other income:	0.00	
Other expenses:		
Management company fees	-9,634,696.58	
Audit and research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other income and other expenses (B)	-9,634,696.58	
Sub-total net income before adjustments C = A + B	28,200,952.39	
Adjustment of net income for the financial year (D)	6,809,965.74	
Net income I = C + D	35,010,918.13	
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	22,961,134.55	
External transaction and disposal costs	-1,588,817.89	
Research fees	-40,884.35	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Sub-total Net realised capital gains/losses before adjustments E	21,331,432.31	
Adjustment of net realised capital gains/losses F	1,105,969.81	
Net realised gains/losses II = E+ F	22,437,402.12	
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	45,381,859.99	
Exchange differences on foreign currency accounts	83,198.88	
Capital or performance guarantee payments receivable	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Sub-total of net unrealised gains/losses before adjustments G	45,465,058.87	

Income Statement as at 31/03/2025 (in EUR)

	31/03/2025	28/03/2024
Adjustment of net unrealised capital gains/losses H	-4,651,337.03	
Net unrealised gains/losses III = G + H	40,813,721.84	
Interim dividends:		
Interim dividends paid on net income for the financial year J	0.00	
Interim dividends paid on net realised capital gains/losses for the financial year K	0.00	
Total interim dividends paid in respect of the year IV = J + K	0.00	
Net income = I + II + II + III + IV	98,262,042.09	

* In accordance with tax transparency principles, the income from the units of UCIs has been restated based on the underlying income.

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Total net assets	840,670,868.43	557,680,754.52	257,059,225.55	623,120,282.25	463,915,614.85
CAPI IC UNIT					
Net assets	51,329,248.61	700,356.64	608,343.29	575,911.49	1,201.85
Number of units	305.820	4.757	4.757	4.767	0.010
Net asset value per unit	167,841.37	147,226.53	127,883.81	120,812.14	120,185.00
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	12,463.78	7,548.06	-3,531.66	7,929.26	1,764.00
CAPI R UNIT					
Net assets		54,049.55	43,544.29	40,497.55	28,790.55
Number of units		290.000	265.000	257.000	181.000
Net asset value per unit		186.37	164.31	157.57	159.06
Distribution per unit of net income (including interim dividends)		0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)		0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)		0.00	0.00	0.00	0.00
Accumulation per unit		7.12	-6.89	8.04	0.89
CAPI RC UNIT					
Net assets	711,702,421.44	459,122,990.36	167,655,944.39	470,659,154.13	317,218,807.26
Number of units	157,824.198815	115,194.771942	48,068.646595	141,774.589000	95,372.287000
Net asset value per unit	4,509.46	3,985.62	3,487.84	3,319.77	3,326.11
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	304.91	178.42	-121.26	194.31	33.40

Notes to the annual financial statements

Table showing the key figures over the last five financial years

Expressed in Euro	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
CAPI S UNIT					
Net assets	70,283,654.42	48,968,338.47	57,794,575.06	67,771,519.99	51,449,689.76
Number of units	15,140.3324	11,983.3044	16,225.9908	20,070.4205	15,268.4460
Net asset value per unit	4,642.14	4,086.38	3,561.85	3,376.68	3,369.67
Distribution per unit of net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	330.35	197.12	-110.23	211.07	41.76
DIST RD UNIT					
Net assets	7,355,543.96	48,835,019.50	30,956,818.52	84,073,199.09	95,217,125.43
Number of units	2,883.199488	20,369.543136	14,265.354265	39,196.349000	43,724.621000
Net asset value per unit	2,551.17	2,397.45	2,170.07	2,144.92	2,177.65
Distribution per unit of net income (including interim dividends)	108.90	147.48	74.90	73.70	29.84
Distribution per unit of realised net capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the holder (natural person)	0.000	0.00	0.00	0.00	0.00
Accumulation per unit	68.91	-37.16	-148.76	53.14	-7.97

ACCOUNTING POLICIES

The annual report is presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables* - the French accounting standards authority), as amended by ANC regulation 2022-03.

1. Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07).

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These presentation changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in appendices);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting treatments;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- the accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2. Accounting policies applied during the year

The general principles of accounting apply (subject to the changes described above):

- True and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

RD Unit:

For income: distribution of net income

For capital gains and losses: total accumulation

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0000991770	Max. 1.794% incl. tax including financial management fees: Max. 1.744% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
RD	FR0000991788	Max. 1.794% incl. tax including financial management fees: Max. 1.744% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
IC	FR0012432565	Max. 0.897% incl. tax including financial management fees: Max. 0.847% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
S	FR0013295490	Max. 1.4% incl. tax including financial management fees: Max. 1.35% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0000991770	N/A
RD	FR0000991788	N/A
IC	FR0012432565	N/A

S	FR0013295490	N/A

Performance fee

FR0000991770 RC Unit

N/A

FR0000991788 RD Unit

N/A

FR0012432565 IC Unit

N/A

FR0013295490 S Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
Max 0 to 0.10% incl. tax for equities Charged on each transaction	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Equities and similar listed securities (French and foreign securities):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed: European exchanges: Daily closing price.

Asian exchanges: Daily closing price. Australian exchanges: Daily closing price. North-American exchanges: Daily closing price. South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and similar debt securities (French and foreign securities) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary purchases of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- For 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: Last price of the day or settlement price of the day.
- Futures listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.
- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information:

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

The asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Additional information concerning the content of the appendix

Appendix:

1. Regarding the table on direct exposure to credit markets:

The financial ratings of two agencies are used to determine the quality of the investment. The rating may apply to an issuer and/or a security.

There are two types of ratings: the long-term rating (more than one year), which is more detailed, and the short-term rating. The rule applied is to retain

- First, the title rating, if available
- Then, the issuer's long-term rating
- Finally, the short-term rating

2. Regarding the table of assets and liabilities:

The business sector has been classified according to the Industry Classification Benchmark using the Sub-sector typology.

3. The previous year's financial statements are included at the end of this document.

Changes in equity

	31/03/2025	28/03/2024
Equity at the start of the financial year	557,680,754.52	
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	367,801,065.48	
Redemptions (net of redemption fees retained by the UCI)	-178,619,768.74	
Net profit/loss for the financial year before adjustments	28,200,952.39	
Net realised capital gains/losses before adjustments	21,331,432.31	
Change in unrealised gains/losses before adjustments	45,465,058.87	
Distribution of prior year's net income	-1,188,628.27	
Distribution of prior year's net realised capital gains and losses	0.00	
Interim dividends paid during the year on net income	0.00	
Interim dividends paid on net realised capital gains or losses during the year	0.00	
Other items	1.87	
Shareholders' equity at year-end (= Net assets)	840,670,868.43	

Notes to the annual financial statements

Number of securities issued or redeemed

	By units	By amount
CAPI IC UNIT		
Units subscribed for during the financial year	337.563	51,327,636.51
Units redeemed during the financial year	-36.500	-5,525,369.14
Net balance of subscriptions/redemptions	301.063	45,802,267.37
CAPI R UNIT		
Units subscribed for during the financial year	0.000	0.00
Units redeemed during the financial year	-290.000	-56,322.87
Net balance of subscriptions/redemptions	-290.000	-56,322.87
CAPI RC UNIT		
Units subscribed for during the financial year	70,380.883457	291,981,624.01
Units redeemed during the financial year	-27,751.456584	-120,336,032.62
Net balance of subscriptions/redemptions	42,629.426873	171,645,591.39
CAPI S UNIT		
Units subscribed for during the financial year	5,620.5187	24,201,448.92
Units redeemed during the financial year	-2,463.4907	-10,460,133.57
Net balance of subscriptions/redemptions	3,157.0280	13,741,315.35
DIST RD UNIT		
Units subscribed for during the financial year	117.010684	290,356.04
Units redeemed during the financial year	-17,603.354332	-42,241,910.54
Net balance of subscriptions/redemptions	-17,486.343648	-41,951,554.50

Subscription and/or redemption fees:

	By amount
CAPI IC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI R UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI RC UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00
CAPI S UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00

Notes to the annual financial statements

Subscription and/or redemption fees:

	By amount
DIST RD UNIT	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees accrued	0.00

Notes to the annual financial statements

Breakdown of net assets by unit type

Unit ISIN code	Unit name	Allocation of distributable amounts	Unit currency	Unit net assets (EUR)	Number of units	Net Asset Value (EUR)
FR0012432565	CAPI IC UNIT	Accumulation	EUR	51,329,248.61	305.820	167,841.37
FR0000991770	CAPI RC UNIT	Accumulation	EUR	711,702,421.44	157,824.198815	4,509.46
FR0013295490	CAPI S UNIT	Accumulation	EUR	70,283,654.42	15,140.3324	4,642.14
FR0000991788	DIST RD UNIT	Distribution	EUR	7,355,543.96	2,883.199488	2,551.17

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				
		France +/-	Germany +/-	Italy +/-	Spain +/-	United Kingdom +/-
Assets						
Equities and equivalent securities	808,783.81	290,868.07	190,900.01	92,394.91	71,101.69	53,089.05
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	808,783.81	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)

	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
expressed in thousands of Euro					
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	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
Financial accounts	55,544.53	0.00	0.00	0.00	55,544.53
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
Financial accounts	-3,118.03	0.00	0.00	0.00	-3,118.03
Off-balance sheet items					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	0.00	0.00	0.00	52,426.50

Direct and indirect exposure to different markets

[illegible]

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	GBP +/-	CHF +/-	USD +/-	NOK +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	67,171.33	8,767.64	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	229.40	0.00	65.47	0.00	0.00
Financial accounts	0.00	0.00	122.47	151.64	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	-1,930.81	-246.28	0.00	0.00	0.00
Financial accounts	-2,814.28	-160.63	0.00	0.00	-143.11
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	62,655.64	8,360.73	187.94	151.64	-143.11

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	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Exposure to transactions involving a counterparty

	Current value of a receivable	Current value of a liability
expressed in thousands of Euro		
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Uncleared forward financial instruments	0.00	
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		0.00
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposure to different markets

Indirect exposure for multi-manager UCIs

* The UCI invests less than 10% of its assets in other UCIs.

Notes to the annual financial statements

Other balance sheet and income statement information

Receivables and payables– breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons receivable	991,185.31
Deferred settlement sales	1,217,882.89
Amortised bonds	0.00
Security deposits	0.00
Management fees	0.00
Other miscellaneous creditors	0.00
Total receivables	2,209,068.20
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-23,504,442.36
Management fees	-1,064,610.31
Security deposits	0.00
Other miscellaneous debtors	-40,884.35
Total payables	-24,609,937.02
Total receivables and payables	-22,400,868.82

Notes to the annual financial statements

Other balance sheet and income statement information

Management fees, other costs and expenses

CAPI IC UNIT	31/03/2025
Fixed fees	177,872.71
Fixed fees as a percentage of current fees	0.75
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	31/03/2025
Fixed fees	236.05
Fixed fees as a percentage of current fees	2.25
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI RC UNIT	31/03/2025
Fixed fees	8,448,867.52
Fixed fees as a percentage of current fees	1.50
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

CAPI S UNIT	31/03/2025
Fixed fees	606,427.17
Fixed fees as a percentage of current fees	1.10
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

DIST RD UNIT	31/03/2025
Fixed fees	401,293.13
Fixed fees as a percentage of current fees	1.50
Variable fees	0.00
Variable fees as a percentage of current fees	0.00
Management fees paid to third parties (Retrocession)	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Commitments received and given

Other commitments (by type of product)	31/03/2025
Collateral received	0.00
Of which financial instruments received as collateral and not recorded in the balance sheet	0.00
Collateral given:	0.00
Of which financial instruments pledged as collateral and held in their original position	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance-sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00
Securities received under collateral agreements	0.00

Notes to the annual financial statements

Other balance sheet and income statement information

Related party instruments

	ISIN code	Description	31/03/2025
UCI and investment fund units	FR0013041738	CM-AM HUMAN CARE-RZEUR	903,592.12
	FR0010444992	CM-AM PIERRE-C	957,831.69
Total			1,861,423.81

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

Table showing the allocation of distributable amounts related to net income	31/03/2025	28/03/2024
Net income	35,010,918.13	
Interim dividends paid on net income for the financial year (*)	0.00	
Net Revenue for the year to be allocated (**)	35,010,918.13	
Retained earnings	5.45	
Distributable amounts pertaining to net income	35,010,923.58	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	2,443,795.66	
Total	2,443,795.66	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	29,125,771.61	
Total	29,125,771.61	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Table showing the allocation of distributable amounts related to net income

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Retained revenue earnings for the financial year	0.00	
Accumulation	3,127,353.57	
Total	3,127,353.57	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution	0.00	

DIST RD UNIT		
Allocation:		
Distribution	313,980.42	
Retained revenue earnings for the financial year	22.32	
Accumulation	0.00	
Total	314,002.74	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units	2,883.199488	
Unit distribution remaining to be paid after payment of interim dividends	108.90	
Tax credits related to income distribution	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses

Allocation of distributable amounts related to net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the year	22,437,402.12	
Interim dividends on net realised capital gains and losses during the year (*)	0.00	
Net realised capital gains or losses to be appropriated	22,437,402.12	
Past net realised capital gains and losses not distributed	0.00	
Amounts distributable from realised capital gains or losses	22,437,402.12	

CAPI IC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	1,367,878.87	
Total	1,367,878.87	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI RC UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	18,996,448.22	
Total	18,996,448.22	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

CAPI S UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	1,874,385.21	
Total	1,874,385.21	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Distribution per unit remaining to be paid after the payment of interim dividends		

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts related to net realised capital gains and losses

DIST RD UNIT		
Allocation:		
Distribution	0.00	
Net realised capital gains/losses carried forward	0.00	
Accumulation	198,689.82	
Total	198,689.82	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units with dividend rights		
Number of shares or units	0.000000	
Distribution per unit remaining to be paid after the payment of interim dividends	0.00	

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
Equities and equivalent securities			808,783,809.76	96.21
Equities and equivalent securities traded on a regulated or similar market			808,783,809.76	96.21
Aerospace and Defence			20,921,352.41	2.49
BABCOCK INTL GROUP	GBP	1,499,006	12,969,101.41	1.54
RHEINMETALL ORD.	EUR	6,029	7,952,251.00	0.95
Agri-food			16,873,592.12	2.01
DANONE	EUR	238,193	16,873,592.12	2.01
Non-life insurance			67,094,758.10	7.98
ALLIANZ	EUR	107,741	37,935,606.10	4.51
AXA	EUR	740,080	29,159,152.00	3.47
Life insurance			7,866,414.55	0.94
AEGON LTD	EUR	579,771	3,507,614.55	0.42
NN GROUP	EUR	85,000	4,358,800.00	0.52
Automobile and component suppliers			46,443,230.25	5.52
MICHELIN	EUR	394,467	12,784,675.47	1.52
RENAULT	EUR	385,491	17,944,606.05	2.13
STELLANTIS	EUR	779,729	8,009,376.29	0.95
VOLKSWAGEN PREF	EUR	82,349	7,704,572.44	0.92
Banking			205,438,775.78	24.44
BANCO BILBAO VIZCAYA ARGENTA	EUR	757,094	9,497,744.23	1.13
BANCO SANTANDER	EUR	4,926,521	30,524,724.12	3.63
BARCLAYS	GBP	1,805,468	6,209,384.22	0.74
BAWAG GROUP AG	EUR	49,309	4,684,355.00	0.56
BNP PARIBAS A SHARES	EUR	401,508	30,879,980.28	3.67
CAIXABANK	EUR	672,296	4,823,051.50	0.57
COMMERZBANK	EUR	400,473	8,397,918.81	1.00
DEUTSCHE BANK	EUR	516,347	11,266,691.54	1.34
ING GROUP	EUR	749,044	13,475,301.56	1.60
INTESA SANPAOLO	EUR	5,960,704	28,217,972.74	3.36
NATWEST GROUP	GBP	727,226	3,926,300.84	0.47
NORDEA BANK	EUR	917,226	10,795,750.02	1.28
SOCIETE GENERALE	EUR	353,077	14,613,857.03	1.74
UNICREDIT REGR.	EUR	545,813	28,125,743.89	3.35
Building and construction materials			57,590,177.17	6.85
CRH PLC	GBP	154,272	12,370,224.42	1.47
HEIDELBERG MATERIALS	EUR	50,033	7,882,699.15	0.94
SAINT-GOBAIN	EUR	175,440	16,087,848.00	1.91
VINCI	EUR	182,712	21,249,405.60	2.53
Beverages			20,774,359.24	2.47
ANHEUSER-BUSCH INBEV	EUR	212,162	12,076,261.04	1.44
HEINEKEN	EUR	115,390	8,698,098.20	1.03

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
Chemicals			29,504,012.81	3.51
ARKEMA	EUR	143,815	10,124,576.00	1.20
BASF NOM.	EUR	188,989	8,673,650.16	1.03
EVONIK INDUSTRIES AG	EUR	205,895	4,104,516.83	0.49
SYENSQO	EUR	105,166	6,601,269.82	0.79
Electricity			32,243,922.32	3.84
ENEL	EUR	2,499,812	18,741,090.56	2.23
IBERDROLA	EUR	903,804	13,502,831.76	1.61
Non-renewable energy			61,673,048.74	7.34
BP	GBP	1,439,363	7,501,089.89	0.89
ENI	EUR	1,210,666	17,310,102.47	2.06
TECHNIP ENERGIES	EUR	128,656	3,877,691.84	0.46
TOTALENERGIES SE	EUR	552,869	32,984,164.54	3.93
Renewable energy			3,997,996.88	0.48
SIEMENS ENERGY AG	EUR	74,257	3,997,996.88	0.48
Telecommunications service providers			40,280,677.16	4.79
CELLNEX TELECOM	EUR	133,374	4,378,668.42	0.52
DEUTSCHE TELEKOM AG-REG	EUR	709,396	24,275,531.12	2.89
ORANGE	EUR	969,277	11,626,477.62	1.38
Gas, water and multiple utilities services			23,064,714.20	2.74
NATIONAL GRID PLC	GBP	1,037,268	12,513,109.70	1.49
VEOLIA ENVIRONNEMENT	EUR	332,334	10,551,604.50	1.25
General Industry			19,664,743.80	2.34
SIEMENS	EUR	92,802	19,664,743.80	2.34
Industrial engineering			7,551,819.00	0.90
ANDRITZ	EUR	146,070	7,551,819.00	0.90
Real estate investment and services			4,271,807.73	0.51
GECINA	EUR	30,361	2,636,852.85	0.31
VONOVIA	EUR	65,503	1,634,954.88	0.20
Industrial materials			1,712,055.40	0.20
SMURFIT WESTROCK PLC	GBP	41,407	1,712,055.40	0.20
IT equipment			3,704,501.60	0.44
NEXANS	EUR	40,979	3,704,501.60	0.44
Industrial metals and mining			22,061,586.48	2.62
ACERINOX	EUR	774,715	8,374,669.15	0.99
ANGLO AMERICAN	GBP	113,627	2,912,572.78	0.35
RIO TINTO PLC	GBP	128,766	7,057,494.55	0.84
VALLOUREC	EUR	213,000	3,716,850.00	0.44
Pharmacy/Biotechnology/Marijuana Producers			42,719,944.35	5.08
MERCK KGAA	EUR	52,685	6,669,921.00	0.79
NOVARTIS AG-REG	CHF	85,653	8,767,644.03	1.04
SANOFI	EUR	231,321	23,576,236.32	2.81

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (Excluding FFI)

Instruments	Currency	Quantity	Amount	NA %
UCB	EUR	22,772	3,706,143.00	0.44
Healthcare providers			26,527,488.30	3.16
FRESENIUS	EUR	553,370	21,786,176.90	2.59
FRESENIUS MEDICAL CARE	EUR	103,885	4,741,311.40	0.57
Industry support services			14,136,007.14	1.68
EDENRED	EUR	91,463	2,738,402.22	0.32
ELIS	EUR	554,898	11,397,604.92	1.36
Investment banking and brokerage services			8,346,744.00	0.99
AMUNDI	EUR	115,927	8,346,744.00	0.99
Personal care pharmacies and grocery stores			4,115,370.24	0.49
KONINKLIJKE AHOLD DELHAIZE	EUR	119,079	4,115,370.24	0.49
Industrial transport			14,211,465.80	1.69
FRAPORT AG	EUR	49,268	2,850,153.80	0.34
KION GROUP	EUR	296,640	11,361,312.00	1.35
Travel and Leisure			5,993,244.19	0.71
ACCOR	EUR	143,071	5,993,244.19	0.71
UCI and investment fund Units			1,861,423.81	0.22
UCITS and equivalents from other EU member states			1,861,423.81	0.22
CM-AM HUMAN CARE-RZEUR	EUR	8.4	903,592.12	0.11
CM-AM PIERRE-C	EUR	8,274.289	957,831.69	0.11
Total			810,645,233.57	96.43

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 rates

Forward financial instruments - Interest rate				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of forward financial instruments – foreign exchange

Forward financial instruments – Forex				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of forward financial instruments – Credit risk

Forward Financial Instruments – Credit risk				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)

Inventory of forward financial instruments – other exposures

Forward Financial Instruments – Other exposure				
Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of currency forwards (used to hedge a unit class)

Instrument description	Current value shown on balance sheet		Exposure amount in Euro (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
Total	0.00	0.00		0.00		0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge a unit class

Instrument description	Quantity / Nominal	Current value shown on balance sheet		Exposure amount in Euro (*)	Unit class hedged
		Assets	Liabilities	+/-	
Futures					
Sub-total		0.00	0.00	0.00	
Options					
Sub-total		0.00	0.00	0.00	
Swaps					
Sub-total		0.00	0.00	0.00	
Other instruments					
Sub-total		0.00	0.00	0.00	
Total		0.00	0.00	0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	810,645,233.57
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	0.00
Total Forward financial instruments - equities	0.00
Total Forward financial instruments - Interest rates	0.00
Total Forward financial instruments - Forex	0.00
Total Forward financial instruments - Credit	0.00
Total Forward financial instruments- Other exposure	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	57,753,598.11
Other liabilities (-)	-27,727,963.25
Total = net assets	840,670,868.43



Tour Exaltis
61, rue Henri Regnault
92075 Paris La Défense Cedex

SICAV CM-AM SICAV

Auditor's report on the Annual Financial Statements

Financial year ended 28 March 2024

SICAV CM-AM SICAV

4 rue Gaillon
75002 Paris

Auditor's report on the Annual Financial Statements

Financial year ended 28 March 2024

At the general meeting of the CM-AM SICAV FUND,

Opinion

Pursuant to the assignment entrusted to us by your Board of Directors, we have audited the accompanying financial statements of the CM-AM SICAV, an undertaking for collective investment, which operates as an open-ended investment company (SICAV), for the year ended 28 March 2024.

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 SICAV at the end of that year, in accordance with the accounting rules and principles applicable in France.

Basis of the opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we collected was sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the following section.

“Statutory auditor’s responsibilities with regard to the auditing of the annual financial statements” section of this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from 1st April 2023 to the date on which our report was issued.

Justification of assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters which, in our professional opinion, were the most significant for the audit of the financial statements for the year.

These assessments were made in the context of our audit of the Annual Financial Statements taken as a whole and in the context of forming our audit opinion. We have therefore not expressed any opinions on elements of these Annual Financial Statements taken in isolation.

Complex derivatives are valued according to the methods described in the SICAV prospectus and in the appendix. We have reviewed the independent valuation procedure in place within the management company and have verified the correct application of this procedure.

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 comments to make with respect to the fair presentation and the conformity with the financial statements of the information given in the management report of the Board of Directors, and in the other documents addressed to the shareholders with respect to the financial position and the Annual Financial Statements.

We confirm that the section of the management report devoted to corporate governance contains the information required by Article L. 225-37-4 of the French Commercial Code.

Responsibilities of the management and the people in charge of corporate governance with regard to the annual financial statements

It is the responsibility of management 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.

It is the management company's responsibility, when the annual financial statements are produced, to assess the SICAV's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and applying the going concern basis of accounting, unless it has been decided to liquidate the Fund or cease its operation.

The financial statements were approved by the board of directors.

Statutory auditor's responsibilities with regard to the audit of the 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 corresponds to a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will detect every significant anomaly. Anomalies may arise from fraud or result from errors and are considered material when it can reasonably be expected that they could, individually or in aggregate, influence the economic decisions that users of the accounts make on the basis of those accounts.

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 SICAV.

In conducting an audit pursuant to the professional standards that are observed in France, the statutory auditor must exercise 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;
- 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 effectiveness of the internal control system;
- It assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information relating to them provided in the annual financial statements;

- it assesses the appropriateness of the management company applying the going concern accounting convention and, depending on the evidence collected, the existence or otherwise of material uncertainty linked to events or circumstances that are likely to jeopardise the SICAV'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.

The Statutory Auditor

Forvis Mazan; SA

Paris La Défense. date of the electronic signature

Document authenticated and dated by electronic signature on 25/7/2024

DocuSigned by:

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Gilles DUNAND-ROUX

Partner

CM-AM SICAV
AGGREGATED POSITION

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	7,816,422,096.50	7,259,635,772.00
Equities and equivalent securities	6,242,831,373.66	5,585,034,547.91
Traded on a regulated or equivalent market	6,226,609,623.66	5,585,034,547.91
Not traded on a regulated or equivalent market	16,221,750.00	0.00
Bonds and equivalent securities	814,735,513.86	1,016,801,707.18
Traded on a regulated or equivalent market	814,735,513.86	1,016,801,707.18
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	489,077,657.24	496,792,140.69
Traded on a regulated or equivalent market	489,077,657.24	496,792,140.69
Negotiable debt securities	489,077,657.24	496,792,140.69
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	256,257,572.30	133,035,295.78
General UCITS and AIFs intended for non-professionals and equivalents in other countries	256,257,572.30	133,035,295.78
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-listed securitisation entities	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	13,519,979.43	27,972,080.45
Transactions on a regulated or equivalent market	5,403,950.00	10,340,186.14
Other transactions	8,116,029.43	17,631,894.31
Other financial instruments	0.00	0.00
Receivables	164,974,547.33	118,885,301.58
Forward foreign exchange transactions	141,798,774.61	89,262,487.81
Other	23,175,772.71	29,622,813.77
Financial accounts	268,027,800.92	333,729,323.62
Cash and cash equivalents	268,027,800.92	333,729,323.62
Total assets	8,249,424,444.75	7,712,250,397.20

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	7,954,413,722.69	7,638,772,189.64
Prior undistributed net capital gains and losses(a)	63,185.96	458,545.45
Retained earnings (a)	1,969.45	2,098.43
Net capital gains and losses for the year (a, b)	28,798,254.36	-132,886,577.02
Net Income for the year (a, b)	82,996,610.34	36,618,123.27
Total Equity	8,066,273,742.80	7,542,964,379.77
<i>(= Amount representing net assets)</i>		
Financial instruments	7,091,376.79	19,532,015.38
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	7,091,376.79	19,532,015.38
Transactions on a regulated or equivalent market	4,431,950.00	9,099,386.14
Other transactions	2,659,426.79	10,432,629.24
Payables	160,656,332.74	138,267,490.45
Forward foreign exchange transactions	140,678,198.75	91,034,060.27
Other	19,978,133.99	47,233,430.18
Financial accounts	15,402,992.42	11,486,511.61
Bank overdrafts and short-term bank loans	15,402,992.42	11,486,511.61
Loans	0.00	0.00
Total liabilities	8,249,424,444.75	7,712,250,397.20

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Futures contracts		
Currency		
ECXXM3F00002 EURUSD-CME 0623	0.00	17,595,209.55
Total Currency	0.00	17,595,209.55
Indices		
FESXM4F00002 STX50E-EUX 0624	98,377,500.00	0.00
FXXEM4F00001 EURO STOXX 0624	41,779,800.00	0.00
FESXM3F00002 STX50E-EUX 0623	0.00	108,655,500.00
FMWOM3F00001 FUTURE MSCI 0623		1,277,698.37
FXXEM3F00001 EURO STOXX 0623		40,653,000.00
Total Indices	140,157,300.00	150,586 198.37
Rate		
FGBLM4F00002 BUND-EUX 0624	5,468 580.00	0.00
Total Interest rate	5,468 580.00	0.00
Total futures contracts	145,625 880.00	168,181,407.92
Options		
Indices		
OESXM4P00022 OESX/0624/PUT /4,600 OPTION ESTOXX	23,408,800.00	0.00
OESXU3P00010 OESX/0923/PUT /4,000 OPTION ESTOXX	0.00	29,929,373.28
Total Indices	23,408,800.00	29,929,373.28
Total Options	23,408,800.00	29,929,373.28
Total Transactions on regulated or equivalent markets	169,034 680.00	198,110,781.20
Over-the-counter transactions		
Interest rate swaps		
Rate		
T23002813883 SWTSG 280425CIBC 5.1	7,739,669.04	0.00
T24002894990 SWTBNP170325HSBC USA	4,622,353.70	0.00
T21002313801 SWTCMC120923ENI 4%12	0.00	6,878,840.69
T22002572279 SWTBNP080523ECP BANC	0.00	9,171,787.58
T22002577130 SWABNP100523ECP BARC	0.00	9,171,787.58
T22002597132 SWTNOM1007234.7797/O	0.00	9,171,787.58
T22002598599 SWTCIC1408234.80/OIS	0.00	11,464,734.48
T22002606340 SWTBNP3005234.6962/O	0.00	10,088,966.34
T23002619304 SWTSG 1212234.8783/O	0.00	2,751,536.27
T23002620389 SWTCIC1309234.8578/O	0.00	9,171,787.58
T23002667392 SWTBNP1710234.3352/O	0.00	13,757,681.37
Total Interest rate	12,362,022.74	81,628,909.47
	28/03/2024	31/03/2023
Total Interest rate swaps	12,362,022.74	81,628,909.47

Total Over-the-counter transactions	12,362,022.74	81,628,909.47
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	181,396,702.74	279,739,690.67
Other transactions		
Transactions on regulated or equivalent markets		
Rate		
FGBLM3F00002 BUND-EUX 0623	0.00	4,346,880.00
Total Interest rate	0.00	4,346,880.00
Total futures contracts	0.00	4,346,880.00
Options		
Indices		
OESXU3P00011 OESX/0923/PUT /3,700 OPTION ESTOXX	0.00	17,175,963.36
Total Indices	0.00	17,175,963.36
Total Options	0.00	17,175,963.36
Total Transactions on regulated or equivalent markets	0.00	21,522,843.36
Over-the-counter transactions		
Interest rate swaps		
Rate		
T21002226865 SWTCAL250523-.548/OI	0.00	30,000,000.00
T21002241109 SWTCAL110624-.5255/O	30,000,000.00	30,000,000.00
T21002255628 SWTCAL050424-.514/OI	40,000,000.00	40,000,000.00
T21002320066 SWTCAL201023-.457/OI	0.00	60,000,000.00
T21002336273 SWTCIC171123-.4385/O	0.00	100,000,000.00
T22002372676 SWTCAL200125-.22/OIS	45,000,000.00	45,000,000.00
T22002461196 SWTCAL060524.7315/OI	30,000,000.00	30,000,000.00
T22002522777 SWTCAL1908241.278/OI	10,000,000.00	10,000,000.00
T21002256575 SWTCIC060724-.5073/O	12,000,000.00	12,000,000.00
T21002320071 SWTCIC210423-.508/OI	0.00	20,000,000.00
T21002335318 SWTCIC171123-.43/OIS	0.00	35,000,000.00
T22002454247 SWTCIC201023.216/OIS	0.00	20,000,000.00
T22002454299 SWTCIC220424.485/OIS	10,000,000.00	10,000,000.00
T22002461197 SWTCIC060524.733/OIS	15,000,000.00	15,000,000.00
T23002625389 SWTBNP1901242.9982/O	0.00	5,000,000.00
T23002625392 SWTABA1901282.3547/O	3,000,000.00	3,000,000.00
T23002625425 SWTRBS190128OISEST/2	3,000,000.00	3,000,000.00
T23002625541 SWTNAT200124OISEST/2	0.00	5,000,000.00
T23002628654 SWTNAT2501243.1172/O	0.00	30,000,000.00
T23002628660 SWTNAT2507243.0892/O	20,000,000.00	20,000,000.00
T23002628664 SWTHVB2601262.7837/O	10,000,000.00	10,000,000.00
T23002708937 SWTBBV1805262.8692/O	20,000,000.00	0.00
	28/03/2024	31/03/2023
Total Interest rate	248,000,000.00	533,000,000.00
Total Interest rate swaps	248,000,000.00	533,000,000.00

Total Over-the-counter transactions	248,000,000.00	533,000,000.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	248,000,000.00	554,522,843.36

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	13,369,570.34	3,310,560.71
Income from equities and similar financial instruments	108,676,337.28	105,281,311.45
Income from bonds and equivalent securities	27,950,331.66	25,586,740.72
Income from debt securities	17,299,034.69	5,789,978.31
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	12,856,328.55	1,895,777.27
Other financial income	0.00	0.00
TOTAL (I)	180,151,602.51	141,864,368.46
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	1,163,322.76	1,443,156.34
Expenses in respect of financial debt	1,975,845.43	1,229,548.40
Other financial expenses	0.00	0.00
TOTAL (II)	3,139,168.19	2,672,704.74
Net income from financial transactions (I - II)	177,012,434.32	139,191,663.72
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	102,425,521.93	95,499,429.30
Net income for the year (L. 214-17-1) (I - II + III - IV)	74,586,912.39	43,692,234.43
Adjustment of income for the financial year (V)	8,409,697.95	-7,074,111.15
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	82,996,610.34	36,618,123.27

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	7,545,282,580.63	8,278,077,280.02
Subscriptions (including subscription fees earned by the Fund)	2,851,175,940.84	4,085,972,204.21
Redemptions (net of redemption fees earned by the Fund)	-3,045,057,728.18	-4,544,607,827.52
Realised gains on deposits and financial instruments	372,971,730.29	300,290,479.81
Realised losses on deposits and financial instruments	-337,721,724.94	-443,536,976.49
Capital gains realised on financial contracts	9,204,660.34	13,165,239.90
Capital losses realised on financial contracts	-32,287,579.41	-16,689,871.60
Transaction fees	-8,561,838.43	-9,410,607.73
Exchange differences	890,511.48	3,053,166.11
Changes in the valuation differential for deposits and financial instruments	647,128,348.91	-170,045,629.50
<i>Estimated difference year N</i>	<i>1,236,680,537.10</i>	<i>589,530,873.05</i>
<i>Estimated difference year N-1</i>	<i>589,552,188.19</i>	<i>759,576,502.56</i>
Changes in the valuation differential for financial contracts	-8,709,208.21	6,167,994.58
<i>Estimated difference year N</i>	<i>1,842,823.80</i>	<i>10,549,655.53</i>
<i>Estimated difference year N-1</i>	<i>10,552,032.01</i>	<i>4,381,660.95</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	-2,628,862.91	-3,250,279.83
Net profit/loss for the financial year prior to the income equalisation account	74,586,912.39	43,692,234.43
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	86,973.39
Net assets at the end of the year	8,066,273,742.80	7,542,964,379.77

NOTES TO THE AGREGATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH CNC NOTICE NO. 2005 - 08 OF 21 JUNE 2005
UMBRELLA FUND

- The method used to aggregate the accounts:

The balance sheet, off-balance sheet and income statement of an umbrella UCITS are drawn up by aggregating the sub-funds. Holdings of one sub-fund by another are eliminated from the balance sheet by reducing the "UCI units" and "Capital" items by the value of the units held.

- The currency used to aggregate the sub-funds: Euro

- The list of sub-funds, and for each of them, the accounting currency and the exchange rate used to aggregate the accounts:

<i>Sub-funds</i>	<i>Accounting currency</i>	<i>Exchange rates</i>
CM-AM INSTITUTIONAL SHORT TERM	Euro	
CM-AM GLOBAL GOLD	Euro	
CM-AM SUSTAINABLE PLANET	Euro	
CM-AM INFLATION	Euro	
CM-AM GLOBAL LEADERS	Euro	
CM-AM GREEN BONDS	Euro	
CM-AM ENTREPRENEURS EUROPE	Euro	
CM-AM GLOBAL INNOVATION	Euro	
CM-AM HIGH YIELD 2024	Euro	
CM-AM SHORT TERM BONDS	Euro	
CM-AM CONVICTIONS EURO	Euro	
CM-AM SMALL & MIDCAP EURO	Euro	
CM-AM FLEXIBLE EURO	Euro	
CM-AM CONVERTIBLES EURO	Euro	
CM-AM GLOBAL CLIMATE CHANGE	Euro	
CM-AM GLOBAL EMERGING MARKETS	Euro	
CM-AM EUROPE GROWTH	Euro	
CM-AM DOLLAR CASH	Dollar	EUR/USD exchange rate of 1.0817 as at 28.03.2024
CM-AM PIERRE	Euro	
CM-AM EUROPE VALUE	Euro	

- A list of sub-funds opened and closed during the financial year:

CM-AM INSTITUTIONAL SHORT TERM SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	305,599,149.71	482,550,602.48
Equities and equivalent securities	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	180,627,630.75	371,296,223.73
Traded on a regulated or equivalent market	180,627,630.75	371,296,223.73
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	98,704,701.04	97,537,004.10
Traded on a regulated or equivalent market	98,704,701.04	97,537,004.10
Negotiable debt securities	98,704,701.04	97,537,004.10
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	20,333,831.65	61,761.34
General UCITS and AIFs intended for non-professionals and equivalents in other countries	20,333,831.65	61,761.34
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-listed securitisation entities	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	5,932,986.27	13,655,613.31
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	5,932,986.27	13,655,613.31
Other financial instruments	0.00	0.00
Receivables	9,475,683.80	9,398,238.32
Forward foreign exchange transactions	9,306,928.80	9,398,232.57
Other	168,755.00	5.75
Financial accounts	3,458,197.64	11,940,234.40
Cash and cash equivalents	3,458,197.64	11,940,234.40
Total assets	318,533,031.15	503,889,075.20

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	300,744,985.85	488,545,160.87
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	13.78	9.34
Net capital gains and losses for the year (a, b)	-6,537,626.91	-5,021,427.38
Net Income for the year (a, b)	12,141,543.90	3,069,279.78
Total Equity	306,348,916.62	486,593,022.61
<i>(= Amount representing net assets)</i>		
Financial instruments	2,631,459.55	7,050,131.37
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	2,631,459.55	7,050,131.37
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	2,631,459.55	7,050,131.37
Payables	9,551,794.22	10,245,921.22
Forward foreign exchange transactions	9,298,238.92	10,194,019.21
Other	253,555.30	51,902.01
Financial accounts	860.76	0.00
Bank overdrafts and short-term bank loans	860.76	0.00
Loans	0.00	0.00
Total liabilities	318,533,031.15	503,889,075.20

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Interest rate swaps		
Rate		
SWTCAL110624-.5255/O	30,000,000.00	30,000,000.00
SWTCAL050424-.514/OI	40,000,000.00	40,000,000.00
SWTCAL200125-.22/OIS	45,000,000.00	45,000,000.00
SWTCAL060524.7315/OI	30,000,000.00	30,000,000.00
SWTCAL1908241.278/OI	10,000,000.00	10,000,000.00
SWTCAL250523-.548/OI	0.00	30,000,000.00
SWTCAL201023-.457/OI	0.00	60,000,000.00
SWTCIC171123-.4385/O	0.00	100,000,000.00
Total Interest rate	155,000,000.00	345,000,000.00
Total Interest rate swaps	155,000,000.00	345,000,000.00
Total Over-the-counter transactions	155,000,000.00	345,000,000.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	155,000,000.00	345,000,000.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	507,373.09	88,111.34
Income from equities and similar financial instruments	0.00	0.00
Income from bonds and equivalent securities	2,201,398.08	3,497,051.68
Income from debt securities	1,197,384.77	506,640.30
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	9,199,282.39	1,467,555.13
Other financial income	0.00	0.00
TOTAL (I)	13,105,438.33	5,559,358.45
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	354,002.08	1,127,968.44
Expenses in respect of financial debt	14,049.18	86,728.14
Other financial expenses	0.00	0.00
TOTAL (II)	368,051.26	1,214,696.58
Net income from financial transactions (I - II)	12,737,387.07	4,344,661.87
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	571,959.93	634,685.33
Net income for the year (L. 214-17-1) (I - II + III - IV)	12,165,427.14	3,709,976.54
Adjustment of income for the financial year (V)	-23,883.24	-640,696.76
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	12,141,543.90	3,069,279.78

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cashed coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RD Unit:

For income: distribution and/or capitalisation

For capital gains and losses: total accumulation

EI Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

• Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0007033477	Max. 0.5% incl. tax including financial management fees: Max. 0.46% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
RD	FR0010290924	Max. 0.5% incl. tax	Net assets

		including financial management fees: Max. 0.46% incl. tax including operating costs and other services: Max. 0.04% incl. tax	
EI	FR0013241452	Max. 0.8% incl. tax including financial management fees: Max. 0.76% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
IC	FR0014007LZ3	Max. 0.8% incl. tax including financial management fees: Max. 0.76% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets

• **Indirect management fees (on funds)**

		Indirect management fees
RC	FR0007033477	N/A
RD	FR0010290924	N/A
EI	FR0013241452	N/A
IC	FR0014007LZ3	N/A

- **Performance fee**

FR0007033477 RC Unit

30% (incl. tax), of the return above the compounded €STR benchmark index + 0.15%, net of fixed management fees, even if this return is negative.

Basis: Net assets

The performance fee is calculated using the indexed method.

The excess return to which the 30% tax-included rate applies is the difference between:

- the net asset value of the fund, net of fixed management fees, before taking the performance fee provision into account, and
- the value of a reference asset that has achieved a return equivalent to that of the benchmark index over the calculation period and with the same variations in subscriptions and redemptions as the fund:

(2) With effect from the fund's financial year beginning 01/04/2024, any underperformance of the fund in relation to the benchmark index must be offset before performance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.

FR0010290924 RD Unit

30% (incl. tax), of the return above the compounded €STR benchmark index + 0.15%, net of fixed management fees, even if this return is negative.

Basis: Net assets

The performance fee is calculated using the indexed method.

The excess return to which the 30% tax-included rate applies is the difference between:

- the net asset value of the fund, net of fixed management fees, before taking the performance fee provision into account, and
- the value of a reference asset that has achieved a return equivalent to that of the benchmark index over the calculation period and with the same variations in subscriptions and redemptions as the fund:

(2) With effect from the fund's financial year beginning 01/04/2024, any underperformance of the fund in relation to the benchmark index must be offset before performance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.

FR0013241452 EI Unit

30% (incl. tax), of the return above the compounded €STR benchmark index + 0.15%, net of fixed management fees, even if this return is negative.

Basis: Net assets

The performance fee is calculated using the indexed method.

The excess return to which the 30% tax-included rate applies is the difference between:

- the net asset value of the fund, net of fixed management fees, before taking the performance fee provision into account, and

- the value of a reference asset that has achieved a return equivalent to that of the benchmark index over the calculation period and with the same variations in subscriptions and redemptions as the fund:

(2) With effect from the fund's financial year beginning 01/04/2024, any underperformance of the fund in relation to the benchmark index must be offset before performance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.

- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.

FR0014007LZ3 IC Unit

30% (incl. tax), of the return above the compounded €STR benchmark index + 0.15%, net of fixed management fees, even if this return is negative.

Basis: Net assets

The performance fee is calculated using the indexed method.

The excess return to which the 30% tax-included rate applies is the difference between:

- the net asset value of the fund, net of fixed management fees, before taking the performance fee provision into account, and

- the value of a reference asset that has achieved a return equivalent to that of the benchmark index over the calculation period and with the same variations in subscriptions and redemptions as the fund:

(2) With effect from the fund's financial year beginning 01/04/2024, any underperformance of the fund in relation to the benchmark index must be offset before performance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.

- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) If the fund outperforms its benchmark, the performance fee shall be payable annually on the last net asset value of the financial year.

The table below illustrates these principles based on example performance assumptions over a 19-year period:

	Net Over/Under performance *	Under performance to be offset the following year	Performance fee paid
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0%**	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%***	NO
YEAR 19	5%	0%	YES

Notes on the example above:

* Net over/under performance is defined here as the fund's performance above/below the benchmark return.

** The underperformance of year 12 to be carried forward to the following year (YEAR 13) is 0% (and not -4%) because the residual underperformance of year 8 which has not yet been compensated (-4%) is no longer relevant as the five-year period has elapsed (the underperformance of year 8 is compensated up to year 12).

*** The underperformance of year 18 to be carried forward to the following year (YEAR 19) is -4% (and not -6%) because the residual under performance of year 14 which has not yet been compensated (-2%) is no longer relevant insofar as the five-year period has elapsed (the underperformance of year 14 is compensated up to year 18).

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "Management costs borne by the FUND" table. Management fees are calculated on the basis of the average net assets at each net asset valuation and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and related fees and expenses arising from the sale of securities in the fund's portfolio or from the purchase of securities made using funds obtained from the sale or redemption of securities or income from the fund's assets, are charged against these assets and deducted from the fund's cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: Previous day's closing price

If no quote for a given security can be obtained the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price:

The price used for valuation depends on where the security is listed:

European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: Previous day's closing price

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Units in securitisation vehicles:

Valued at the first trading price of the day for securitisation vehicles listed on European markets.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Rules applicable until 31-03-2023:

- NDS which when acquired have a residual maturity of less than three months are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued
 - at their market value until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.
 - exception: BTF and BTAN are marked to market until maturity.

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 that are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Rules applicable from 01-04-2023:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information

The non-recurring costs of debt collection debts on behalf of the Fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Operating charges and fees for other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	486,593,022.61	901,108,778.36
Subscriptions (including subscription fees earned by the Fund)	271,191,224.06	555,178,212.77
Redemptions (net of redemption fees earned by the Fund)	-462,741,465.62	-973,403,467.38
Realised gains on deposits and financial instruments	1,624,197.41	162,587.72
Realised losses on deposits and financial instruments	-7,945,611.47	-6,711,874.51
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	0.00	0.00
Transaction fees	-5,561.12	-2,778.37
Exchange differences	-282,907.79	-408,368.32
Changes in the valuation differential for deposits and financial instruments	13,499,960.69	-2,770,775.06
<i>Estimated difference year N</i>	<i>2,875,760.26</i>	<i>-10,624,200.43</i>
<i>Estimated difference year N-1</i>	<i>-10,624,200.43</i>	<i>-7,853,425.37</i>
Changes in the valuation differential for financial contracts	-7,722,627.04	9,731,583.96
<i>Estimated difference year N</i>	<i>5,932,986.27</i>	<i>13,655,613.31</i>
<i>Estimated difference year N-1</i>	<i>13,655,613.31</i>	<i>3,924,029.35</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	-26,742.25	-853.10
Net profit/loss for the financial year prior to the income equalisation account	12,165,427.14	3,709,976.54
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	306,348,916.62	486,593,022.61

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
Fixed rate bonds traded on a regulated or similar market	101,415,700.00	33.10
Variable rate bonds traded on a regulated or similar market	66,807,004.16	21.81
Indexed bonds traded on a regulated or similar market	9,613,357.00	3.14
Subordinated securities (TSR - TSDI)	2,791,569.59	0.91
TOTAL Bonds and similar financial instruments	180,627,630.75	58.96
Debt securities		
Short-term negotiable securities (NEU CP) issued by issuers	72,182,259.10	23.56
Foreign T.C.N excluding ECP	16,649,321.33	5.43
Euro Commercial Paper	9,873,120.61	3.22
TOTAL Debt securities	98,704,701.04	32.22
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Rate	155,000,000.00	50.60
Total Other transactions	155,000,000.00	50.60

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	109,206,419.59	35.65	0.00	0.00	71,421,211.16	23.31	0.00	0.00
Debt securities	98,704,701.04	32.22	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	3,458,197.64	1.13	0.00	0.00	0.00	0.00
Liabilities								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	860.76	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	155,000,000.00	50.60	0.00	0.00	0.00	0.00	0.00	0.00

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	0-3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
Assets										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	44,664,051.10	14.58	43,466,398.71	14.19	92,497,180.94	30.19	0.00	0.00	0.00	0.00
Debt securities	72,182,259.10	23.56	26,522,441.94	8.66	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,458,197.64	1.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	860.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	100,000,000.00	32.64	55,000,000.00	17.95	0.00	0.00	0.00	0.00	0.00	0.00

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments given as collateral and held as such	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

		Description	28/03/2024
Shares			0.00
Bonds			4,017,573.11
		BFCM 3%110925	4,017,573.11
NDS (Negotiable debt securities)			0.00
UCI			60,156.62
		CM-AM CAS.ISR IC3D	1,054.49
		CM-AM DOL.CAS.IC3D	59,102.13
Financial contracts			0.00
Total group securities			4,077,729.73

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	13.78	9.34
Net income	12,141,543.90	3,069,279.78
Total	12,141,557.68	3,069,289.12

	28/03/2024	31/03/2023
A1 CAPI EI UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	239,590.92	45,076.34
Total	239,590.92	45,076.34
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	9,648,927.26	2,803,780.98
Total	9,648,927.26	2,803,780.98
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
D1 DIST RD UNIT		
Allocation		
Distribution	101,854.48	25,269.02
Retained earnings for the financial year	59,395.49	13.68
Accumulation	0.00	0.00
Total	161,249.97	25,282.70
Information on Securities offering entitlement to distribution		
Number of securities	2,314.348542	2,354.988336
Distribution per share	44.01	10.73
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,091,789.53	195,149.10
Total	2,091,789.53	195,149.10
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-6,537,626.91	-5,021,427.38
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	-6,537,626.91	-5,021,427.38

Allocation of distributable net capital gains and losses	Allocation of capital gains and losses	
	28/03/2024	31/03/2023
A1 CAPI EI UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-129,039.34	-73,892.33
Total	-129,039.34	-73,892.33
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-5,195,028.90	-4,593,841.44
Total	-5,195,028.90	-4,593,841.44
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of capital gains and losses	
	28/03/2024	31/03/2023
D1 DIST RD UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-87,120.82	-41,426.47
Total	-87,120.82	-41,426.47
Information on Securities offering entitlement to distribution		
Number of securities	2,314.348542	2,354.988336
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of capital gains and losses	
	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-1,126,437.85	-312,267.14
Total	-1,126,437.85	-312,267.14
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
31/03/2021	A1 CAPI EI UNIT	5,217,565.46	52.197903	99,957.37	0.00	0.00	0.00	-131.06
31/03/2021	C1 CAPI RC UNIT	495,911,609.91	228,233.488	2,172.82	0.00	0.00	0.00	-2.84
31/03/2021	D1 DIST RD UNIT	3,584,501.65	2,104.405	1,703.33	0.00	3.80	0.00	-6.03
18/02/2022	A1 CAPI EI UNIT	38,603,100.74	387.678305	99,575.08	0.00	0.00	0.00	0.00
18/02/2022	C1 CAPI RC UNIT	931,857,267.45	430,515.822	2,164.51	0.00	0.00	0.00	0.00
18/02/2022	D1 DIST RD UNIT	3,458,336.60	2,042.686	1,693.03	0.00	0.00	0.00	0.00
31/03/2022	A1 CAPI EI UNIT	34,619,318.63	348.158781	99,435.43	0.00	0.00	0.00	18.84
31/03/2022	C1 CAPI RC UNIT	863,041,916.68	399,283.199	2,161.47	0.00	0.00	0.00	0.40
31/03/2022	D1 DIST RD UNIT	3,446,544.40	2,038.58	1,690.65	0.00	0.42	0.00	-0.10
31/03/2022	I1 CAPI IC UNIT	998.65	0.01	99,865.00	0.00	0.00	0.00	21.00
31/03/2023	A1 CAPI EI UNIT	7,160,748.09	71.405433	100,282.95	0.00	0.00	0.00	-403.55
31/03/2023	C1 CAPI RC UNIT	445,180,945.58	204,219.67712	2,179.91	0.00	0.00	0.00	-8.76
31/03/2023	D1 DIST RD UNIT	4,014,420.40	2,354.988336	1,704.64	0.00	10.73	0.00	-17.59
31/03/2023	I1 CAPI IC UNIT	30,236,908.54	300.143	100,741.67	0.00	0.00	0.00	-390.20
28/03/2024	A1 CAPI EI UNIT	6,047,013.66	58.148135	103,993.25	0.00	0.00	0.00	1,901.20
28/03/2024	C1 CAPI RC UNIT	243,449,398.23	107,692.497854	2,260.59	0.00	0.00	0.00	41.35
28/03/2024	D1 DIST RD UNIT	4,065,608.68	2,314.348542	1,756.69	0.00	44.01	0.00	-37.64
28/03/2024	I1 CAPI IC UNIT	52,786,896.05	505.285	104,469.54	0.00	0.00	0.00	1,910.50

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
A1 CAPI EI UNIT		
Units or shares subscribed during the year	5.65143	575,809.84
Units or shares redeemed during the year	-18.90873	-1,902,640.43
Net balance of Subscriptions/Redemptions	-13.25730	-1,326,830.59
Number of Units or Shares outstanding at year-end	58.14814	

	By quantity	By amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	100,772.89672	223,738,369.58
Units or shares redeemed during the year	-197,300.07599	-435,045,879.90
Net balance of Subscriptions/Redemptions	-96,527.17927	-211,307,510.32
Number of Units or Shares outstanding at year-end	107,692.49785	

	By quantity	By amount
D1 DIST RD UNIT		
Units or shares subscribed during the year	1,230.70480	2,134,267.48
Units or shares redeemed during the year	-1,271.34460	-2,204,517.08
Net balance of Subscriptions/Redemptions	-40.63979	-70,249.60
Number of Units or Shares outstanding at year-end	2,314.34854	

	By quantity	By amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	436.46900	44,742,777.16
Units or shares redeemed during the year	-231.32700	-23,588,428.21
Net balance of Subscriptions/Redemptions	205.14200	21,154,348.95
Number of Units or Shares outstanding at year-end	505.28500	

FEES

	By amount
A1 CAPI EI UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
D1 DIST RD UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
II CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013241452 A1 CAPI EI UNIT	
Percentage of fixed management fees	0.11
Operating costs and management fees (fixed expenses)	6,539.00
Percentage of variable management fees	0.08
Performance fees (variable expenses)	4,495.99
Management fees paid to third parties	27.25

	28/03/2024
FR0007033477 C1 CAPI RC UNIT	
Percentage of fixed management fees	0.11
Operating costs and management fees (fixed expenses)	298,161.43
Percentage of variable management fees	0.07
Performance fees (variable expenses)	185,060.24
Management fees paid to third parties	1,290.06

	28/03/2024
FR0010290924 D1 DIST RD UNIT	
Percentage of fixed management fees	0.11
Operating costs and management fees (fixed expenses)	4,483.15
Percentage of variable management fees	0.08
Performance fees (variable expenses)	3,093.02
Management fees paid to third parties	19.89

	28/03/2024
FR0014007LZ3 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.11
Operating costs and management fees (fixed expenses)	41,206.65
Percentage of variable management fees	0.08
Performance fees (variable expenses)	30,432.95
Management fees paid to third parties	175.30

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	Currency forwards	9,306,928.80
Receivables	Coupons and dividends	168,750.00
Receivables	Management fee refunds	5.00
Total receivables		9,475,683.80
Payables	Currency forwards	9,298,238.92
Payables	Management fees	253,555.30
Total payables		9,551,794.22
Total receivables and liabilities		-76,110.42

SUMMARY BREAKDOWN OF NET ASSETS**SUMMARISED INVENTORY**

	Value €	% Net Assets
PORTFOLIO	299,666,163.44	97.81
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	180,627,630.75	58.95
NEGOTIABLE DEBT SECURITIES	98,704,701.04	32.22
UCI SECURITIES	20,333,831.65	6.64
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	168,755.00	0.06
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-253,555.30	-0.08
FINANCIAL CONTRACTS	3,301,526.72	1.08
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	3,301,526.72	1.08
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	3,466,026.76	1.13
CASH AND CASH EQUIVALENTS	3,457,336.88	1.13
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	8,689.88	0.00
NET ASSETS	306,348,916.62	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments		Issue	Maturity	Currency	Qty No. or Nominal	Rate	Market value	% Net Assets
TOTAL	Bonds & equivalent securities						180,627,630.75	58.96
TOTAL market	Bonds and similar financial instruments traded on a regulated or similar market						180,627,630.75	58.96
	TOTAL Fixed-rate bonds traded on a regulated or similar market						106,414,850.00	34.73
	TOTAL GERMANY						7,202,470.46	2.35
	VOLKSWAGEN BANK 4,25%23-070126	25/04/2023	07/01/2026	EUR	71	4.25	7,202,470.46	2.35
	TOTAL SPAIN						5,193,700.15	1.70
	SANTANDER CONSUM F 4,375%23-25	21/07/2023	21/07/2025	EUR	50	4.38	5,193,700.15	1.70
	TOTAL FRANCE						25,501,242.75	8.32
	SEB 1.5%17-310524	31/05/2017	31/05/2024	EUR	10	1.50	1,008,472.95	0.33
	BPCE 1%19-150724	15/01/2019	15/07/2024	EUR	50	1.00	4,994,878.96	1.63
	ARVAL SERV LEAS 0%21-300924	30/03/2021	30/09/2024	EUR	50		4,903,200.00	1.60
	ARVASL 4 1/4 11/11/25	11/04/2023	11/11/2025	EUR	63	4.25	6,448,373.26	2.10
	ALDFP 3 7/8 02/22/27	22/02/2024	22/02/2027	EUR	41	3.88	4,128,744.47	1.35
	BFCM 3%15-110925	11/09/2015	11/09/2025	EUR	40	3.00	4,017,573.11	1.31
	TOTAL UNITED KINGDOM						27,547,078.80	8.99
	BACR 0 3/4 06/09/25	09/12/2019	09/06/2025	EUR	1,000	0.75	1,000,327.05	0.33
	BARCLAYS TV20-020425	02/04/2020	02/04/2024	EUR	5,000		4,999,150.00	1.63
	MITSUBISHI 0,01% 1024	11/05/2022	10/05/2024	EUR	150	0.01	14,996,177.85	4.89

Description of financial instruments	Issue	Maturity	Currency	Qty No. or Nominal	Rate	Market value	% Net Assets
MIZUHO INTL 0%24-160226	16/02/2024	16/02/2026	EUR	7,000		6,551,423.90	2.14
TOTAL LUXEMBOURG						11,622,472.43	3.79
TRATON FIN LUX 0,125%21-101124	10/11/2021	10/11/2024	EUR	83	0.12	8,116,945.31	2.65
TRATON FIN LUX 3,75%24-270327	27/03/2024	27/03/2027	EUR	35	3.75	3,505,527.12	1.14
TOTAL NETHERLANDS						25,541,897.74	8.34
LOUIS DR COMP 2,375%20-271125	27/11/2020	27/11/2025	EUR	1,500	2.38	1,476,474.02	0.48
TOYOTA MOTOR FI 0%21-070624	07/06/2021	07/06/2024	EUR	235		23,341,520.70	7.62
ASML 3 1/2 12/06/25	30/05/2023	06/12/2025	EUR	714	3.50	723,903.02	0.24
TOTAL SWEDEN						3,805,987.67	1.24
VOLVO TREASURY 0%21-090524	09/11/2021	09/05/2024	EUR	320		318,729.60	0.10
ASSA ABLOY 3,75%23-130926	13/09/2023	13/09/2026	EUR	3,385	3.75	3,487,258.07	1.14
TOTAL, Variable rate bonds traded on a regulated or similar market						61,807,854.16	20.18
TOTAL CANADA						10,143,179.44	3.31
FED CAISS DESJARD TV24-170126	17/01/2024	17/01/2026	EUR	10,000		10,143,179.44	3.31
TOTAL GERMANY						9,223,557.55	3.01
DB Float 01/15/26	08/01/2024	15/01/2026	EUR	75		7,612,476.66	2.48
CMZB Float 03/12/27	05/03/2024	12/03/2027	EUR	16		1,611,080.89	0.53
TOTAL FRANCE						24,661,299.44	8.06
ALDFP Float 02/21/25	21/02/2023	21/02/2025	EUR	28		2,827,073.20	0.92
ALDFP Float 10/06/25	04/10/2023	06/10/2025	EUR	125		12,717,650.00	4.16

Description of financial instruments		Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
	SOCGEN Float 01/19/26	19/01/2024	19/01/2026	EUR	90		9,116,576.24	2.98
	TOTAL UNITED KINGDOM						16,670,787.78	5.44
	LLOYDS BANK TV23-160125	16/01/2023	16/01/2025	EUR	100		10,118,422.70	3.30
	LLOYDS Float 03/05/27	05/03/2024	05/03/2027	EUR	6,500		6,552,365.08	2.14
	TOTAL LUXEMBOURG						1,008,078.00	0.33
	TRATON FIN LUX TV23-180925	18/09/2023	18/09/2025	EUR	10		1,008,078.00	0.33
	TOTAL NETHERLANDS						100,951.95	0.03
	ALVGR Float 11/22/24	22/11/2021	22/11/2024	EUR	1		100,951.95	0.03
	TOTAL Indexed bonds traded on a regulated or similar market						9,613,357.00	3.14
	TOTAL NETHERLANDS						9,613,357.00	3.14
	NIBC BANK 270125	27/01/2023	27/01/2025	EUR	100		9,613,357.00	3.14
	TOTAL Subordinated securities (TSR - TSDI)						2,791,569.59	0.91
	TOTAL FRANCE						2,791,569.59	0.91
	BPCEGP 5.15 07/21/24	21/01/2014	21/07/2024	USD	3,000	5.15	2,791,569.59	0.91
	TOTAL Debt securities						98,704,701.04	32.22
	TOTAL Debt securities traded on a regulated or similar market						98,704,701.04	32.22
	TOTAL Debt securities traded						98,704,701.04	32.22
	TOTAL SPAIN						14,841,081.42	4.84
	BILBAO NCP24052024	23/05/2023	24/05/2024	EUR	5,000,000		4,967,960.81	1.62
	ECP ACCIONA FIN24	11/01/2024	11/07/2024	EUR	10,000,000	4.64	9,873,120.61	3.22

Description of financial instruments		Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
TOTAL FRANCE							57,223,230.12	18.69
	FINAGA NCP29042024	27/11/2023	29/04/2024	EUR	10,000,000		9,963,454.08	3.25
	STEF NCP05042024	03/01/2024	05/04/2024	EUR	10,000,000		9,991,654.67	3.29
	LAGARD NCP15042024	11/01/2024	15/04/2024	EUR	7,500,000		7,483,705.56	2.44
	ITMENT NCP22042024	16/02/2024	22/04/2024	USD	7,000,000		6,445,870.52	2.10
	ITMENT NCP29052024	26/02/2024	29/05/2024	EUR	10,000,000		9,928,004.11	3.24
	PLAOMN NCP03062024	01/03/2024	03/06/2024	EUR	5,000,000		4,960,379.41	1.62
	AVRIL NCP08052024	06/03/2024	08/05/2024	EUR	7,000,000		6,964,604.80	2.27
	L.D.C. NCP24062024	20/03/2024	24/06/2024	EUR	1,500,000		1,485,556.97	0.48
TOTAL UNITED KINGDOM							16,649,321.33	5.43
	LLOYDS BANK 0%25	13/01/2023	13/01/2025	EUR	5,000,000		4,840,879.28	1.58
	CD STD CHARTE.0824	19/08/2022	19/08/2024	EUR	12,000,000		11,808,442.05	3.85
TOTAL LUXEMBOURG							9,991,068.17	3.26
	L OCCI NCP05042024	27/11/2023	05/04/2024	EUR	10,000,000		9,991,068.17	3.26
TOTAL UCIs							20,333,831.65	6.64
TOTAL UCITS and equivalents from other EU member states							20,333,831.65	6.64
TOTAL FRANCE							20,333,831.65	6.64
	CM-AM CASH ISR-IC			EUR	0.002		1,054.49	0.00
	CM-AM DOLLAR CASH-C			USD	31.084		59,102.13	0.02
	SLF (F) BOND 6M I CAP			EUR	1,821.112		20,273,675.03	6.62

Description of financial instruments	Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
TOTAL Financial contracts						3,301,526.72	1.08
TOTAL Financial contracts with margin calls						-2,631,459.55	-0.86
Margin call swaps			EUR	-2,631,459.55		-2,631,459.55	-0.86
Total Other commitments						5,932,986.27	1.94
TOTAL Swaps						5,932,986.27	1.94
TOTAL FRANCE						5,932,986.27	1.94
SWTCAL110624-.5255/O			EUR	-30,000,000		1,326,019.89	0.43
SWTCAL050424-.514/OI			EUR	-40,000,000		1,691,138.84	0.55
SWTCAL200125-.22/OIS			EUR	-45,000,000		1,721,546.29	0.57
SWTCAL060524.7315/OI			EUR	-30,000,000		930,715.75	0.30
SWTCAL1908241.278/OI			EUR	-10,000,000		263,565.50	0.09

CM-AM GLOBAL GOLD SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	150,670,291.91	454,253,877.83
Equities and equivalent securities	150,670,291.91	454,253,877.83
Traded on a regulated or equivalent market	150,670,291.91	454,253,877.83
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	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
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	0.00	0.00
General UCITS and AIFs intended for non-professionals and equivalents in other countries	0.00	0.00
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and un-listed securitisation entities	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	2,611,025.22	1,494,367.19
Forward foreign exchange transactions	0.00	0.00
Other	2,611,025.22	1,494,367.19
Financial accounts	2,259,020.66	12,567,555.09
Cash and cash equivalents	2,259,020.66	12,567,555.09
Total assets	155,540,337.79	468,315,800.11

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	165,824,056.13	474,800,647.58
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	-9,846,036.58	-8,287,409.13
Net Income for the year (a, b)	-708,018.54	-1,046,441.34
Total Equity	155,270,001.01	465,466,797.11
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	207,839.13	736,736.71
Forward foreign exchange transactions	0.00	0.00
Other	207,839.13	736,736.71
Financial accounts	62,497.65	2,112,266.29
Bank overdrafts and short-term bank loans	62,497.65	2,112,266.29
Loans	0.00	0.00
Total liabilities	155,540,337.79	468,315,800.11

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	429,878.54	198,886.55
Income from equities and similar financial instruments	3,762,569.96	7,581,264.77
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	4,192,448.50	7,780,151.32
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses in respect of financial debt	171,801.57	137,160.95
Other financial expenses	0.00	0.00
TOTAL (II)	171,801.57	137,160.95
Net income from financial transactions (I - II)	4,020,646.93	7,642,990.37
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	5,421,774.33	8,485,769.83
Net income for the year (L. 214-17-1) (I - II + III - IV)	-1,401,127.40	-842,779.46
Adjustment of income for the financial year (V)	693,108.86	-203,661.88
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	-708,018.54	-1,046,441.34

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cash coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

ER Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

• **Fixed management fees (maximum rate)**

		Fixed management fees	Basis
RC	FR0007390174	Max. 2% incl. tax including financial management fees: Max. 1.96% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
IC	FR0012170512	Max. 1% incl. tax including financial management fees: Max. 0.96% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
ER	FR0013226362	Max. 2.25% incl. tax	Net assets

		including financial management fees: Max. 2.21% incl. tax including operating costs and other services: Max. 0.04% incl. tax	
S	FR0013295342	Max. 1.5% incl. tax including financial management fees: Max. 1.46% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets

• **Indirect management fees (on funds)**

		Indirect management fees
RC	FR0007390174	N/A
IC	FR0012170512	N/A
ER	FR0013226362	N/A
S	FR0013295342	N/A

• **Performance fee**

FR0007390174 RC Unit

N/A

FR0012170512 IC Unit

N/A

FR0013226362 ER Unit

N/A

FR0013295342 S Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depositary	Other service providers
Max 0 to 0.20% incl. tax for equities Charged on each transaction	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.

- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information

The non-recurring costs of debt collection debts on behalf of the Fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Operating charges and fees for other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	465,466,797.11	334,926,191.31
Subscriptions (including subscription fees earned by the Fund)	49,532,472.09	347,295,135.46
Redemptions (net of redemption fees earned by the Fund)	-324,049,378.11	-162,968,983.82
Realised gains on deposits and financial instruments	24,573,543.56	10,206,532.26
Realised losses on deposits and financial instruments	-40,903,604.46	-17,195,326.92
Realised capital gains on financial contracts	0.00	0.00
Capital losses realised on financial contracts	0.00	0.00
Transaction fees	-814,747.53	-1,105,952.72
Exchange differences	-266,072.06	-1,190,449.21
Changes in the valuation differential for deposits and financial instruments	-16,867,882.19	-43,657,569.79
Estimated difference year N	17,863,740.53	34,731,622.72
Estimated difference year N-1	34,731,622.72	78,389,192.51
Changes in the valuation differential for financial contracts	0.00	0.00
Estimated difference year N	0.00	0.00
Estimated difference year N-1	0.00	0.00
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	-1,401,127.40	-842,779.46
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	155,270,001.01	465,466,797.11

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

[illegible]

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Description	28/03/2024
Shares			0.00
Bonds			0.00
NDS (Negotiable debt securities)			0.00
UCI			0.00
Financial contracts			0.00
Total group securities			0.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	-708,018.54	-1,046,441.34
Total	-708,018.54	-1,046,441.34

	28/03/2024	31/03/2023
A1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	12,050.96	54,299.13
Total	12,050.96	54,299.13
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
A2 CAPI ER UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,873.14	2,073.37
Total	-1,873.14	2,073.37
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-733,208.57	-1,359,008.31
Total	-733,208.57	-1,359,008.31
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	15,012.21	256,194.47
Total	15,012.21	256,194.47
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-9,846,036.58	-8,287,409.13
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	-9,846,036.58	-8,287,409.13

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
A1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-221,328.74	-165,979.70
Total	-221,328.74	-165,979.70
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
A2 CAPI ER UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-105,369.48	-31,448.48
Total	-105,369.48	-31,448.48
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-8,932,415.87	-6,938,653.28
Total	-8,932,415.87	-6,938,653.28
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-586,922.49	-1,151,327.67
Total	-586,922.49	-1,151,327.67
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit €	Net capital gains/ losses distribution per unit (incl. interim dividend) €	Distribution per unit of net income (including interim dividends) €	Tax credit per unit €	Accumulation of net income and capital gains and losses per unit €
20/07/2020	A1 CAPI M UNIT	12,849,819.63	6.753	1,902,831.27	0.00	0.00	0.00	0.00
20/07/2020	A2 CAPI ER UNIT	436,672.43	2,582.05	169.11	0.00	0.00	0.00	0.00
20/07/2020	C1 CAPI RC UNIT	294,511,135.86	7,519,718.393	39.16	0.00	0.00	0.00	0.00
20/07/2020	C3 CAPI S UNIT	70,191,019.54	1,756,042.655	39.97	0.00	0.00	0.00	0.00
31/03/2021	A1 CAPI M UNIT	9,931,224.33	6.13	1,620,101.84	0.00	0.00	0.00	282,063.47
31/03/2021	A2 CAPI ER UNIT	461,929.62	3,219.257	143.48	0.00	0.00	0.00	24.44
31/03/2021	C1 CAPI RC UNIT	165,957,798.23	5,011,358.85	33.11	0.00	0.00	0.00	5.51
31/03/2021	C3 CAPI S UNIT	22,285,912.80	655,684.462	33.98	0.00	0.00	0.00	5.86
31/03/2022	A1 CAPI M UNIT	11,768,998.29	5.89	1,998,132.13	0.00	0.00	0.00	158,966.46
31/03/2022	A2 CAPI ER UNIT	968,616.50	5,500.814	176.08	0.00	0.00	0.00	13.29
31/03/2022	C1 CAPI RC UNIT	274,093,660.09	6,778,442.185	40.43	0.00	0.00	0.00	2.88
31/03/2022	C3 CAPI S UNIT	48,094,916.43	1,149,737.912	41.83	0.00	0.00	0.00	3.26
31/03/2023	A1 CAPI IC UNIT	9,366,200.28	5.266	1,778,617.59	0.00	0.00	0.00	-21,207.85
31/03/2023	A2 CAPI ER UNIT	1,778,599.69	11,404.458	155.95	0.00	0.00	0.00	-2.57
31/03/2023	C1 CAPI RC UNIT	389,420,808.26	10,928,776.300374	35.63	0.00	0.00	0.00	-0.75
31/03/2023	C3 CAPI S UNIT	64,901,188.88	1,746,580.182	37.15	0.00	0.00	0.00	-0.51
28/03/2024	A1 CAPI IC UNIT	3,499,419.66	1.946	1,798,262.92	0.00	0.00	0.00	-107,542.53
28/03/2024	A2 CAPI ER UNIT	1,663,313.86	10,601.154	156.89	0.00	0.00	0.00	-10.11
28/03/2024	C1 CAPI RC UNIT	140,831,797.39	3,945,496.628426	35.69	0.00	0.00	0.00	-2.44
28/03/2024	C3 CAPI S UNIT	9,275,470.10	247,300.209	37.50	0.00	0.00	0.00	-2.31

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
A1 CAPI IC UNIT		
Units or shares subscribed during the year	0.00000	0.00
Units or shares redeemed during the year	-3.32000	-5,376,091.29
Net balance of Subscriptions/Redemptions	-3.32000	-5,376,091.29
Number of Units or Shares outstanding at year-end	1.94600	

	By quantity	By amount
A2 CAPI ER UNIT		
Units or shares subscribed during the year	339.36895	49,758.94
Units or shares redeemed during the year	-1,142.67285	-161,464.48
Net balance of Subscriptions/Redemptions	-803.30391	-111,705.54
Number of Units or Shares outstanding at year-end	10,601.15434	

	By quantity	By amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	1,344,938.40714	45,848,810.63
Units or shares redeemed during the year	-8,328,218.07909	-262,650,661.92
Net balance of Subscriptions/Redemptions	-6,983,279.67195	-216,801,851.29
Number of Units or Shares outstanding at year-end	3,945,496.62843	

	By quantity	By amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	103,304.67900	3,633,902.52
Units or shares redeemed during the year	-1,602,584.65200	-55,861,160.42
Net balance of Subscriptions/Redemptions	-1,499,279.97300	-52,227,257.90
Number of Units or Shares outstanding at year-end	247,300.20900	

FEES

	By amount
A1 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
	By amount
A2 CAPI ER UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
	By amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	473.71
Subscription fees received	473.71
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	473.71
Subscription fees paid to third parties	473.71
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
	By amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00

Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0012170512 A1 CAPI IC UNIT	
Percentage of fixed management fees	1.00
Operating costs and management fees (fixed expenses)	55,671.42
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013226362 A2 CAPI ER UNIT	
Percentage of fixed management fees	1.50
Operating costs and management fees (fixed expenses)	23,842.17
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0007390174 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.96
Operating costs and management fees (fixed expenses)	4,883,276.37
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013295342 C3 CAPI S UNIT	
Percentage of fixed management fees	1.20
Operating costs and management fees (fixed expenses)	458,984.37
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	Coupons and dividends	196,948.68
Receivables	SRD and deferred settlement	2,414,076.54
Total receivables		2,611,025.22
Payables	Management fees	207,839.13
Total payables		207,839.13
Total receivables and liabilities		2,403,186.09

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value €	% Net Assets
PORTFOLIO	150,670,291.91	97.04
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	150,670,291.91	97.04
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	0.00	0.00
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	2,611,025.22	1.68
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-207,839.13	-0.13
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	2,196,523.01	1.41
CASH AND CASH EQUIVALENTS	2,196,523.01	1.41
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	155,270,001.01	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL Shares & equivalent securities			150,670,291.91	97.04
TOTAL Shares and similar financial instruments traded on a regulated or similar market			150,670,291.91	97.04
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			150,670,291.91	97.04
TOTAL AUSTRALIA			5,931,579.11	3.82
AU000000NST8 NORTHERN STAR RESOURCES	AUD	680,000	5,931,579.11	3.82
TOTAL CANADA			116,211,684.94	74.85
CA0084741085 AGNICO EAGLE MINES	CAD	175,000	9,675,570.04	6.23
CA0115321089 ALAMOS GOLD CL.A	CAD	390,000	5,331,275.20	3.43
CA04302L1004 ARTEMIS GOLD	CAD	670,000	3,724,082.22	2.40
CA05466C1095 AYA GOLD AND SILVER	CAD	400,000	3,192,618.10	2.06
CA0679011084 BARRICK GOLD	CAD	444,000	6,847,508.68	4.41
CA11777Q2099 B2GOLD	CAD	1,283,000	3,117,765.44	2.01
CA13000C2058 CALIBRE MINING	CAD	2,665,000	3,046,506.53	1.96
CA1520061021 CENTERRA GOLD	CAD	592,000	3,241,903.80	2.09
CA2652692096 DUNDEE PRECIOUS METALS	CAD	465,000	3,278,525.81	2.11
CA29446Y5020 EQUINOX GOLD	CAD	435,000	2,432,762.67	1.57
CA2960061091 ERO COPPER CORP	CAD	123,000	2,199,210.06	1.42
CA31729R1055 FILO	CAD	118,000	1,910,300.03	1.23

Description of financial instruments

Currency	Qty No. or nominal	Market Value	% Net Assets
CAD	740,000	2,547,933.77	1.64
CAD	64,000	7,070,855.04	4.55
CAD	3,200,000	4,139,998.77	2.67
CAD	370,000	4,092,903.54	2.64
CAD	885,000	3,077,481.23	1.98
CAD	980,000	5,574,623.34	3.59
CAD	490,000	2,113,124.37	1.36
CAD	265,000	3,453,832.31	2.22
CAD	380,000	3,605,248.93	2.32
CAD	2,250,000	3,511,606.10	2.26
CAD	2,170,000	4,545,373.65	2.93
CAD	570,000	2,001,615.48	1.29
USD	215,000	3,005,376.34	1.94
CAD	385,000	2,379,780.54	1.53
CAD	460,000	1,961,707.75	1.26
CAD	308,000	4,204,015.42	2.71
CAD	400,000	1,812,618.51	1.17
CAD	365,000	2,520,997.76	1.62
CAD	151,000	6,594,563.51	4.25
TOTAL UNITED KINGDOM		8,341,201.78	5.37

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
	GB00BL6K5J42 ENDEAVOUR MINING	CAD	232,500	4,379,855.84	2.82
	GB00BRXH2664 ANGLOGOLD ASHANTI LIMITED	USD	192,500	3,961,345.94	2.55
	TOTAL JERSEY			2,998,479.02	1.93
	JE00B5TT1872 CENTAMIN	GBP	2,270,000	2,998,479.02	1.93
	TOTAL UNITED STATES AMERICA			13,578,661.48	8.75
	US35671D8570 FREEPORT-MCMORAN	USD	113,000	4,925,157.58	3.17
	US6516391066 NEWMONT	USD	192,500	6,395,253.99	4.13
	US7802871084 ROYAL GOLD	USD	20,000	2,258,249.91	1.45
	TOTAL SOUTH AFRICA			3,608,685.58	2.32
	US38059T1060 GOLD FIELDS ADR SPONSORED	USD	245,000	3,608,685.58	2.32

CM-AM SUSTAINABLE PLANET SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	236,929,247.65	445,797,000.43
Equities and equivalent securities	234,064,119.40	432,743,600.36
Traded on a regulated or equivalent market	234,064,119.40	432,743,600.36
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	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
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	2,865,128.25	13,053,400.07
General UCITS and AIFs intended for non-professionals and equivalents in other countries	2,865,128.25	13,053,400.07
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and unlisted financial vehicle corporations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	78,419.59	281,621.30
Forward foreign exchange transactions	0.00	0.00
Other	78,419.59	281,621.30
Financial accounts	4,044,617.54	15,878,868.70
Cash and cash equivalents	4,044,617.54	15,878,868.70
Total assets	241,052,284.78	461,957,490.43

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	249,244,834.55	476,942,884.42
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	-10,401,911.30	-19,963,685.69
Net Income for the year (a, b)	1,063,549.13	770,845.61
Total Equity	239,906,472.38	457,750,044.34
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	321,358.97	694,480.55
Forward foreign exchange transactions	0.00	0.00
Other	321,358.97	694,480.55
Financial accounts	824,453.43	3,512,965.54
Bank overdrafts and short-term bank loans	824,453.43	3,512,965.54
Loans	0.00	0.00
Total liabilities	241,052,284.78	461,957,490.43

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	384,118.93	160,233.03
Income from equities and similar financial instruments	8,578,030.50	8,462,792.58
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	8,962,149.43	8,623,025.61
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses in respect of financial debt	42,614.71	166,783.78
Other financial expenses	0.00	0.00
TOTAL (II)	42,614.71	166,783.78
Net income from financial transactions (I - II)	8,919,534.72	8,456,241.83
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	5,660,985.14	7,923,962.16
Net income for the year (L. 214-17-1) (I - II + III - IV)	3,258,549.58	532,279.67
Adjustment of income for the financial year (V)	-2,195,000.45	238,565.94
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	1,063,549.13	770,845.61

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cash coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

• **Fixed management fees (maximum rate)**

		Fixed management fees	Basis
RC	FR0000444366	Max. 2% incl. tax including financial management fees: Max. 1.95% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
IC	FR0012581783	Max. 1% incl. tax including financial management fees: Max. 0.95% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
S	FR0013280195	Max. 1.4% incl. tax including financial management fees: Max. 1.35% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets

- **Indirect management fees (on funds)**

		Indirect management fees
RC	FR0000444366	N/A
IC	FR0012581783	N/A
S	FR0013280195	N/A

- **Performance fee**

FR0000444366 RC Unit

N/A

FR0012581783 IC Unit

N/A

FR0013280195 S Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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: Last price of the day or settlement price of the day.
- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.
- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

N/A

Additional information

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	457,750,044.34	445,744,786.88
Subscriptions (including subscription fees earned by the Fund)	41,802,034.43	86,043,604.08
Redemptions (net of redemption fees earned by the Fund)	-262,248,782.12	-56,798,770.26
Realised gains on deposits and financial instruments	23,168,351.65	6,890,288.07
Realised losses on deposits and financial instruments	-39,001,526.31	-25,887,506.53
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	0.00	0.00
Transaction fees	-279,699.72	-405,692.03
Exchange differences	-126,848.87	-84,833.85
Changes in the valuation differential for deposits and financial instruments	15,584,349.40	1,715,888.31
<i>Estimated difference year N</i>	<i>35,338,244.47</i>	<i>19,753,895.07</i>
<i>Estimated difference year N-1</i>	<i>19,753,895.07</i>	<i>18,038,006.76</i>
Changes in the valuation differential for financial contracts	0.00	0.00
<i>Estimated difference year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference year N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	3,258,549.58	532,279.67
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	239,906,472.38	457,750,044.34

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

[illegible]

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Description	28/03/2024
Shares			0.00
Bonds			0.00
NDS (Negotiable debt securities)			0.00
UCI			2,865,128.25
	FR0013041738	CM-AM H.CARE IC 3D	1,373,586.28
	FR00140074R0	CM AM G.C.ZEN IC3D	1,000,337.94
	FR001400CT66	CM IMP.F.INCL.IC3D	491,204.03
Financial contracts			0.00
Total group securities			2,865,128.25

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	1,063,549.13	770,845.61
Total	1,063,549.13	770,845.61

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	878,463.76	366,556.73
Total	878,463.76	366,556.73
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	182,969.02	399,149.12
Total	182,969.02	399,149.12
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
II CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,116.35	5,139.76
Total	2,116.35	5,139.76
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-10,401,911.30	-19,963,685.69
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	-10,401,911.30	-19,963,685.69

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-9,651,674.97	-17,919,413.19
Total	-9,651,674.97	-17,919,413.19
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-742,617.80	-2,021,987.00
Total	-742,617.80	-2,021,987.00
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
II CAPITAL UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-7,618.53	-22,285.50
Total	-7,618.53	-22,285.50
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
31/03/2021	C1 CAPI RC UNIT	220,100,499.54	18,004,196.391	12.22	0.00	0.00	0.00	0.14
31/03/2021	C3 CAPI S UNIT	46,829,334.25	3,732,407.145	12.54	0.00	0.00	0.00	0.23
31/03/2021	I1 CAPI IC UNIT	3,637,062.55	27.435	132,570.16	0.00	0.00	0.00	2,697.62
30/06/2021	C1 CAPI RC UNIT	363,084,665.81	28,591,381.518	12.69	0.00	0.00	0.00	0.00
30/06/2021	C3 CAPI S UNIT	51,566,939.80	3,948,232.823	13.06	0.00	0.00	0.00	0.00
30/06/2021	I1 CAPI IC UNIT	3,925,622.00	28.435	138,055.98	0.00	0.00	0.00	0.00
31/03/2022	C1 CAPI RC UNIT	395,485,671.92	32,430,470.936	12.19	0.00	0.00	0.00	0.11
31/03/2022	C3 CAPI S UNIT	46,542,255.69	3,688,327.913	12.61	0.00	0.00	0.00	0.19
31/03/2022	I1 CAPI IC UNIT	3,716,859.27	27.835	133,531.85	0.00	0.00	0.00	2,217.69
31/03/2023	C1 CAPI RC UNIT	410,657,785.31	35,169,689.14822	11.67	0.00	0.00	0.00	-0.49
31/03/2023	C3 CAPI S UNIT	46,578,385.82	3,824,244.239	12.17	0.00	0.00	0.00	-0.42
31/03/2023	I1 CAPI IC UNIT	513,873.21	3.981	129,081.43	0.00	0.00	0.00	-4,306.89
28/03/2024	C1 CAPI RC UNIT	222,537,817.32	17,939,509.126297	12.40	0.00	0.00	0.00	-0.48
28/03/2024	C3 CAPI S UNIT	17,192,177.34	1,318,916.395	13.03	0.00	0.00	0.00	-0.42
28/03/2024	I1 CAPI IC UNIT	176,477.72	1.276	138,305.42	0.00	0.00	0.00	-4,312.05

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	3,208,694.46476	36,223,908.51
Units or shares redeemed during the year	-20,438,874.48668	-226,197,687.36
Net balance of Subscriptions/Redemptions	-17,230,180.02192	-189,973,778.85
Number of Units or Shares outstanding at year-end	17,939,509.12630	

	By quantity	By amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	467,369.88900	5,533,362.47
Units or shares redeemed during the year	-2,972,697.73300	-35,659,234.82
Net balance of Subscriptions/Redemptions	-2,505,327.84400	-30,125,872.35
Number of Units or Shares outstanding at year-end	1,318,916.39500	

	By quantity	By amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	0.35100	44,763.45
Units or shares redeemed during the year	-3.05600	-391,859.94
Net balance of Subscriptions/Redemptions	-2.70500	-347,096.49
Number of Units or Shares outstanding at year-end	1.27600	

FEES

	By amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
I1 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0000444366 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.85
Operating costs and management fees (fixed expenses)	5,282,706.89
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013280195 C3 CAPI S UNIT	
Percentage of fixed management fees	1.10
Operating costs and management fees (fixed expenses)	374,038.43
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0012581783 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.95
Operating costs and management fees (fixed expenses)	4,239.82
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	Coupons and dividends	78,419.59
Total receivables		78,419.59
Payables	Management fees	321,358.97
Total payables		321,358.97
Total receivables and liabilities		-242,939.38

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value €	% Net Assets
PORTFOLIO	236,929,247.65	98.76
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	234,064,119.40	97.57
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	2,865,128.25	1.19
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	78,419.59	0.03
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-321,358.97	-0.13
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	3,220,164.11	1.34
CASH AND CASH EQUIVALENTS	3,220,164.11	1.34
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	239,906,472.38	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL Shares & equivalent securities			234,064,119.40	97.57
TOTAL Shares and similar financial instruments traded on a regulated or similar market			234,064,119.40	97.57
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			234,064,119.40	97.57
TOTAL SWITZERLAND			14,423,675.85	6.01
CH0038863350 NESTLE NOM.	CHF	25,020	2,460,347.54	1.03
CH0418792922 SIKA NOM.	CHF	27,437	7,568,555.52	3.15
CH0435377954 SIG GROUP	CHF	112,087	2,302,266.59	0.96
CH1216478797 DSM FIRMENICH	EUR	19,853	2,092,506.20	0.87
TOTAL GERMANY			33,515,943.51	13.97
DE0006231004 INFINEON TECHNOLOGIES	EUR	137,763	4,341,600.95	1.81
DE0006602006 GEA GROUP	EUR	63,668	2,495,148.92	1.04
DE0007164600 SAP	EUR	28,915	5,218,000.90	2.18
DE0007236101 SIEMENS	EUR	51,858	9,176,791.68	3.82
DE000ENAG999 E.ON	EUR	303,423	3,909,605.36	1.63
DE000KBX1006 KNORR-BREMSE AG	EUR	41,187	2,887,208.70	1.20
DE000SYM9999 SYMRISE	EUR	49,460	5,487,587.00	2.29
TOTAL DENMARK			11,248,029.21	4.69
DK0060336014 NOVONESIS A/S (NOVOZYMES A/S)B	DKK	78,743	4,277,835.47	1.78

Description of financial instruments

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
DK0062498333 NOVO NORDISK CL.B		DKK	58,990	6,970,193.74	2.91
TOTAL SPAIN				4,772,266.74	1.99
ES0105066007 CELLNEX TELECOM		EUR	70,932	2,324,441.64	0.97
ES0165386014 SOLARIA ENERGIA MEDIOAMBIENTE		EUR	242,239	2,447,825.10	1.02
TOTAL FINLAND				1,157,059.80	0.48
FI0009013296 NESTE OYJ		EUR	46,098	1,157,059.80	0.48
TOTAL FRANCE				107,227,547.34	44.71
FR0000044448 NEXANS		EUR	33,400	3,236,460.00	1.35
FR0000120073 AIR LIQUIDE		EUR	38,975	7,515,939.00	3.13
FR0000120578 SANOFI		EUR	59,289	5,392,927.44	2.25
FR0000120628 AXA		EUR	245,882	8,560,381.83	3.57
FR0000121709 SEB		EUR	29,363	3,482,451.80	1.45
FR0000121972 SCHNEIDER ELECTRIC		EUR	56,223	11,787,151.95	4.91
FR0000124141 VEOLIA ENVIRONNEMENT		EUR	231,109	6,963,314.17	2.90
FR0000125007 SAINT-GOBAIN		EUR	121,635	8,749,205.55	3.65
FR0000125338 CAPGEMINI		EUR	28,197	6,014,420.10	2.51
FR0000133308 ORANGE		EUR	246,280	2,681,496.64	1.12
FR0006174348 BUREAU VERITAS		EUR	151,471	4,283,599.88	1.79
FR0010307819 LEGRAND		EUR	48,820	4,795,100.40	2.00
FR0010908533 EDENRED		EUR	108,588	5,370,762.48	2.24

Description of financial instruments

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
	FR0011675362 NEOEN	EUR	142,798	3,747,019.52	1.56
	FR0012757854 SPIE	EUR	343,369	11,956,108.58	4.98
	FR0014003TT8 DASSAULT SYSTEMES	EUR	189,764	7,787,914.56	3.25
	FR0014005HJ9 OVH GROUPE	EUR	274,000	2,652,320.00	1.11
	FR001400AJ45 MICHELIN	EUR	63,372	2,250,973.44	0.94
	TOTAL IRELAND			12,091,016.06	5.04
	IE0004906560 KERRY GROUP CL.A	EUR	23,460	1,863,662.40	0.78
	IE0004927939 KINGSPAN GROUP	EUR	59,702	5,042,430.92	2.10
	IE00B1RR8406 SMURFIT KAPPA GROUP	EUR	122,662	5,184,922.74	2.16
	TOTAL ITALY			15,756,021.18	6.57
	IT0003128367 ENEL	EUR	1,244,640	7,615,952.16	3.17
	IT0004176001 PRYSMIAN	EUR	168,218	8,140,069.02	3.40
	TOTAL NETHERLANDS			26,137,666.17	10.89
	NL0000009082 KONINKLIJKE KPN	EUR	1,554,700	5,388,590.20	2.25
	NL0010273215 ASML HOLDING	EUR	7,182	6,407,780.40	2.67
	NL0010583399 CORBION	EUR	36,599	726,490.15	0.30
	NL0011821392 SIGNIFY	EUR	141,079	4,032,037.82	1.68
	NL0012817175 ALFEN N.V.	EUR	26,983	1,349,150.00	0.56
	NL00150001Q9 STELLANTIS	EUR	312,768	8,233,617.60	3.43
	TOTAL NORWAY			2,736,068.78	1.14

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
NO0012470089 TOMRA SYSTEMS	NOK	188,654	2,736,068.78	1.14
TOTAL PORTUGAL			4,998,824.76	2.08
PTEDP0AM0009 EDP ENERGIAS PORTUGAL	EUR	1,384,716	4,998,824.76	2.08
TOTAL UCIs			2,865,128.25	1.19
TOTAL UCITS and equivalents from other EU member states			2,865,128.25	1.19
TOTAL FRANCE			2,865,128.25	1.19
FR0013041738 CM-AM HUMAN CARE (IC)	EUR	12.17	1,373,586.28	0.57
FR00140074R0 CM-AM GLOBAL CITY ZEN (IC)	EUR	9	1,000,337.94	0.42
FR001400CT66 CM-AM IMPACT FIRST INCLUSION (IC)	EUR	4.55	491,204.03	0.20

CM-AM INFLATION SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	92,604,045.63	112,947,455.99
Equities and equivalent securities	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	92,604,045.63	52,275,226.83
Traded on a regulated or equivalent market	92,604,045.63	52,275,226.83
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	60,672,229.16
Traded on a regulated or equivalent market	0.00	60,672,229.16
Negotiable debt securities	0.00	60,672,229.16
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	0.00	0.00
General UCITS and AIFs intended for non-professionals and equivalents in other countries	0.00	0.00
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and unlisted financial vehicle corporations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	0.00	0.00
Forward foreign exchange transactions	0.00	0.00
Other	0.00	0.00
Financial accounts	238,132.20	1,292,577.28
Cash and cash equivalents	238,132.20	1,292,577.28
Total assets	92,842,177.83	114,240,033.27

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	92,080,863.90	113,103,169.88
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	234,523.35	929,299.37
Net Income for the year (a, b)	499,128.02	170,337.36
Total Equity	92,814,515.27	114,202,806.61
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	27,662.56	37,226.66
Forward foreign exchange transactions	0.00	0.00
Other	27,662.56	37,226.66
Financial accounts	0.00	0.00
Bank overdrafts and short-term bank loans	0.00	0.00
Loans	0.00	0.00
Total liabilities	92,842,177.83	114,240,033.27

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	9,851.92	2,531.49
Income from equities and similar financial instruments	0.00	0.00
Income from bonds and equivalent securities	939,758.89	454,816.66
Income from debt securities	0.00	0.00
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	949,610.81	457,348.15
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses in respect of financial debt	1,148.94	387.04
Other financial expenses	0.00	0.00
TOTAL (II)	1,148.94	387.04
Net income from financial transactions (I - II)	948,461.87	456,961.11
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	388,132.32	260,525.42
Net income for the year (L. 214-17-1) (I - II + III - IV)	560,329.55	196,435.69
Adjustment of income for the financial year (V)	-61,201.53	-26,098.33
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	499,128.02	170,337.36

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cash coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

• **Fixed management fees (maximum rate)**

		Fixed management fees	Basis
RC	FR0011153378	Max. 0.6% incl. tax including financial management fees: Max. 0.52% incl. tax including operating costs and other services: Max. 0.08% incl. tax	Net assets
S	FR0013299393	Max. 0.5% incl. tax including financial management fees: Max. 0.42% incl. tax including operating costs and other services: Max. 0.08% incl. tax	Net assets
IC	FR0014006FV6	Max. 0.4% incl. tax including financial management fees: Max. 0.32% incl. tax including operating costs and other services: Max. 0.08% incl. tax	Net assets

- **Indirect management fees (on funds)**

		Indirect management fees
RC	FR0011153378	N/A
S	FR0013299393	N/A
IC	FR0014006FV6	N/A

- **Performance fee**

FR0011153378 RC Unit

N/A

FR0013299393 S Unit

N/A

FR0014006FV6 IC Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.

- Swaps with a residual life of more than three months are marked to market.

- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.

- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope. All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	114,202,806.61	135,119,379.46
Subscriptions (including subscription fees earned by the Fund)	786,721.90	2,772,458.67
Redemptions (net of redemption fees earned by the Fund)	-23,907,054.46	-22,458,028.00
Realised gains on deposits and financial instruments	482,781.09	1,235,256.43
Realised losses on deposits and financial instruments	-211,585.51	-177,835.86
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	0.00	0.00
Transaction fees	-216.75	-119.00
Exchange differences	414.54	-6,287.60
Changes in the valuation differential for deposits and financial instruments	900,318.30	-2,478,453.18
<i>Estimated difference year N</i>	<i>70,152.41</i>	<i>-830,165.89</i>
<i>Estimated difference year N-1</i>	<i>-830,165.89</i>	<i>1,648,287.29</i>
Changes in the valuation differential for financial contracts	0.00	0.00
<i>Estimated difference year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference year N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	560,329.55	196,435.69
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	92,814,515.27	114,202,806.61

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
Indexed bonds traded on a regulated or similar market	92,604,045.63	99.77
TOTAL Bonds and similar financial instruments	92,604,045.63	99.77
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

[illegible]

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Description	28/03/2024
Shares			0.00
Bonds			0.00
NDS (Negotiable debt securities)			0.00
UCI			0.00
Financial contracts			0.00
Total group securities			0.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	499,128.02	170,337.36
Total	499,128.02	170,337.36

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	468,523.67	141,011.49
Total	468,523.67	141,011.49
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	30,595.94	29,323.39
Total	30,595.94	29,323.39
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
II CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	8.41	2.48
Total	8.41	2.48
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	234,523.35	929,299.37
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	234,523.35	929,299.37

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	223,855.04	833,534.34
Total	223,855.04	833,534.34
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	10,665.78	95,757.01
Total	10,665.78	95,757.01
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
II CAPITAL UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	2.53	8.02
Total	2.53	8.02
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
07/09/2022*	C1 CAPI RC UNIT	112,318,764.24	954,036.984	117.72	0.00	0.00	0.00	0.00
07/09/2022*	C3 CAPI S UNIT	22,799,619.74	194,276.818	117.35	0.00	0.00	0.00	0.00
07/09/2022*	I1 CAPI IC UNIT	995.48	0.01	99,548.00	0.00	0.00	0.00	0.00
31/03/2023	C1 CAPI RC UNIT	102,425,946.63	877,594.264592	116.71	0.00	0.00	0.00	1.11
31/03/2023	C3 CAPI S UNIT	11,775,871.95	101,101.901	116.47	0.00	0.00	0.00	1.23
31/03/2023	I1 CAPI IC UNIT	988.03	0.01	98,803.00	0.00	0.00	0.00	1,050.00
28/03/2024	C1 CAPI RC UNIT	88,586,557.03	745,661.004029	118.80	0.00	0.00	0.00	0.92
28/03/2024	C3 CAPI S UNIT	4,226,949.42	35,579.497	118.80	0.00	0.00	0.00	1.15
28/03/2024	I1 CAPI IC UNIT	1,008.82	0.01	100,882.00	0.00	0.00	0.00	1,094.00

* The Fund's NAV at inception

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	1,899.06382	222,179.71
Units or shares redeemed during the year	-133,832.32438	-15,679,735.20
Net balance of Subscriptions/Redemptions	-131,933.26056	-15,457,555.49
Number of Units or Shares outstanding at year-end	745,661.00403	

	By quantity	By amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	4,827.31800	564,542.19
Units or shares redeemed during the year	-70,349.72200	-8,227,319.26
Net balance of Subscriptions/Redemptions	-65,522.40400	-7,662,777.07
Number of Units or Shares outstanding at year-end	35,579.49700	

	By quantity	By amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	0.00000	0.00
Units or shares redeemed during the year	0.00000	0.00
Net balance of Subscriptions/Redemptions	0.00000	0.00
Number of Units or Shares outstanding at year-end	0.01000	

FEES

	By amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	263.34
Subscription fees received	263.34
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	263.34
Subscription fees paid to third parties	263.34
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
I1 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0011153378 C1 CAPI RC UNIT	
Percentage of fixed management fees	0.40
Operating costs and management fees (fixed expenses)	376,139.61
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013299393 C3 CAPI S UNIT	
Percentage of fixed management fees	0.20
Operating costs and management fees (fixed expenses)	11,991.85
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0014006FV6 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.09
Operating costs and management fees (fixed expenses)	0.86
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Total receivables		
Payables	Management fees	27,662.56
Total payables		27,662.56
Total receivables and liabilities		-27,662.56

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value €	% Net Assets
PORTFOLIO	92,604,045.63	99.77
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	92,604,045.63	99.77
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	0.00	0.00
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	0.00	0.00
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-27,662.56	-0.03
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	238,132.20	0.26
CASH AND CASH EQUIVALENTS	238,132.20	0.26
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	92,814,515.27	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments		Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
TOTAL	Bonds & equivalent securities						92,604,045.63	99.77
TOTAL market	Bonds and similar financial instruments traded on a regulated or similar market						92,604,045.63	99.77
TOTAL	Indexed bonds traded on a regulated or similar market						92,604,045.63	99.77
TOTAL GERMANY							16,740,113.07	18.04
	DE0001030559 GERAMNY Vr14-150430 INFLAT.	08/04/2014	15/04/2030	EUR	510,000,000	0.50	6,466,796.96	6.97
	DE0001030567 GERMANY VR15-150426 INFLAT.	12/03/2015	15/04/2026	EUR	600,000,000	0.10	7,345,393.68	7.92
	DE0001030583 GERMANY VR21-150433INFLATION	11/02/2021	15/04/2033	EUR	250,000,000	0.10	2,927,922.43	3.15
TOTAL SPAIN							11,103,242.34	11.96
	ES00000127C8 SPAIN 1%15-301130 INDX	31/03/2015	30/11/2030	EUR	5,100	1.00	6,376,588.48	6.87
	ES0000012C12 ITALY VR18-301133 INFLATI	11/09/2018	30/11/2033	EUR	4,000	0.70	4,726,653.86	5.09
TOTAL FRANCE							38,709,166.20	41.70
	FR0000186413 OAT 3,40%99-25072029 INDX	25/07/1999	25/07/2029	EUR	1,600,000	3.40	2,762,486.96	2.98
	FR0000188799 OATE 3,15%02-25072032 INDX	25/07/2002	25/07/2032	EUR	3,600,000	3.15	6,789,026.65	7.31
	FR0011008705 OATE 1,85%11-25072027 INDX	25/07/2010	25/07/2027	EUR	6,100,000	1.85	8,530,282.89	9.19
	FR0011982776 OATEI 0,70%14-250730	18/06/2014	25/07/2030	EUR	3,500,000	0.70	4,431,783.15	4.77
	FR0013238268 OAT 0,10%17-01032028 INDX	01/03/2016	01/03/2028	EUR	7,800,000	0.10	8,982,891.13	9.69
	FR0013410552 OATE 0,10%19-01032029 INDX	01/03/2019	01/03/2029	EUR	3,200,000	0.10	3,734,153.62	4.02
	FR0014001N38 OATEI0,10%21-250731 INDX	25/01/2021	25/07/2031	EUR	1,600,000	0.10	1,841,787.59	1.98

Description of financial instruments		Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
	FR0014003N51 OATI 0,10%21-010332 INDX	20/05/2021	01/03/2032	EUR	1,500,000	0.10	1,636,754.21	1.76
	TOTAL ITALY						26,051,524.02	28.07
	IT0004735152 ITALY 3,1%11-150926 INFLATION	08/06/2011	15/09/2026	EUR	3,000	3.10	4,133,682.86	4.45
	IT0005138828 ITALY VR15-150932 INFLATION	07/10/2015	15/09/2032	EUR	4,500	1.25	5,480,257.47	5.90
	IT0005246134 ITALY VR17-150528 INFLATION	07/03/2017	15/05/2028	EUR	3,800	1.30	4,724,929.60	5.09
	IT0005387052 ITALY VR19-150530 INFLATION	15/05/2019	15/05/2030	EUR	3,600	0.40	4,063,755.30	4.38
	IT0005415416 ITALY VR20-150526 INFLATION	25/06/2020	15/05/2026	EUR	5,700	0.65	6,643,793.32	7.17
	IT0005482994 ITALIE TV22-150533	09/02/2022	15/05/2033	EUR	1,000		1,005,105.47	1.08

CM-AM GLOBAL LEADERS SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	917,094,222.75	768,669,777.53
Equities and equivalent securities	908,761,007.18	759,543,593.43
Traded on a regulated or equivalent market	908,761,007.18	759,543,593.43
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	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
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	8,333,215.57	9,126,184.10
General UCITS and AIFs intended for non-professionals and equivalents in other countries	8,333,215.57	9,126,184.10
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and unlisted financial vehicle corporations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	656,069.98	949,881.97
Forward foreign exchange transactions	0.00	0.00
Other	656,069.98	949,881.97
Financial accounts	17,840,528.80	12,569,854.28
Cash and cash equivalents	17,840,528.80	12,569,854.28
Total assets	935,590,821.53	782,189,513.78

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	881,623,169.80	757,597,195.81
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	51,152,177.42	27,617,943.62
Net Income for the year (a, b)	-6,373,814.03	-5,004,367.45
Total Equity	926,401,533.19	780,210,771.98
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	1,283,363.74	1,236,105.96
Forward foreign exchange transactions	0.00	0.00
Other	1,283,363.74	1,236,105.96
Financial accounts	7,905,924.60	742,635.84
Bank overdrafts and short-term bank loans	7,905,924.60	742,635.84
Loans	0.00	0.00
Total liabilities	935,590,821.53	782,189,513.78

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	597,987.38	198,766.45
Income from equities and similar financial instruments	8,194,154.10	9,052,896.24
Income from bonds and equivalent securities	35,749.75	47,949.30
Income from debt securities	0.00	0.00
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	8,827,891.23	9,299,611.99
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses in respect of financial debt	142,985.29	172,199.41
Other financial expenses	0.00	0.00
TOTAL (II)	142,985.29	172,199.41
Net income from financial transactions (I - II)	8,684,905.94	9,127,412.58
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	15,018,301.75	14,076,904.97
Net income for the year (L. 214-17-1) (I - II + III - IV)	-6,333,395.81	-4,949,492.39
Adjustment of income for the financial year (V)	-40,418.22	-54,875.06
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	-6,373,814.03	-5,004,367.45

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cash coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

ER Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

• **Fixed management fees (maximum rate)**

		Fixed management fees	Basis
RC	FR0012287381	Max. 2.4% incl. tax including financial management fees: Max. 2.36% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
IC	FR0012287423	Max. 1% incl. tax including financial management fees: Max. 0.96% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets

ER	FR0013224797	Max. 2.25% incl. tax including financial management fees: Max. 2.21% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
S	FR0013295615	Max. 1.5% incl. tax including financial management fees: Max. 1.46% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets

- **Indirect management fees (on funds)**

		Indirect management fees
RC	FR0012287381	N/A
IC	FR0012287423	N/A
ER	FR0013224797	N/A
S	FR0013295615	N/A

- **Performance fee**

FR0012287381 RC Unit

N/A

FR0012287423 IC Unit

N/A

FR0013224797 ER Unit

N/A

FR0013295615 S Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope. All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	780,210,771.98	766,540,237.08
Subscriptions (including subscription fees earned by the Fund)	135,862,402.67	99,880,626.49
Redemptions (net of redemption fees earned by the Fund)	-132,852,068.21	-65,248,581.61
Realised gains on deposits and financial instruments	93,308,630.70	53,997,736.43
Realised losses on deposits and financial instruments	-40,597,380.47	-26,649,237.03
Realised capital gains on financial contracts	0.00	279,151.76
Realised capital losses on financial contracts	-197,835.08	-760,277.79
Transaction fees	-817,320.10	-743,406.61
Exchange differences	-773,869.09	1,400,838.20
Changes in the valuation differential for deposits and financial instruments	98,591,596.60	-43,536,822.55
<i>Estimated difference year N</i>	<i>250,541,829.66</i>	<i>151,950,233.06</i>
<i>Estimated difference year N-1</i>	<i>151,950,233.06</i>	<i>195,487,055.61</i>
Changes in the valuation differential for financial contracts	0.00	0.00
<i>Estimated difference year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference year N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	-6,333,395.81	-4,949,492.39
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	926,401,533.19	780,210,771.98

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

[illegible]

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Description	28/03/2024
Shares			0.00
Bonds			0.00
NDS (Negotiable debt securities)			0.00
UCI			8,333,215.57
	FR0012432540	CM-AM GL.EM.M.IC3D	2,744,451.08
	FR0013486461	CM AM GL.SEL.IC 3D	1,733,479.80
	FR0014000YR8	CM AM GL.CLIM.IC3D	890,600.40
	FR00140074R0	CM AM G.C.ZEN IC3D	2,111,824.54
	FR001400CT66	CM IMP.F.INCL.IC3D	852,859.75
Financial contracts			0.00
Total group securities			8,333,215.57

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	-6,373,814.03	-5,004,367.45
Total	-6,373,814.03	-5,004,367.45

	28/03/2024	31/03/2023
A1 CAPI ER UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-134,684.30	-127,490.50
Total	-134,684.30	-127,490.50
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-6,167,597.53	-4,946,755.15
Total	-6,167,597.53	-4,946,755.15
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-82,411.23	25,396.86
Total	-82,411.23	25,396.86
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	10,879.03	44,481.34
Total	10,879.03	44,481.34
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	51,152,177.42	27,617,943.62
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	51,152,177.42	27,617,943.62

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
A1 CAPI ER UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	922,259.58	623,593.43
Total	922,259.58	623,593.43
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	45,099,249.38	24,195,521.82
Total	45,099,249.38	24,195,521.82
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	4,233,228.14	2,123,967.26
Total	4,233,228.14	2,123,967.26
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	897,440.32	674,861.11
Total	897,440.32	674,861.11
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
31/12/2019	A1 CAPI ER UNIT*	1,613,829.89	12,593.566	128.14	0.00	0.00	0.00	0.00
31/12/2019	C1 CAPI RC UNIT*	273,017,409.82	159,593.329	1,710.70	0.00	0.00	0.00	0.00
31/12/2019	C3 CAPI S UNIT*	61,224,634.73	35,209.303	1,738.87	0.00	0.00	0.00	0.00
31/12/2019	I1 CAPI IC UNIT*	77,067,288.27	429.479	179,443.67	0.00	0.00	0.00	0.00
31/03/2021	A1 CAPI ER UNIT	6,954,307.06	45,378.324	153.25	0.00	0.00	0.00	0.95
31/03/2021	C1 CAPI RC UNIT	572,139,270.89	281,396.209	2,033.21	0.00	0.00	0.00	1.40
31/03/2021	C3 CAPI S UNIT	79,095,352.87	37,891.746	2,087.40	0.00	0.00	0.00	19.85
31/03/2021	I1 CAPI IC UNIT	72,944,892.21	337.79	215,947.45	0.00	0.00	0.00	2,527.73
31/03/2022	A1 CAPI ER UNIT	16,856,802.24	105,750.977	159.40	0.00	0.00	0.00	6.71
31/03/2022	C1 CAPI RC UNIT	659,647,245.77	312,300.307	2,112.22	0.00	0.00	0.00	86.29
31/03/2022	C3 CAPI S UNIT	58,593,636.31	26,804.8404	2,185.93	0.00	0.00	0.00	107.12
31/03/2022	I1 CAPI IC UNIT	31,442,552.76	138.762	226,593.39	0.00	0.00	0.00	11,563.52
31/03/2023	A1 CAPI ER UNIT	17,612,371.89	113,917.296166	154.60	0.00	0.00	0.00	4.35
31/03/2023	C1 CAPI RC UNIT	683,385,557.52	333,570.665041	2,048.69	0.00	0.00	0.00	57.70
31/03/2023	C3 CAPI S UNIT	60,106,347.59	28,123.5351	2,137.22	0.00	0.00	0.00	76.42
31/03/2023	I1 CAPI IC UNIT	19,106,494.98	86.07	221,987.85	0.00	0.00	0.00	8,357.64
28/03/2024	A1 CAPI ER UNIT	16,693,853.11	91,273.227804	182.89	0.00	0.00	0.00	8.62
28/03/2024	C1 CAPI RC UNIT	816,586,296.91	336,739.489993	2,424.97	0.00	0.00	0.00	115.61
28/03/2024	C3 CAPI S UNIT	76,824,198.44	30,145.2879	2,548.46	0.00	0.00	0.00	137.69
28/03/2024	I1 CAPI IC UNIT	16,297,184.73	61.446	265,227.75	0.00	0.00	0.00	14,782.39

* The Fund's NAV at inception

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
A1 CAPI ER UNIT		
Units or shares subscribed during the year	13,988.51034	2,245,185.93
Units or shares redeemed during the year	-36,632.57870	-6,028,608.05
Net balance of Subscriptions/Redemptions	-22,644.06836	-3,783,422.12
Number of Units or Shares outstanding at year-end	91,273.22780	

	By quantity	By amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	52,262.08003	111,773,753.74
Units or shares redeemed during the year	-49,093.25508	-104,190,013.94
Net balance of Subscriptions/Redemptions	3,168.82495	7,583,739.80
Number of Units or Shares outstanding at year-end	336,739.48999	

	By quantity	By amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	9,217.90960	21,325,075.88
Units or shares redeemed during the year	-7,196.15680	-16,503,875.84
Net balance of Subscriptions/Redemptions	2,021.75280	4,821,200.04
Number of Units or Shares outstanding at year-end	30,145.28790	

	By quantity	By amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	2.24100	518,387.12
Units or shares redeemed during the year	-26.86500	-6,129,570.38
Net balance of Subscriptions/Redemptions	-24.62400	-5,611,183.26
Number of Units or Shares outstanding at year-end	61.44600	

FEES

	By amount
A1 CAPI ER UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
	By amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	70,911.18
Subscription fees received	70,911.18
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	70,911.18
Subscription fees paid to third parties	70,911.18
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
	By amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
	By amount
II CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00

Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013224797 A1 CAPI ER UNIT	
Percentage of fixed management fees	1.98
Operating costs and management fees (fixed expenses)	343,567.76
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0012287381 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.93
Operating costs and management fees (fixed expenses)	13,738,248.23
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013295615 C3 CAPI S UNIT	
Percentage of fixed management fees	1.19
Operating costs and management fees (fixed expenses)	766,968.58
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0012287423 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.99
Operating costs and management fees (fixed expenses)	169,517.18
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	Coupons and dividends	656,069.98
Total receivables		656,069.98
Payables	Management fees	1,283,363.74
Total payables		1,283,363.74
Total receivables and liabilities		-627,293.76

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value €	% Net Assets
PORTFOLIO	917,094,222.75	99.00
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	908,761,007.18	98.10
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	8,333,215.57	0.90
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	656,069.98	0.07
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-1,283,363.74	-0.14
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	9,934,604.20	1.07
CASH AND CASH EQUIVALENTS	9,934,604.20	1.07
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	926,401,533.19	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL Shares & equivalent securities			908,761,007.18	98.10
TOTAL Shares and similar financial instruments traded on a regulated or similar market			908,761,007.18	98.10
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			908,761,007.18	98.10
TOTAL SWITZERLAND			23,307,966.44	2.52
CH0210483332 CIE FIN.RICHEMONT NOM.	CHF	165,056	23,307,966.44	2.52
TOTAL CHINA			8,733,419.28	0.94
CNE100000296 BYD COMPANY	HKD	139,500	3,320,487.39	0.36
CNE100002TP9 PROYA COSMETICS CO., LTD.A	CNY	453,700	5,412,931.89	0.58
TOTAL CAYMAN ISLANDS			11,225,276.57	1.21
KYG875721634 TENCENT	HKD	312,948	11,225,276.57	1.21
TOTAL GERMANY			5,207,832.74	0.56
DE0006969603 PUMA	EUR	123,937	5,207,832.74	0.56
TOTAL DENMARK			14,746,703.83	1.59
DK0062498333 NOVO NORDISK CL.B	DKK	124,804	14,746,703.83	1.59
TOTAL FRANCE			132,897,981.70	14.35
FR0000052292 HERMES INTERNATIONAL	EUR	10,976	25,969,216.00	2.80
FR0000120321 L'OREAL	EUR	67,390	29,560,623.50	3.19
FR0000121014 LVMH MOET HENNESSY VUITTON	EUR	49,902	41,603,297.40	4.50

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
	FR0000121709 SEB	EUR	77,439	9,184,265.40	0.99
	FR0000121972 SCHNEIDER ELECTRIC	EUR	82,774	17,353,569.10	1.87
	FR0010908533 EDENRED	EUR	186,555	9,227,010.30	1.00
	TOTAL HONG KONG			10,831,314.68	1.17
	HK0000069689 AIA GROUP	HKD	1,745,707	10,831,314.68	1.17
	TOTAL IRELAND			45,605,739.67	4.92
	IE000S9YS762 LINDE	USD	65,152	28,041,691.36	3.02
	IE00B8KQN827 EATON CORPORATION PLC	USD	60,599	17,564,048.31	1.90
	TOTAL ITALY			22,138,222.62	2.39
	IT0004965148 MONCLER	EUR	320,009	22,138,222.62	2.39
	TOTAL JAPAN			37,064,423.55	4.00
	JP3788600009 HITACHI	JPY	233,200	19,587,603.81	2.11
	JP3802400006 FANUC	JPY	678,200	17,476,819.74	1.89
	TOTAL REPUBLIC OF KOREA			19,465,007.66	2.10
	KR7005930003 SAMSUNG ELECTRONICS	KRW	350,440	19,465,007.66	2.10
	TOTAL NETHERLANDS			56,040,318.00	6.05
	NL0010273215 ASML HOLDING	EUR	29,190	26,043,318.00	2.81
	NL0011585146 FERRARI	EUR	74,250	29,997,000.00	3.24
	TOTAL TAIWAN			20,467,529.48	2.21
	US8740391003 TAIWAN SEMICONDUCTOR ADR SPONS	USD	162,296	20,467,529.48	2.21

Description of financial instruments

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL	UNITED STATES AMERICA			501,029,270.96	54.09
	US00724F1012 ADOBE	USD	26,356	12,327,806.45	1.33
	US0079031078 ADVANCED MICRO DEVICES ORD.	USD	77,288	12,930,766.70	1.40
	US02079K1079 ALPHABET CL.C	USD	147,711	20,847,679.70	2.25
	US0231351067 AMAZON COM	USD	214,518	35,868,332.26	3.87
	US0378331005 APPLE	USD	94,167	14,968,258.40	1.62
	US11135F1012 BROADCOM INC	USD	5,961	7,323,664.27	0.79
	US1696561059 CHIPOTLE MEXICAN GRILL	USD	2,000	5,388,895.07	0.58
	US22160K1051 COSTCO WHOLESALE	USD	28,550	19,388,752.78	2.09
	US2546871060 THE WALT DISNEY	USD	44,324	5,027,330.96	0.54
	US30303M1027 META PLATFORMS CLA	USD	45,362	20,417,945.83	2.20
	US3696043013 GE AEROSPACE	USD	45,000	7,321,885.43	0.79
	US43300A2033 HILTON WORLDWIDE HOLDINGS	USD	140,020	27,686,008.71	2.99
	US46625H1005 JPMORGAN CHASE	USD	135,686	25,192,719.50	2.72
	US5184391044 LAUDER ESTEE COS CL.A	USD	104,979	15,000,475.39	1.62
	US5324571083 ELI LILLY	USD	39,458	28,454,528.81	3.07
	US58733R1023 MERCADOLIBRE	USD	7,200	10,090,945.49	1.09
	US5949181045 MICROSOFT	USD	155,413	60,609,341.27	6.55
	US6541061031 NIKE CL.B	USD	149,967	13,064,422.19	1.41
	US67066G1040 NVIDIA	USD	47,661	39,918,959.18	4.31

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
	US7134481081 PEPSICO	USD	62,148	10,082,055.51	1.09
	US7512121010 RALPH LAUREN CLASS A	USD	46,589	8,108,593.47	0.88
	US8835561023 THERMO FISHER SCIENTIFIC	USD	35,090	18,904,948.92	2.04
	US91324P1021 UNITEDHEALTH GROUP	USD	25,338	11,619,121.80	1.25
	US92826C8394 VISA CL.A	USD	139,028	35,965,827.07	3.88
	US9837931008 XPO INC	USD	76,502	8,653,632.80	0.93
	US98419M1009 XYLEM	USD	121,045	14,501,164.07	1.57
	US98978V1035 ZOETIS A	USD	72,459	11,365,208.93	1.23
TOTAL UCIs				8,333,215.57	0.90
TOTAL UCITS and equivalents from other EU member states				8,333,215.57	0.90
TOTAL FRANCE				8,333,215.57	0.90
	FR0012432540 CM-AM GLOBAL EMERGING MARKETS (IC)	EUR	28	2,744,451.08	0.29
	FR0013486461 CM-AM GLOBAL SELECTION SRI (IC)	EUR	12	1,733,479.80	0.19
	FR0014000YR8 CM-AM GLOBAL CLIMATE CHANGE (IC)	EUR	10	890,600.40	0.10
	FR00140074R0 CM-AM GLOBAL CITY ZEN (IC)	EUR	19	2,111,824.54	0.23
	FR001400CT66 CM-AM IMPACT FIRST INCLUSION (IC)	EUR	7.9	852,859.75	0.09

CM-AM GREEN BONDS SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	50,885,551.57	51,303,036.21
Equities and equivalent securities	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	50,863,851.57	38,688,662.70
Traded on a regulated or equivalent market	50,863,851.57	38,688,662.70
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	12,455,333.51
Traded on a regulated or equivalent market	0.00	12,455,333.51
Negotiable debt securities	0.00	12,455,333.51
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	0.00	0.00
General UCITS and AIFs intended for non-professionals and equivalents in other countries	0.00	0.00
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and unlisted financial vehicle corporations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	21,700.00	159,040.00
Transactions on a regulated or equivalent market	21,700.00	159,040.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	107,119.30	185,962.50
Forward foreign exchange transactions	0.00	0.00
Other	107,119.30	185,962.50
Financial accounts	4,462,818.10	3,721,617.58
Cash and cash equivalents	4,462,818.10	3,721,617.58
Total assets	55,455,488.97	55,210,616.29

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	54,980,478.80	52,577,940.47
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	-74,924.55	2,103,900.78
Net Income for the year (a, b)	519,451.05	360,077.23
Total Equity	55,425,005.30	55,041,918.48
<i>(= Amount representing net assets)</i>		
Financial instruments	21,700.00	159,040.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	21,700.00	159,040.00
Transactions on a regulated or equivalent market	21,700.00	159,040.00
Other transactions	0.00	0.00
Payables	8,783.67	9,657.81
Forward foreign exchange transactions	0.00	0.00
Other	8,783.67	9,657.81
Financial accounts	0.00	0.00
Bank overdrafts and short-term bank loans	0.00	0.00
Loans	0.00	0.00
Total liabilities	55,455,488.97	55,210,616.29

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Futures contracts		
Rate		
FGBLM4F00002 BUND-EUX 0624	4,134,780.00	0.00
FGBLM3F00002 BUND-EUX 0623	0.00	4,346,880.00
Total Interest rate	4,134,780.00	4,346,880.00
Total futures contracts	4,134,780.00	4,346,880.00
Total Transactions on regulated or equivalent markets	4,134,780.00	4,346,880.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	4,134,780.00	4,346,880.00
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	94,584.11	19,644.32
Income from equities and similar financial instruments	0.00	0.00
Income from bonds and equivalent securities	537,712.73	464,220.12
Income from debt securities	0.00	0.00
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	632,296.84	483,864.44
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses in respect of financial debt	2,263.98	5,076.44
Other financial expenses	0.00	0.00
TOTAL (II)	2,263.98	5,076.44
Net income from financial transactions (I - II)	634,560.82	478,788.00
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	111,142.82	117,045.39
Net income for the year (L. 214-17-1) (I - II + III - IV)	523,418.00	361,742.61
Adjustment of income for the financial year (V)	-3,966.95	-1,665.38
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	519,451.05	360,077.23

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cash coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

• **Fixed management fees (maximum rate)**

		Fixed management fees	Basis
RC	FR0013246543	Max. 0.8% incl. tax including financial management fees: Max. 0.66% incl. tax including operating costs and other services: Max. 0.14% incl. tax	Net assets
IC	FR0013246550	Max. 0.8% incl. tax including financial management fees: Max. 0.66% incl. tax including operating costs and other services: Max. 0.14% incl. tax	Net assets
S	FR001400MRQ4	Max. 0.8% incl. tax including financial management fees: Max. 0.66% incl. tax including operating costs and other services: Max. 0.14% incl. tax	Net assets

- **Indirect management fees (on funds)**

		Indirect management fees
RC	FR0013246543	N/A
IC	FR0013246550	N/A
S	FR001400MRQ4	N/A

- **Performance fee**

FR0013246543 RC Unit

N/A

FR0013246550 IC Unit

N/A

FR001400MRQ4 S Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to

maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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: Last price of the day or settlement price of the day.
- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.
- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

N/A

Additional information

The non-recurring costs of debt collection debts on behalf of the Fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Operating charges and fees for other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	55,041,918.48	60,485,462.20
Subscriptions (including subscription fees earned by the Fund)	1,998,836.81	1,435,870.11
Redemptions (net of redemption fees earned by the Fund)	-3,721,735.33	-1,283,516.38
Realised gains on deposits and financial instruments	22,532.34	5,586.00
Realised losses on deposits and financial instruments	0.00	-544,938.03
Realised capital gains on financial contracts	120,680.00	2,641,470.00
Realised capital losses on financial contracts	-218,870.00	0.00
Transaction fees	-343.48	-791.81
Exchange differences	0.00	0.00
Changes in the valuation differential for deposits and financial instruments	1,521,228.48	-7,165,676.22
<i>Estimated difference year N</i>	<i>-8,912,385.12</i>	<i>-10,433,613.60</i>
<i>Estimated difference year N-1</i>	<i>-10,433,613.60</i>	<i>-3,267,937.38</i>
Changes in the valuation differential for financial contracts	137,340.00	-893,290.00
<i>Estimated difference year N</i>	<i>-21,700.00</i>	<i>-159,040.00</i>
<i>Estimated difference year N-1</i>	<i>-159,040.00</i>	<i>734,250.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	523,418.00	361,742.61
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	55,425,005.30	55,041,918.48

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
Fixed rate bonds traded on a regulated or similar market	48,278,833.47	87.11
Indexed bonds traded on a regulated or similar market	2,585,018.10	4.66
TOTAL Bonds and similar financial instruments	50,863,851.57	91.77
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
Rate	4,134,780.00	7.46
TOTAL Hedging transactions	4,134,780.00	7.46
Other transactions		
Total Other transactions	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

[illegible]

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Description	28/03/2024
Shares			0.00
Bonds			1,241,960.28
	FR00140003P3	BFCM 0,1%081027	358,454.54
	FR0014004750	BFCM 0,25%290628	883,505.74
NDS (Negotiable debt securities)			0.00
UCI			0.00
Financial contracts			0.00
Total group securities			1,241,960.28

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	519,451.05	360,077.23
Total	519,451.05	360,077.23

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	29,854.84	20,271.06
Total	29,854.84	20,271.06
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	551.25	
Total	551.25	0.00
Information on Securities offering entitlement to distribution		
Number of securities	0	
Distribution per share	0.00	
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	
From financial year N-1	0.00	
From financial year N-2	0.00	
From financial year N-3	0.00	
From financial year N-4	0.00	

	28/03/2024	31/03/2023
II CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	489,044.96	339,806.17
Total	489,044.96	339,806.17
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-74,924.55	2,103,900.78
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	-74,924.55	2,103,900.78

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-4,883.62	143,437.37
Total	-4,883.62	143,437.37
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	175.16	
Total	175.16	
Information on Securities offering entitlement to distribution		
Number of securities	0.00	
Distribution per share	0.00	

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
II CAPITALIC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-70,216.09	1,960,463.41
Total	-70,216.09	1,960,463.41
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
04/11/2019	C1 CAPI RC UNIT	6,261,059.68	61,989.149	101.00	0.00	0.00	0.00	0.00
04/11/2019	I1 CAPI IC UNIT	29,247,508.75	288.843	101,257.46	0.00	0.00	0.00	0.00
31/03/2021	C1 CAPI RC UNIT	3,307,599.91	32,715.311	101.10	0.00	0.00	0.00	1.75
31/03/2021	I1 CAPI IC UNIT	33,524,034.73	330.215	101,521.84	0.00	0.00	0.00	1,934.14
31/03/2022	C1 CAPI RC UNIT	3,228,789.36	34,044.153	94.84	0.00	0.00	0.00	1.49
31/03/2022	I1 CAPI IC UNIT	57,256,672.84	600.494	95,349.28	0.00	0.00	0.00	1,623.51
31/03/2023	C1 CAPI RC UNIT	3,750,342.55	43,628.888455	85.96	0.00	0.00	0.00	3.75
31/03/2023	I1 CAPI IC UNIT	51,291,575.93	592.795	86,524.98	0.00	0.00	0.00	3,880.37
28/03/2024	C1 CAPI RC UNIT	3,583,781.11	40,140.024343	89.28	0.00	0.00	0.00	0.62
28/03/2024	C3 CAPI S UNIT	252,987.96	2,513.159	100.66	0.00	0.00	0.00	0.28
28/03/2024	I1 CAPI IC UNIT	51,588,236.23	573.36	89,975.29	0.00	0.00	0.00	730.48

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	3,181.66539	273,895.45
Units or shares redeemed during the year	-6,670.52950	-571,980.42
Net balance of Subscriptions/Redemptions	-3,488.86411	-298,084.97
Number of Units or Shares outstanding at year-end	40,140.02434	

	By quantity	By amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	2,513.15900	250,084.94
Units or shares redeemed during the year	0.00000	0.00
Net balance of Subscriptions/Redemptions	2,513.15900	250,084.94
Number of Units or Shares outstanding at year-end	2,513.15900	

	By quantity	By amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	17.00000	1,474,856.42
Units or shares redeemed during the year	-36.43500	-3,149,754.91
Net balance of Subscriptions/Redemptions	-19.43500	-1,674,898.49
Number of Units or Shares outstanding at year-end	573.36000	

FEES

	By amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	0.25
Subscription fees received	0.25
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.25
Subscription fees paid to third parties	0.25
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
I1 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013246543 C1 CAPI RC UNIT	
Percentage of fixed management fees	0.32
Operating costs and management fees (fixed expenses)	11,423.19
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR001400MRQ4 C3 CAPI S UNIT	
Percentage of fixed management fees	0.26
Operating costs and management fees (fixed expenses)	55.45
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013246550 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.20
Operating costs and management fees (fixed expenses)	99,664.18
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	Coupons and dividends	9,375.00
Receivables	Security deposit	97,744.30
Total receivables		107,119.30
Payables	Management fees	8,783.67
Total payables		8,783.67
Total receivables and liabilities		98,335.63

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value €	% Net Assets
PORTFOLIO	50,863,851.57	91.78
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	50,863,851.57	91.78
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	0.00	0.00
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	107,119.30	0.19
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-8,783.67	-0.02
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	4,462,818.10	8.05
CASH AND CASH EQUIVALENTS	4,462,818.10	8.05
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	55,425,005.30	100.00

DETAILED SECURITIES PORTFOLIO**Description of financial instruments**

		Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
TOTAL	Bonds & equivalent securities						50,863,851.57	91.77
TOTAL market	Bonds and similar financial instruments traded on a regulated or similar market						50,863,851.57	91.77
	TOTAL Fixed-rate bonds traded on a regulated or similar market						48,278,833.47	87.11
	TOTAL BELGIUM						3,843,258.70	6.93
	BE0000346552 BELGIUM 1,25%18-220433	05/03/2018	22/04/2033	EUR	430,000,000	1.25	3,843,258.70	6.93
	TOTAL GERMANY						5,490,508.23	9.91
	DE000GRN0016 DEUTSCHE KREDITBANK 0,75%17-24	26/09/2017	26/09/2024	EUR	15	0.75	1,481,075.16	2.66
	DE000NWB0AE6 NRW.BANK 0,5%17-130927	13/09/2017	13/09/2027	EUR	1,500	0.50	1,389,274.84	2.51
	XS1414146669 KRED WIEDERAUFBAU 0,05%16-0524	20/05/2016	30/05/2024	EUR	800	0.05	795,841.70	1.44
	XS1612940558 KRED WIEDERAUFBAU 0,25%17-0625	16/05/2017	30/06/2025	EUR	1,300	0.25	1,256,201.58	2.27
	XS2327420977 E.ON SE 011032	01/04/2021	01/10/2032	EUR	700	0.60	568,114.95	1.03
	TOTAL DENMARK						181,659.38	0.33
	XS1721760541 ORSTED 1,5%17-261129	24/11/2017	26/11/2029	EUR	200	1.50	181,659.38	0.33
	TOTAL SPAIN						9,207,893.52	16.61
	ES0000012J07 SPAIN 1%21-300742	14/09/2021	30/07/2042	EUR	4,000	1.00	2,675,623.82	4.82
	ES0200002048 ADIF 0,95%19-300427	25/04/2019	30/04/2027	EUR	10	0.95	944,009.18	1.70
	XS2250026734 ICO 0%20-300426	28/10/2020	30/04/2026	EUR	1,035		970,219.35	1.75
	XS2297549391 CAIXABANK TV21-090229	09/02/2021	09/02/2029	EUR	13		1,156,646.02	2.09

Description of financial instruments	Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
XS2357417257 SANTANDER 0,625%29	24/06/2021	24/06/2029	EUR	12		1,071,131.67	1.93
XS2455983861 IBERDROLA FINANZAS 32	11/03/2022	11/03/2032	EUR	7	1.38	613,533.51	1.11
XS2545206166 BBVA 4,375%22-141029	14/10/2022	14/10/2029	EUR	15	4.38	1,607,040.16	2.90
XS2586947082 ICO 3,05%23-311027	14/02/2023	31/10/2027	EUR	167	3.05	169,689.81	0.31
TOTAL FINLAND						327,660.16	0.59
XS2265360359 STORA ENSO 0,625%20-021230	02/12/2020	02/12/2030	EUR	400	0.62	327,660.16	0.59
TOTAL FRANCE						12,012,345.30	21.68
FR0013234333 OAT 1,75%17-25062039	31/01/2017	25/06/2039	EUR	1,800,000	1.75	1,546,850.56	2.79
FR0013264488 RATP 0,875%17-250527	29/06/2017	25/05/2027	EUR	20	0.88	1,882,833.66	3.39
FR0013281755 ICADE 1,5%17-130927	13/09/2017	13/09/2027	EUR	18	1.50	1,682,513.41	3.04
FR0013372299 SGP 1,125%18-221028	22/10/2018	22/10/2028	EUR	10	1.12	928,580.98	1.68
FR00140003P3 BFCM 0,1%20-081027	08/10/2020	08/10/2027	EUR	4	0.10	358,454.54	0.65
FR0014003N69 AIR LIQUIDE FINANC 0,375%21-31	27/05/2021	27/05/2031	EUR	7	0.38	584,812.70	1.06
FR0014004750 BFCM 0,25%290628	29/06/2021	29/06/2028	EUR	10	0.25	883,505.74	1.59
FR0014006PN2 ILE-DE-FR MOBIL 0,675%21-1136	24/11/2021	24/11/2036	EUR	15	0.68	1,099,088.97	1.98
FR0014006V25 SFIL	01/12/2021	01/12/2031	EUR	15	0.25	1,216,780.49	2.20
XS1514051694 SNCF RESEAU 1%16-091131	09/11/2016	09/11/2031	EUR	16	1.00	1,384,446.51	2.50
XS1588061777 SNCF RESEAU 1,875%17-300334	30/03/2017	30/03/2034	EUR	5	1.88	444,477.74	0.80
TOTAL UNITED KINGDOM						1,451,610.74	2.62
XS1676952481 SSE 0,875%17-060925	06/09/2017	06/09/2025	EUR	1,500	0.88	1,451,610.74	2.62

Description of financial instruments	Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
TOTAL IRELAND						3,516,678.76	6.34
IE00BFZRQ242 IRELAND 1,35%18-180331	17/10/2018	18/03/2031	EUR	380,000,000	1.35	3,516,678.76	6.34
TOTAL NETHERLANDS						7,344,811.88	13.25
NL0013552060 NETHERLANDS 0,5%19-150140	23/05/2019	15/01/2040	EUR	3,800,000	0.50	2,750,361.09	4.96
XS1241581096 TENNET 1,75%15-040627	04/06/2015	04/06/2027	EUR	300	1.75	296,029.66	0.53
XS1400167133 ALLIANDER 0,875%16-220426 MTN	22/04/2016	22/04/2026	EUR	19	0.88	1,824,789.95	3.29
XS1632897762 TENNET 0,75%17-260625	26/06/2017	26/06/2025	EUR	1,400	0.75	1,372,138.16	2.48
XS2389343380 ABN AMRO 0,5%21-230929	23/09/2021	23/09/2029	EUR	6	0.50	515,577.97	0.93
XS2473687106 ASML HLDG 2,25%22-170532	17/05/2022	17/05/2032	EUR	600	2.25	585,915.05	1.06
TOTAL SUPRANATIONAL						4,902,406.80	8.85
EU000A3K4C42 EUROPEAN UNION 0,4%21-040237	19/10/2021	04/02/2037	EUR	4,700,000	0.40	3,454,193.60	6.24
XS1854893291 ASIAN DEVELOP BANK 0,35%18-25	16/07/2018	16/07/2025	EUR	1,500	0.35	1,448,213.20	2.61
TOTAL Indexed bonds traded on a regulated or similar market						2,585,018.10	4.66
TOTAL FRANCE						2,585,018.10	4.66
FR0014007LL3 BPCE TV22-140128 EMTN	14/01/2022	14/01/2028	EUR	5		458,076.45	0.83
FR001400AQH0 OATEI 0,10%22-250738 INDX	25/05/2022	25/07/2038	EUR	2,000,000	0.10	2,126,941.65	3.83
TOTAL Financial contracts						0.00	0.00
TOTAL Financial contracts with margin calls						0.00	0.00
TOTAL Forward commitments						0.00	0.00
TOTAL FRANCE						21,700.00	0.04

Description of financial instruments		Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
MARF.USD	Margin calls futures			EUR	21,700		21,700.00	0.04
TOTAL OTHER COUNTRIES							-21,700.00	-0.04
FGBLM4F00002	BUND-EUX 0624			EUR	-31		-21,700.00	-0.04

CM-AM ENTREPRENEURS EUROPE SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	228,605,075.89	243,683,870.56
Equities and equivalent securities	220,631,331.23	236,756,790.42
Traded on a regulated or equivalent market	220,631,331.23	236,756,790.42
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	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
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	7,973,744.66	6,927,080.14
General UCITS and AIFs intended for non-professionals and equivalents in other countries	7,973,744.66	6,927,080.14
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and unlisted financial vehicle corporations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	353,822.18	3,752,900.63
Forward foreign exchange transactions	0.00	0.00
Other	353,822.18	3,752,900.63
Financial accounts	19,940,474.93	21,948,379.03
Cash and cash equivalents	19,940,474.93	21,948,379.03
Total assets	248,899,373.00	269,385,150.22

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	271,912,910.33	302,643,908.91
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	-23,559,966.13	-34,504,105.07
Net Income for the year (a, b)	-700,166.83	-1,662,577.72
Total Equity	247,652,777.37	266,477,226.12
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	770,064.21	2,380,036.91
Forward foreign exchange transactions	0.00	0.00
Other	770,064.21	2,380,036.91
Financial accounts	476,531.42	527,887.19
Bank overdrafts and short-term bank loans	476,531.42	527,887.19
Loans	0.00	0.00
Total liabilities	248,899,373.00	269,385,150.22

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	700,026.84	95,806.02
Income from equities and similar financial instruments	3,075,570.68	3,700,943.18
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	3,775,597.52	3,796,749.20
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses in respect of financial debt	18,700.05	54,499.03
Other financial expenses	0.00	0.00
TOTAL (II)	18,700.05	54,499.03
Net income from financial transactions (I - II)	3,756,897.47	3,742,250.17
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	4,432,130.81	5,407,460.22
Net income for the year (L. 214-17-1) (I - II + III - IV)	-675,233.34	-1,665,210.05
Adjustment of income for the financial year (V)	-24,933.49	2,632.33
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	-700,166.83	-1,662,577.72

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cash coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

• **Fixed management fees (maximum rate)**

		Fixed management fees	Basis
RC	FR0013266624	Max. 2.5% incl. tax including financial management fees: Max. 2.45% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
IC	FR0013266640	Max. 1.5% incl. tax including financial management fees: Max. 1.45% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
S	FR0013298759	Max. 1.5% incl. tax including financial management fees: Max. 1.45% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets

- **Indirect management fees (on funds)**

		Indirect management fees
RC	FR0013266624	N/A
IC	FR0013266640	N/A
S	FR0013298759	N/A

- **Performance fee**

FR0013266624 RC Unit

N/A

FR0013266640 IC Unit

N/A

FR0013298759 S Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
Max 0.35% inc. tax for equities Charged on each transaction	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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: Last price of the day or settlement price of the day.
- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.
- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	266,477,226.12	393,763,232.12
Subscriptions (including subscription fees earned by the Fund)	20,330,949.83	14,742,894.44
Redemptions (net of redemption fees earned by the Fund)	-33,944,346.39	-85,435,981.15
Realised gains on deposits and financial instruments	8,934,699.72	9,223,173.75
Realised losses on deposits and financial instruments	-32,507,352.24	-47,997,051.20
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	0.00	0.00
Transaction fees	-682,096.37	-776,218.39
Exchange differences	18,939.80	71,077.37
Changes in the valuation differential for deposits and financial instruments	19,699,990.24	-15,448,690.77
<i>Estimated difference year N</i>	<i>10,642,823.53</i>	<i>-9,057,166.71</i>
<i>Estimated difference year N-1</i>	<i>-9,057,166.71</i>	<i>6,391,524.06</i>
Changes in the valuation differential for financial contracts	0.00	0.00
<i>Estimated difference year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference year N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	-675,233.34	-1,665,210.05
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	247,652,777.37	266,477,226.12

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

[illegible]

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Description	28/03/2024
Shares			0.00
Bonds			0.00
NDS (Negotiable debt securities)			0.00
UCI			7,973,744.66
	FR0000447310	CM-AM MICRO CAP 3D	1,643,399.42
	FR0000979825	CM-AM CAS.ISR IC3D	6,330,345.24
Financial contracts			0.00
Total group securities			7,973,744.66

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	-700,166.83	-1,662,577.72
Total	-700,166.83	-1,662,577.72

	28/03/2024	31/03/2023
C1 CAPI C UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-724,444.71	-1,665,744.46
Total	-724,444.71	-1,665,744.46
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	23,008.16	2,654.43
Total	23,008.16	2,654.43
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
II CAPITAL UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,269.72	512.31
Total	1,269.72	512.31
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-23,559,966.13	-34,504,105.07
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	-23,559,966.13	-34,504,105.07

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI C UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-22,828,045.45	-33,055,730.36
Total	-22,828,045.45	-33,055,730.36
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-709,760.81	-1,423,438.02
Total	-709,760.81	-1,423,438.02
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
II CAPITAL UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-22,159.87	-24,936.69
Total	-22,159.87	-24,936.69
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
30/09/2020	C1 CAPI C UNIT	141,169,281.68	1,209,414.419	116.72	0.00	0.00	0.00	-3.58
30/09/2020	C3 CAPI S UNIT	31,233,204.24	268,194.544	116.45	0.00	0.00	0.00	-2.83
30/09/2020	I1 CAPI I UNIT	1,933,179.58	16.09	120,147.89	0.00	0.00	0.00	-2,647.50
30/06/2021	C1 CAPI C UNIT	481,123,312.29	3,359,704.372	143.20	0.00	0.00	0.00	0.00
30/06/2021	C3 CAPI S UNIT	55,621,671.11	387,269.135	143.62	0.00	0.00	0.00	0.00
30/06/2021	I1 CAPI I UNIT	2,091,756.88	14.09	148,456.84	0.00	0.00	0.00	0.00
31/03/2022	C1 CAPI C UNIT	364,408,475.61	2,814,167.916	129.49	0.00	0.00	0.00	7.08
31/03/2022	C3 CAPI S UNIT	29,249,300.25	224,032.491	130.55	0.00	0.00	0.00	7.90
31/03/2022	I1 CAPI I UNIT	105,456.26	0.78	135,200.33	0.00	0.00	0.00	8,467.03
31/03/2023	C1 CAPI C UNIT	255,245,952.33	2,285,379.304554	111.68	0.00	0.00	0.00	-15.19
31/03/2023	C3 CAPI S UNIT	11,037,619.50	97,331.516	113.40	0.00	0.00	0.00	-14.59
31/03/2023	I1 CAPI I UNIT	193,654.29	1.645	117,722.97	0.00	0.00	0.00	-14,847.64
28/03/2024	C1 CAPI C UNIT	239,939,122.20	2,182,819.307375	109.92	0.00	0.00	0.00	-10.79
28/03/2024	C3 CAPI S UNIT	7,479,870.02	66,590.6584	112.32	0.00	0.00	0.00	-10.31
28/03/2024	I1 CAPI I UNIT	233,785.15	2.00	116,892.57	0.00	0.00	0.00	-10,445.07

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 CAPI C UNIT		
Units or shares subscribed during the year	165,412.08088	17,575,189.84
Units or shares redeemed during the year	-267,972.07806	-28,003,487.46
Net balance of Subscriptions/Redemptions	-102,559.99718	-10,428,297.62
Number of Units or Shares outstanding at year-end	2,182,819.30738	

	By quantity	By amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	23,903.42250	2,604,228.30
Units or shares redeemed during the year	-54,644.28050	-5,819,463.29
Net balance of Subscriptions/Redemptions	-30,740.85800	-3,215,234.99
Number of Units or Shares outstanding at year-end	66,590.65840	

	By quantity	By amount
I1 CAPI I UNIT		
Units or shares subscribed during the year	1.42500	151,531.69
Units or shares redeemed during the year	-1.07000	-121,395.64
Net balance of Subscriptions/Redemptions	0.35500	30,136.05
Number of Units or Shares outstanding at year-end	2.00000	

FEES

	By amount
C1 CAPI C UNIT	
Subscription and/or redemption fees received	888.43
Subscription fees received	888.43
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	888.43
Subscription fees paid to third parties	888.43
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
I1 CAPI I UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013266624 C1 CAPI C UNIT	
Percentage of fixed management fees	1.84
Operating costs and management fees (fixed expenses)	4,319,035.25
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013298759 C3 CAPI S UNIT	
Percentage of fixed management fees	1.20
Operating costs and management fees (fixed expenses)	110,984.08
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013266640 I1 CAPI I UNIT	
Percentage of fixed management fees	0.95
Operating costs and management fees (fixed expenses)	2,111.48
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	Coupons and dividends	41,437.50
Receivables	SRD and deferred settlement	312,384.68
Total receivables		353,822.18
Payables	SRD and deferred settlement	436,879.30
Payables	Management fees	333,184.91
Total payables		770,064.21
Total receivables and liabilities		-416,242.03

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value €	% Net Assets
PORTFOLIO	228,605,075.89	92.31
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	220,631,331.23	89.09
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	7,973,744.66	3.22
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	353,822.18	0.14
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-770,064.21	-0.31
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	19,463,943.51	7.86
CASH AND CASH EQUIVALENTS	19,463,943.51	7.86
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	247,652,777.37	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL Shares & equivalent securities			220,631,331.23	89.09
TOTAL Shares and similar financial instruments traded on a regulated or similar market			220,631,331.23	89.09
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			220,631,331.23	89.09
TOTAL BELGIUM			2,831,001.15	1.14
BE0165385973 MELEXIS NV	EUR	4,841	363,801.15	0.15
BE0974259880 D'IETEREN GROUP	EUR	12,000	2,467,200.00	0.99
TOTAL SWITZERLAND			11,258,896.38	4.55
CH0009002962 BARRY CALLEBAUT NOM.	CHF	900	1,209,908.49	0.49
CH0468525222 MEDACTA GROUP SA	CHF	27,000	3,394,029.02	1.37
CH1175448666 STRAUMANN HOLDING AG-REG	CHF	45,000	6,654,958.87	2.69
TOTAL GERMANY			28,670,001.60	11.58
DE0005158703 BECHTLE AG	EUR	75,000	3,673,500.00	1.48
DE0006219934 JUNGHEINRICH - PRFD	EUR	42,000	1,439,760.00	0.58
DE0006969603 PUMA SE	EUR	115,000	4,832,300.00	1.95
DE0007010803 RATIONAL AG	EUR	8,800	7,031,200.00	2.84
DE0007231326 SIXT SE	EUR	80,000	7,396,000.00	3.00
DE000A288904 COMPUGROUP MEDICAL SE & CO K	EUR	100,000	2,852,000.00	1.15
DE000A3ENQ51 SCHOTT PHARMA AG& CO KGAA	EUR	36,496	1,445,241.60	0.58

Description of financial instruments

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL DENMARK				17,003,526.13	6.87
	DK0010181759 CARLSBERG AS-B	DKK	20,000	2,530,233.56	1.02
	DK0060336014 NOVONESIS (NOVOZYMES) B	DKK	90,000	4,889,389.43	1.97
	DK0060634707 ROYAL UNIBREW	DKK	75,000	4,592,349.77	1.85
	DK0061802139 ALK ABELLO CL.B	DKK	300,000	4,991,553.37	2.03
TOTAL SPAIN				17,103,900.00	6.91
	ES0105223004 GESTAMP AUTOMOCION SA	EUR	400,000	1,192,000.00	0.48
	ES0105630315 CIE AUTOMOTIVE SA	EUR	99,000	2,633,400.00	1.06
	ES0157261019 LABORATORIOS FARMACEUTIC.ROVI	EUR	53,000	4,287,700.00	1.73
	ES0183746314 VIDRALA SA	EUR	85,500	8,225,100.00	3.33
	ES0184262212 VISCOFAN	EUR	13,000	765,700.00	0.31
TOTAL FINLAND				3,225,750.00	1.30
	FI0009900682 VAISALA OYJ- A SHS	EUR	85,000	3,225,750.00	1.30
TOTAL FRANCE				39,274,430.00	15.86
	FR0000031577 VIRBAC SA	EUR	7,370	2,550,020.00	1.03
	FR0000050809 SOPRA STERIA GROUP	EUR	28,000	6,283,200.00	2.54
	FR0000071946 ALTEN SA	EUR	21,000	2,839,200.00	1.15
	FR0000120966 SOCIETE BIC SA	EUR	55,000	3,641,000.00	1.47
	FR0000121709 SEB SA	EUR	75,000	8,895,000.00	3.59
	FR0011981968 WORLDLINE SA	EUR	60,000	688,800.00	0.28

Description of financial instruments

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
	FR0011995588 VOLTALIA RGPT	EUR	76,000	498,560.00	0.20
	FR0013280286 BIOMERIEUX	EUR	81,000	8,282,250.00	3.34
	FR0013447729 VERALLIA	EUR	110,000	3,964,400.00	1.60
	FR0014004L86 DASSAULT AVIATION SA	EUR	8,000	1,632,000.00	0.66
	TOTAL FAROE ISLANDS			775,067.15	0.31
	FO00000000179 BAKKAFROST P/F	NOK	13,000	775,067.15	0.31
	TOTAL IRELAND			13,935,900.00	5.63
	IE0004927939 KINGSPAN GROUP PLC	EUR	165,000	13,935,900.00	5.63
	TOTAL ICELAND			2,573,862.32	1.04
	IS0000000040 EMBLA MEDICAL	DKK	573,057	2,573,862.32	1.04
	TOTAL ITALY			51,346,720.00	20.72
	IT0001078911 INTERPUMP GROUP SPA	EUR	101,000	4,564,190.00	1.84
	IT0001206769 SOL SPA	EUR	57,000	1,889,550.00	0.76
	IT0003073266 PIAGGIO AND CO.	EUR	910,000	2,668,120.00	1.08
	IT0004056880 AMPLIFON SPA	EUR	370,000	12,506,000.00	5.03
	IT0004931058 MAIRE SPA	EUR	580,000	4,213,700.00	1.70
	IT0004965148 MONCLER SPA	EUR	72,000	4,980,960.00	2.01
	IT0005162406 TECHNOGYM SPA	EUR	120,000	1,104,000.00	0.45
	IT0005282865 REPLY SPA	EUR	76,000	9,971,200.00	4.03
	IT0005331019 CAREL INDUSTRIES S.P.A.	EUR	320,000	6,512,000.00	2.63

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
IT0005366767 NEXI SPA	EUR	500,000	2,937,000.00	1.19
TOTAL LUXEMBOURG			3,099,541.51	1.25
LU0075646355 SUBSEA 7 SA	NOK	210,000	3,099,541.51	1.25
TOTAL NETHERLANDS			1,873,800.00	0.76
NL0015000N33 ARISTON HOLDING NV	EUR	360,000	1,873,800.00	0.76
TOTAL PORTUGAL			2,850,700.00	1.15
PTCOR0AE0006 CORTICEIRA AMORIM SA	EUR	290,000	2,850,700.00	1.15
TOTAL SWEDEN			24,808,234.99	10.02
SE0000112385 SAAB AB-B	SEK	26,000	2,146,505.60	0.87
SE0000163594 SECURITAS AB-B SHS	SEK	220,000	2,105,313.36	0.85
SE0000872095 SWEDISH ORPHAN BIOVITRUM	SEK	105,000	2,433,030.10	0.98
SE0001662230 HUSQVARNA AB-B SHS	SEK	980,000	7,788,124.50	3.14
SE0011337708 AAK AB	SEK	110,000	2,426,786.23	0.98
SE0014960373 SWECO AB-B SHS	SEK	630,000	6,583,386.09	2.66
SE0016609499 SYSTEMAIR AB	SEK	200,000	1,325,089.11	0.54
TOTAL UCIs			7,973,744.66	3.22
TOTAL Other funds intended for non-professional and equivalent investors in other EU Member States			1,643,399.42	0.66
TOTAL FRANCE			1,643,399.42	0.66
FR0000447310 CM-AM MICRO CAP	EUR	219,999.922	1,643,399.42	0.66
TOTAL UCITS and equivalents from other EU member states			6,330,345.24	2.56

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL FRANCE				6,330,345.24	2.56
FR0000979825 CM-AM CASH ISR-IC		EUR	12	6,330,345.24	2.56

CM-AM GLOBAL INNOVATION SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	416,950,666.77	126,599,313.30
Equities and equivalent securities	416,950,666.77	125,510,957.48
Traded on a regulated or equivalent market	416,950,666.77	125,510,957.48
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	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
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	0.00	1,061,355.96
General UCITS and AIFs intended for non-professionals and equivalents in other countries	0.00	1,061,355.96
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and unlisted financial vehicle corporations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	26,999.86
Transactions on a regulated or equivalent market	0.00	26,999.86
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	153,146.27	227,300.86
Forward foreign exchange transactions	0.00	0.00
Other	153,146.27	227,300.86
Financial accounts	15,630,297.69	8,700,945.37
Cash and cash equivalents	15,630,297.69	8,700,945.37
Total assets	432,734,110.73	135,527,559.53

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	427,627,408.73	133,324,566.47
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	7,649,507.24	2,974,967.09
Net Income for the year (a, b)	-5,370,208.35	-955,073.35
Total Equity	429,906,707.62	135,344,460.21
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	26,999.86
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	26,999.86
Transactions on a regulated or equivalent market	0.00	26,999.86
Other transactions	0.00	0.00
Payables	2,827,403.11	156,099.46
Forward foreign exchange transactions	0.00	0.00
Other	2,827,403.11	156,099.46
Financial accounts	0.00	0.00
Bank overdrafts and short-term bank loans	0.00	0.00
Loans	0.00	0.00
Total liabilities	432,734,110.73	135,527,559.53

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Futures contracts		
Indices		
FMWOM3F00001 FUTURE MSCI 0623	0.00	1,277,698.37
Total Indices	0.00	1,277,698.37
Total Futures contracts	0.00	1,277,698.37
Total Transactions on regulated or equivalent markets	0.00	1,277,698.37
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	1,277,698.37
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	397,503.87	79,514.71
Income from equities and similar financial instruments	1,279,767.03	870,810.19
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	1,677,270.90	950,324.90
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses in respect of financial debt	11,988.66	15,538.10
Other financial expenses	0.00	0.00
TOTAL (II)	11,988.66	15,538.10
Net income from financial transactions (I - II)	1,665,282.24	934,786.80
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	6,675,466.01	1,944,244.67
Net income for the year (L. 214-17-1) (I - II + III - IV)	-5,010,183.77	-1,009,457.87
Adjustment of income for the financial year (V)	-360,024.58	54,384.52
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	-5,370,208.35	-955,073.35

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

1. Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cash coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

• Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0013298338	Max. 2.4% incl. tax including financial management fees: Max. 2.29% incl. tax including operating costs and other services: Max. 0.11% incl. tax	Net assets
S	FR0013298346	Max. 2.01% incl. tax including financial management fees: Max. 1.9% incl. tax including operating costs and other services: Max. 0.11% incl. tax	Net assets
IC	FR0013529534	Max. 1.2% incl. tax including financial management fees: Max. 1.09% incl. tax including operating costs and other services: Max. 0.11% incl. tax	Net assets

• Indirect management fees (on funds)

		Indirect management fees
RC	FR0013298338	N/A
S	FR0013298346	N/A
IC	FR0013529534	N/A

- **Performance fee**

FR0013298338 RC Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the MSCI AC WORD INDEX dividends reinvested

(1) The performance fee is calculated using the indexed method.

The excess return to which the rate of 15% (Incl. tax) applies is equal to the difference between:

- the net asset value of the fund before any provision for performance fees, and
- the value of a reference asset that has achieved a return that is equivalent to the higher of:
 - o the benchmark index (or other index if necessary) over the calculation period and with the same variations in subscriptions/redemptions as the fund
 - o a return of 0% relative to the most recent closing net asset value (or the first net asset value if the fund is in its first year).

(2) With effect from the financial year beginning 1 April 2022, any underperformance relative to the Fund's benchmark index must be offset before performance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee

(3) Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) The management company will be entitled to performance fees on units redeemed during the year.

(5) If the fund outperforms its benchmark, the performance fee shall be payable annually based on the last net asset value of the financial year.

FR0013298346 S Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the MSCI AC WORD INDEX dividends reinvested

(1) The performance fee is calculated using the indexed method.

The excess return to which the rate of 15% (Incl. tax) applies is equal to the difference between:

- the net asset value of the fund before any provision for performance fees, and
- the value of a reference asset that has achieved a return that is equivalent to the higher of:
 - o the benchmark index (or other index if necessary) over the calculation period and with the same variations in subscriptions/redemptions as the fund
 - o a return of 0% relative to the most recent closing net asset value (or the first net asset value if the fund is in its first year).

(2) With effect from the financial year beginning 1 April 2022, any underperformance relative to the Fund's benchmark index must be offset before performance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee

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FR0013529534 IC Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the MSCI AC WORD INDEX dividends reinvested

(1) The performance fee is calculated using the indexed method.

The excess return to which the rate of 15% (Incl. tax) applies is equal to the difference between:

- the net asset value of the fund before any provision for performance fees, and
- the value of a reference asset that has achieved a return that is equivalent to the higher of:
 - o the benchmark index (or other index if necessary) over the calculation period and with the same variations in subscriptions/redemptions as the fund
 - o a return of 0% relative to the most recent closing net asset value (or the first net asset value if the fund is in its first year).

(2) With effect from the financial year beginning 1 April 2022, any underperformance relative to the Fund's benchmark index must be offset before performance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee

(3) Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) The management company will be entitled to performance fees on units redeemed during the year.

(5) If the fund outperforms its benchmark, the performance fee shall be payable annually based on the last net asset value of the financial year.

The table below illustrates these principles based on example performance assumptions over a 19-year period:

	Net Over/Under performance *	Under performance to be offset the following year	Performance fee paid
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0%**	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%***	NO
YEAR 19	5%	0%	YES

Notes on the example above:

* Net over/under performance is defined here as the fund's performance above/below the benchmark return.

** The underperformance of year 12 to be carried forward to the following year (YEAR 13) is 0% (and not -4%) because the residual underperformance of year 8 which has not yet been compensated (-4%) is no longer relevant as the five-year period has elapsed (the underperformance of year 8 is compensated up to year 12).

*** The underperformance of year 18 to be carried forward to the following year (YEAR 19) is -4% (and not -6%) because the residual under performance of year 14 which has not yet been compensated (-2%) is no longer relevant insofar as the five-year period has elapsed (the underperformance of year 14 is compensated up to year 18).

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information

The non-recurring costs of debt collection debts on behalf of the Fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	135,344,460.21	165,773,018.08
Subscriptions (including subscription fees earned by the Fund)	263,020,022.19	14,149,913.90
Redemptions (net of redemption fees earned by the Fund)	-59,804,235.68	-26,573,414.99
Realised gains on deposits and financial instruments	20,898,158.27	9,324,649.31
Realised losses on deposits and financial instruments	-13,489,793.04	-6,843,345.95
Realised capital gains on financial contracts	1,657,529.17	416,968.18
Realised capital losses on financial contracts	-605,109.52	-306,501.57
Transaction fees	-314,694.03	-62,799.31
Exchange differences	24,484.82	423,783.24
Changes in the valuation differential for deposits and financial instruments	88,213,068.86	-19,975,352.67
<i>Estimated difference year N</i>	<i>109,299,141.27</i>	<i>21,086,072.41</i>
<i>Estimated difference year N-1</i>	<i>21,086,072.41</i>	<i>41,061,425.08</i>
Changes in the valuation differential for financial contracts	-26,999.86	26,999.86
<i>Estimated difference year N</i>	<i>0.00</i>	<i>26,999.86</i>
<i>Estimated difference year N-1</i>	<i>26,999.86</i>	<i>0.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	-5,010,183.77	-1,009,457.87
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	429,906,707.62	135,344,460.21

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

[illegible]

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Description	28/03/2024
Shares			0.00
Bonds			0.00
NDS (Negotiable debt securities)			0.00
UCI			0.00
Financial contracts			0.00
Total group securities			0.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	-5,370,208.35	-955,073.35
Total	-5,370,208.35	-955,073.35

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-4,986,264.99	-806,511.15
Total	-4,986,264.99	-806,511.15
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-74,257.04	-29,926.59
Total	-74,257.04	-29,926.59
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-309,686.32	-118,635.61
Total	-309,686.32	-118,635.61
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	7,649,507.24	2,974,967.09
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	7,649,507.24	2,974,967.09

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	6,855,009.33	2,241,250.69
Total	6,855,009.33	2,241,250.69
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	227,942.82	213,455.51
Total	227,942.82	213,455.51
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPIS UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	566,555.09	520,260.89
Total	566,555.09	520,260.89
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
20/07/2020	C1 CAPI RC UNIT	178,743,956.87	132,321.872	1,350.82	0.00	0.00	0.00	0.00
20/07/2020	C3 CAPI S UNIT	50,835,021.82	37,467.496	1,356.77	0.00	0.00	0.00	0.00
31/03/2021	C1 CAPI RC UNIT	276,994,890.31	181,548.28	1,525.73	0.00	0.00	0.00	40.64
31/03/2021	C2 CAPI IC UNIT	5,095,807.41	48.00	106,162.65	0.00	0.00	0.00	2,163.23
31/03/2021	C3 CAPI S UNIT	64,560,279.96	41,968.332	1,538.30	0.00	0.00	0.00	46.43
31/03/2022	C1 CAPI RC UNIT	128,541,119.96	83,747.937	1,534.85	0.00	0.00	0.00	192.32
31/03/2022	C2 CAPI IC UNIT	10,728,174.42	99.90	107,389.13	0.00	0.00	0.00	14,092.28
31/03/2022	C3 CAPI S UNIT	26,503,723.70	17,074.8303	1,552.21	0.00	0.00	0.00	199.34
31/03/2023	C1 CAPI RC UNIT	101,969,890.58	74,223.957895	1,373.81	0.00	0.00	0.00	19.32
31/03/2023	C2 CAPI IC UNIT	9,708,628.24	100.50	96,603.26	0.00	0.00	0.00	1,826.15
31/03/2023	C3 CAPI S UNIT	23,665,941.39	16,982.8876	1,393.51	0.00	0.00	0.00	23.64
28/03/2024	C1 CAPI RC UNIT	385,311,646.70	216,011.639665	1,783.75	0.00	0.00	0.00	8.65
28/03/2024	C2 CAPI IC UNIT	12,782,660.94	101.07	126,473.34	0.00	0.00	0.00	1,520.58
28/03/2024	C3 CAPI S UNIT	31,812,399.98	17,516.1197	1,816.17	0.00	0.00	0.00	14.66

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	175,711.77900	254,159,327.54
Units or shares redeemed during the year	-33,924.09723	-52,168,771.82
Net balance of Subscriptions/Redemptions	141,787.68177	201,990,555.72
Number of Units or Shares outstanding at year-end	216,011.63966	

	By quantity	By amount
C2 CAPI IC UNIT		
Units or shares subscribed during the year	1.37000	133,043.10
Units or shares redeemed during the year	-0.80000	-81,252.28
Net balance of Subscriptions/Redemptions	0.57000	51,790.82
Number of Units or Shares outstanding at year-end	101.07000	

	By quantity	By amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	5,518.70620	8,727,651.55
Units or shares redeemed during the year	-4,985.47410	-7,554,211.58
Net balance of Subscriptions/Redemptions	533.23210	1,173,439.97
Number of Units or Shares outstanding at year-end	17,516.11970	

FEES

	By amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	1,693.28
Subscription fees received	1,693.28
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	1,693.28
Subscription fees paid to third parties	1,693.28
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C2 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013298338 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.49
Operating costs and management fees (fixed expenses)	3,917,255.72
Percentage of variable management fees	0.83
Performance fees (variable expenses)	2,176,659.96
Management fees paid to third parties	0.00

	28/03/2024
FR0013529534 C2 CAPI IC UNIT	
Percentage of fixed management fees	1.00
Operating costs and management fees (fixed expenses)	106,171.37
Percentage of variable management fees	0.31
Performance fees (variable expenses)	33,015.52
Management fees paid to third parties	0.00

	28/03/2024
FR0013298346 C3 CAPI S UNIT	
Percentage of fixed management fees	1.20
Operating costs and management fees (fixed expenses)	298,596.59
Percentage of variable management fees	0.58
Performance fees (variable expenses)	143,766.85
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	Coupons and dividends	153,146.27
Total receivables		153,146.27
Payables	Management fees	2,827,403.11
Total payables		2,827,403.11
Total receivables and liabilities		-2,674,256.84

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value €	% Net Assets
PORTFOLIO	416,950,666.77	96.98
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	416,950,666.77	96.98
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	0.00	0.00
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	153,146.27	0.04
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-2,827,403.11	-0.66
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	15,630,297.69	3.64
CASH AND CASH EQUIVALENTS	15,630,297.69	3.64
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	429,906,707.62	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments	Currency	Qty No. or nominal	Market Value	%Net Assets
TOTAL Shares & equivalent securities			416,950,666.77	96.99
TOTAL Shares and similar financial instruments traded on a regulated or similar market			416,950,666.77	96.99
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			416,950,666.77	96.99
TOTAL SWITZERLAND			5,023,291.43	1.17
CH0311864901 VAT GROUP	CHF	10,467	5,023,291.43	1.17
TOTAL CHINA			2,761,967.26	0.64
CNE000001G38 NARI TECHNOLOGY A	CNY	895,858	2,761,967.26	0.64
TOTAL CAYMAN ISLANDS			19,130,937.73	4.45
KYG875721634 TENCENT	HKD	180,123	6,460,915.20	1.50
US7223041028 PDD SP ADR REP.4 ACT.C.A	USD	27,289	2,940,625.00	0.68
US89677Q1076 TRIP COM GROUP ADR	USD	239,145	9,729,397.53	2.27
TOTAL GERMANY			4,406,652.74	1.03
DE0007164600 SAP	EUR	24,419	4,406,652.74	1.03
TOTAL DENMARK			7,736,217.91	1.80
DK0062498333 NOVO NORDISK CL.B	DKK	65,473	7,736,217.91	1.80
TOTAL FRANCE			39,058,157.22	9.09
FR0000035818 ESKER	EUR	9,090	1,693,467.00	0.39
FR0000071946 ALTEN	EUR	53,709	7,261,456.80	1.69

Description of financial instruments

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
	FR0000121972 SCHNEIDER ELECTRIC	EUR	53,508	11,217,952.20	2.61
	FR0000125338 CAPGEMINI	EUR	52,565	11,212,114.50	2.62
	FR0014003TT8 DASSAULT SYSTEMES	EUR	186,968	7,673,166.72	1.78
	TOTAL IRELAND			7,702,016.05	1.79
	IE00B4BNMY34 ACCENTURE CL.A	USD	23,972	7,702,016.05	1.79
	TOTAL JAPAN			18,576,144.24	4.32
	JP3164720009 RENESAS ELECTRONICS CORP.	JPY	302,800	4,962,843.19	1.15
	JP3236200006 KEYENCE	JPY	13,602	5,821,715.80	1.35
	JP3571400005 TOKYO ELECTRON	JPY	32,500	7,791,585.25	1.82
	TOTAL REPUBLIC OF KOREA			9,311,004.82	2.17
	KR7000660001 SK HYNIX	KRW	76,008	9,311,004.82	2.17
	TOTAL MAURITIUS			1,533,094.09	0.36
	MU0295S00016 MAKEMYTRIP	USD	23,278	1,533,094.09	0.36
	TOTAL NETHERLANDS			16,444,471.76	3.83
	NL0000226223 STMICROELECTRONICS	EUR	134,263	5,359,778.96	1.25
	NL0010273215 ASML HOLDING	EUR	12,424	11,084,692.80	2.58
	TOTAL TAIWAN			12,737,599.28	2.96
	US8740391003 TAIWAN SEMICONDUCTOR ADR SPONS	USD	101,002	12,737,599.28	2.96
	TOTAL UNITED STATES AMERICA			272,529,112.24	63.38
	US00724F1012 ADOBE	USD	12,108	5,663,419.35	1.32

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
	US0079031078 ADVANCED MICRO DEVICES ORD.	USD	46,057	7,705,624.70	1.79
	US02079K1079 ALPHABET CL.C	USD	89,365	12,612,824.34	2.93
	US0231351067 AMAZON COM	USD	78,789	13,173,859.68	3.06
	US03662Q1058 ANSYS	USD	16,155	5,198,711.35	1.21
	US0527691069 AUTODESK	USD	23,621	5,702,058.60	1.33
	US1011371077 BOSTON SCIENTIFIC	USD	92,429	5,868,059.15	1.36
	US11135F1012 BROADCOM INC	USD	6,275	7,709,443.59	1.79
	US22788C1053 CROWDSTRIKE HOLDINGS	USD	22,324	6,634,085.24	1.54
	US2521311074 DEXCOM	USD	41,125	5,287,391.08	1.23
	US30303M1027 META PLATFORMS CLA	USD	20,821	9,371,766.02	2.18
	US3364331070 FIRST SOLAR	USD	24,552	3,841,655.17	0.89
	US4612021034 INTUIT	USD	14,666	8,836,577.68	2.06
	US46120E6023 INTUITIVE SURGICAL	USD	32,832	12,145,831.37	2.83
	US46266C1053 IQVIA HOLDINGS	USD	31,613	7,410,652.18	1.72
	US4824801009 KLA	USD	12,283	7,953,777.63	1.85
	US57636Q1040 MASTERCARD CL.A	USD	38,984	17,402,229.22	4.05
	US58733R1023 MERCADOLIBRE	USD	6,963	9,758,785.21	2.27
	US5949181045 MICROSOFT	USD	63,785	24,875,440.49	5.79
	US60937P1066 MONGODB INCA	USD	12,913	4,292,842.34	1.00
	US6200763075 MOTOROLA SOLUTIONS	USD	21,930	7,216,083.98	1.68

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
	US67066G1040 NVIDIA	USD	26,014	21,788,292.40	5.07
	US6974351057 PALO ALTO NETWORKS	USD	35,654	9,390,406.95	2.18
	US7739031091 ROCKWELL AUTOMATION	USD	22,282	6,017,255.34	1.40
	US79466L3024 SALESFORCE	USD	47,963	13,390,337.73	3.11
	US81762P1021 SERVICENOW	USD	18,384	12,992,177.98	3.02
	US8716071076 SYNOPSYS	USD	22,910	12,136,693.55	2.82
	US8725901040 T-MOBILE US	USD	53,886	8,152,829.92	1.90

CM-AM HIGH YIELD 2024 SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	148,335,727.41	226,330,593.42
Equities and equivalent securities	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	133,552,355.91	211,090,804.72
Traded on a regulated or equivalent market	133,552,355.91	211,090,804.72
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	4,991,382.50
Traded on a regulated or equivalent market	0.00	4,991,382.50
Negotiable debt securities	0.00	4,991,382.50
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	14,783,371.50	10,248,406.20
General UCITS and AIFs intended for non-professionals and equivalents in other countries	14,783,371.50	10,248,406.20
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and unlisted financial vehicle corporations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	45,937.50	1,047,687.43
Forward foreign exchange transactions	0.00	0.00
Other	45,937.50	1,047,687.43
Financial accounts	5,009,748.68	2,449,592.95
Cash and cash equivalents	5,009,748.68	2,449,592.95
Total assets	153,391,413.59	229,827,873.80

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	152,098,042.71	229,304,667.32
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	211.77	74.46
Net capital gains and losses for the year (a, b)	-2,437,665.19	-5,505,576.81
Net Income for the year (a, b)	3,684,603.06	5,463,321.47
Total Equity	153,345,192.35	229,262,486.44
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	46,221.24	565,387.36
Forward foreign exchange transactions	0.00	0.00
Other	46,221.24	565,387.36
Financial accounts	0.00	0.00
Bank overdrafts and short-term bank loans	0.00	0.00
Loans	0.00	0.00
Total liabilities	153,391,413.59	229,827,873.80

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	55,893.59	16,700.76
Income from equities and similar financial instruments	0.00	0.00
Income from bonds and equivalent securities	5,341,583.87	6,259,995.02
Income from debt securities	0.00	0.00
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	5,397,477.46	6,276,695.78
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses in respect of financial debt	0.00	6,153.17
Other financial expenses	0.00	0.00
TOTAL (II)	0.00	6,153.17
Net income from financial transactions (I - II)	5,397,477.46	6,270,542.61
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	774,804.31	887,590.19
Net income for the year (L. 214-17-1) (I - II + III - IV)	4,622,673.15	5,382,952.42
Adjustment of income for the financial year (V)	-938,070.09	80,369.05
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	3,684,603.06	5,463,321.47

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cash coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RD Unit:

For income: distribution of net income

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

• **Fixed management fees (maximum rate)**

		Fixed management fees	Basis
RC	FR0013336773	Max. 0.6% incl. tax including financial management fees: Max. 0.55% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
RD	FR0013336765	Max. 0.6% incl. tax including financial management fees: Max. 0.55% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets

S	FR0013371341	Max. 0.4% incl. tax including financial management fees: Max. 0.35% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
IC	FR0013472461	Max. 0.3% incl. tax including financial management fees: Max. 0.25% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets

- **Indirect management fees (on funds)**

		Indirect management fees
RC	FR0013336773	N/A
RD	FR0013336765	N/A
S	FR0013371341	N/A
IC	FR0013472461	N/A

- **Performance fee**

FR0013336773 RC Unit

N/A

FR0013336765 RD Unit

N/A

FR0013371341 S Unit

N/A

FR0013472461 IC Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information

Further information regarding costs:

The non-recurring costs of debt collection debts on behalf of the Fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Swing pricing mechanism:

The asset management company has introduced a method for adjusting the net asset value of the fund in order to protect the interests of investors in the fund by ensuring that only incoming (or outgoing) investors bear the cost of reorganising the portfolio in the event of large-scale subscriptions (or redemptions).

Swing pricing with a trigger threshold is a mechanism, governed by an internal procedure, by which the net asset value can be adjusted if the trigger threshold, referred to as the swing pricing threshold, is exceeded. This threshold is indicated as a percentage of the fund's net assets and is pre-established by the asset management company.

If, on the day of processing, the total number of net subscription/redemption orders from investors for all the fund's unit classes exceeds the swing pricing threshold, the adjustment mechanism is activated and the net asset value may be adjusted upwards or downwards. This adjusted net asset value is known as the "swung" net asset value.

The trigger threshold and readjustment cost parameters are determined by the asset management company and reviewed periodically. It also has the option of modifying them at any time, particularly in the event of a crisis on the financial markets.

If the fund issues several classes of units, the net asset value of each class of units is calculated separately, but the swing factor is the same for all classes of units and the mechanism applies to the fund as a whole.

The volatility of the Fund's net asset value may not solely reflect that of the securities held in the portfolio due to the application of swing pricing.

The "swung" net asset value is the only net asset value of the fund and the only one communicated to the fund's unitholders. However, if an outperformance fee is charged, it is calculated on the net asset value before application of the adjustment mechanism.

In accordance with regulatory provisions, the asset management company does not disclose the trigger level and ensures that this information remains confidential.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	229,262,486.44	218,124,197.62
Subscriptions (including subscription fees earned by the Fund)	35,623,553.02	76,829,113.59
Redemptions (net of redemption fees earned by the Fund)	-119,608,621.37	-62,403,906.32
Realised gains on deposits and financial instruments	1,588,467.70	316,669.62
Realised losses on deposits and financial instruments	-4,410,635.75	-5,813,378.60
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	0.00	0.00
Transaction fees	-619.56	-786.13
Exchange differences	0.00	0.00
Changes in the valuation differential for deposits and financial instruments	6,335,584.86	-3,103,324.83
<i>Estimated difference year N</i>	<i>-2,505,616.46</i>	<i>-8,841,201.32</i>
<i>Estimated difference year N-1</i>	<i>-8,841,201.32</i>	<i>-5,737,876.49</i>
Changes in the valuation differential for financial contracts	0.00	0.00
<i>Estimated difference year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference year N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	-67,696.14	-69,050.93
Net profit/loss for the financial year prior to the income equalisation account	4,622,673.15	5,382,952.42
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	153,345,192.35	229,262,486.44

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
Fixed rate bonds traded on a regulated or similar market	115,447,553.07	75.29
Subordinated securities (TSR - TSDI)	18,104,802.84	11.81
TOTAL Bonds and similar financial instruments	133,552,355.91	87.09
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

[illegible]

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Description	28/03/2024
Shares			0.00
Bonds			8,195,484.58
	XS1069549761	BFCM 3%210524	8,195,484.58
NDS (Negotiable debt securities)			0.00
UCI			14,783,371.50
	FR0000009987	UNION + SL3DEC	14,783,371.50
Financial contracts			0.00
Total group securities			22,978,856.08

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of profits during the period					
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
	Total interim dividends		0	0	0	0

	Interim distributions in respect of net capital gains and losses for the year			
	Date	Unit	Amount Total	Amount per share
	Total interim dividends		0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	211.77	74.46
Net income	3,684,603.06	5,463,321.47
Total	3,684,814.83	5,463,395.93

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,456,756.44	2,185,694.31
Total	1,456,756.44	2,185,694.31
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,372,205.42	2,071,682.16
Total	1,372,205.42	2,071,682.16
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
D1 DIST RD UNIT		
Allocation		
Distribution	69,565.14	65,384.34
Retained earnings for the financial year	219.60	204.58
Accumulation	0.00	0.00
Total	69,784.74	65,588.92
Information on Securities offering entitlement to distribution		
Number of securities	31,055.867455	29,992.815023
Distribution per share	2.24	2.18
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	786,068.23	1,140,430.54
Total	786,068.23	1,140,430.54
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-2,437,665.19	-5,505,576.81
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	-2,437,665.19	-5,505,576.81

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-1,009,972.05	-2,311,627.72
Total	-1,009,972.05	-2,311,627.72
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-877,137.72	-2,015,449.10
Total	-877,137.72	-2,015,449.10
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
D1 DIST RD UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-48,071.67	-69,025.91
Total	-48,071.67	-69,025.91
Information on Securities offering entitlement to distribution		
Number of securities	31,055.867455	29,992.815023
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-502,483.75	-1,109,474.08
Total	-502,483.75	-1,109,474.08
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
20/07/2020	C1 CAPI RC UNIT	102,499,186.32	1,040,356.604	98.52	0.00	0.00	0.00	0.00
20/07/2020	C3 CAPI S UNIT	52,411,871.42	529,986.915	98.89	0.00	0.00	0.00	0.00
20/07/2020	D1 DIST RD UNIT	2,446,631.21	25,651.114	95.38	0.00	1.72	0.00	0.00
20/07/2020	I1 CAPI IC UNIT	19,186,048.53	202.01	94,975.73	0.00	0.00	0.00	0.00
31/03/2021	C1 CAPI RC UNIT	103,386,319.25	983,558.097	105.11	0.00	0.00	0.00	0.61
31/03/2021	C3 CAPI S UNIT	48,450,681.99	458,565.952	105.65	0.00	0.00	0.00	0.75
31/03/2021	D1 DIST RD UNIT	3,226,885.18	31,710.678	101.76	0.00	1.52	0.00	-0.93
31/03/2021	I1 CAPI IC UNIT	54,223,337.95	534.374	101,470.76	0.00	0.00	0.00	729.21
31/03/2022	C1 CAPI RC UNIT	110,888,454.91	1,063,959.868	104.22	0.00	0.00	0.00	2.52
31/03/2022	C3 CAPI S UNIT	56,576,987.30	538,985.359	104.96	0.00	0.00	0.00	2.75
31/03/2022	D1 DIST RD UNIT	3,010,321.51	30,281.723	99.41	0.00	2.29	0.00	0.13
31/03/2022	I1 CAPI IC UNIT	47,648,433.90	472.65	100,811.24	0.00	0.00	0.00	2,642.08
31/03/2023	C1 CAPI RC UNIT	96,222,220.30	938,318.223037	102.54	0.00	0.00	0.00	-0.13
31/03/2023	C3 CAPI S UNIT	83,958,012.85	811,292.408	103.48	0.00	0.00	0.00	0.06
31/03/2023	D1 DIST RD UNIT	2,864,424.19	29,992.815023	95.50	0.00	2.18	0.00	-2.30
31/03/2023	I1 CAPI IC UNIT	46,217,829.10	465.022	99,388.47	0.00	0.00	0.00	66.56
28/03/2024	C1 CAPI RC UNIT	63,519,986.81	595,671.313361	106.63	0.00	0.00	0.00	0.75
28/03/2024	C3 CAPI S UNIT	55,193,316.63	511,869.328	107.82	0.00	0.00	0.00	0.96
28/03/2024	D1 DIST RD UNIT	3,014,727.67	31,055.867455	97.07	0.00	2.24	0.00	-1.54
28/03/2024	I1 CAPI IC UNIT	31,617,161.24	305.319	103,554.51	0.00	0.00	0.00	928.81

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	32,724.90199	3,403,693.53
Units or shares redeemed during the year	-375,371.81167	-39,522,134.21
Net balance of Subscriptions/Redemptions	-342,646.90968	-36,118,440.68
Number of Units or Shares outstanding at year-end	595,671.31336	

	By quantity	By amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	73,598.52300	7,735,845.19
Units or shares redeemed during the year	-373,021.60300	-39,597,776.90
Net balance of Subscriptions/Redemptions	-299,423.08000	-31,861,931.71
Number of Units or Shares outstanding at year-end	511,869.32800	

	By quantity	By amount
D1 DIST RD UNIT		
Units or shares subscribed during the year	1,293.96443	124,576.50
Units or shares redeemed during the year	-230.91200	-22,254.69
Net balance of Subscriptions/Redemptions	1,063.05243	102,321.81
Number of Units or Shares outstanding at year-end	31,055.86746	

	By quantity	By amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	243.00000	24,359,437.80
Units or shares redeemed during the year	-402.70300	-40,466,455.57
Net balance of Subscriptions/Redemptions	-159.70300	-16,107,017.77
Number of Units or Shares outstanding at year-end	305.31900	

FEES

	By amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	5,396.07
Subscription fees received	428.69
Redemption fees received	4,967.38
Subscription and/or redemption fees paid to third parties	5,396.07
Subscription fees paid to third parties	428.69
Redemption fees paid to third parties	4,967.38
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
	By amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	763.46
Subscription fees received	741.46
Redemption fees received	22.00
Subscription and/or redemption fees paid to third parties	763.46
Subscription fees paid to third parties	741.46
Redemption fees paid to third parties	22.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
	By amount
D1 DIST RD UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
II CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013336773 C1 CAPI RC UNIT	
Percentage of fixed management fees	0.50
Operating costs and management fees (fixed expenses)	427,836.57
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013371341 C3 CAPI S UNIT	
Percentage of fixed management fees	0.30
Operating costs and management fees (fixed expenses)	222,686.89
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013336765 D1 DIST RD UNIT	
Percentage of fixed management fees	0.50
Operating costs and management fees (fixed expenses)	14,674.99
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013472461 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.30
Operating costs and management fees (fixed expenses)	109,605.86
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	Coupons and dividends	45,937.50
Total receivables		45,937.50
Payables	Management fees	46,221.24
Total payables		46,221.24
Total receivables and liabilities		-283.74

SUMMARY BREAKDOWN OF NET ASSETS**SUMMARISED INVENTORY**

	Value €	% Net Assets
PORTFOLIO	148,335,727.41	96.73
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	133,552,355.91	87.09
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	14,783,371.50	9.64
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	45,937.50	0.03
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-46,221.24	-0.03
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	5,009,748.68	3.27
CASH AND CASH EQUIVALENTS	5,009,748.68	3.27
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	153,345,192.35	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments		Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
TOTAL	Bonds & equivalent securities						133,552,355.91	87.09
TOTAL market	Bonds and similar financial instruments traded on a regulated or similar market						133,552,355.91	87.09
	TOTAL Fixed-rate bonds traded on a regulated or similar market						115,447,553.07	75.28
	TOTAL GERMANY						9,931,322.46	6.48
	DE000A28VQC4 VONOVIA 1,625%20-070424	07/05/2020	07/04/2024	EUR	10	1.62	1,015,692.40	0.66
	DE000A3H2UX0 SIXT 1,25%20-091224	09/12/2020	09/12/2024	EUR	2,000	1.75	1,980,592.90	1.29
	DE000CZ45VB7 COMMERZBANK 0,25%19-160924	16/09/2019	16/09/2024	EUR	30	0.25	2,954,298.36	1.93
	XS2296201424 DEUTSCHE LUFTHANSA 1% 100225	10/02/2021	11/02/2025	EUR	40	2.88	3,980,738.80	2.60
	TOTAL SPAIN						12,280,232.42	8.01
	XS1201001572 BCO SANTANDER 2,5%15-25	18/03/2015	18/03/2025	EUR	40	2.50	3,950,543.56	2.58
	XS1809245829 INDRA SISTEMAS 3%18-190424	19/04/2018	19/04/2024	EUR	3	3.00	308,006.56	0.20
	XS2055190172 BANCO SABADELL 1,125%19-270325	27/09/2019	27/03/2025	EUR	40	1.12	3,899,943.01	2.54
	XS2102931594 CAIXABANK 0,375%20-030225	17/01/2020	03/02/2025	EUR	20	0.38	1,946,009.51	1.27
	XS2322423455 INTL. C. AIR GP 2,75%21-250325	25/03/2021	25/03/2025	EUR	22	2.75	2,175,729.78	1.42
	TOTAL FRANCE						33,533,769.46	21.85
	FR0010804500 ORANO 4,875%09-230924 EMTN	23/09/2009	23/09/2024	EUR	70	4.88	3,603,659.38	2.35
	FR0012174597 BPCE 2,875%14-300924	30/09/2014	30/09/24	EUR	21	2.88	2,113,260.62	1.38
	FR0012370872 IMERYS 2%14-101224 EMTN	10/12/2014	10/12/2024	EUR	10	2.00	992,964.15	0.65

Description of financial instruments		Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
	FR0013248713 NEXANS 2,75%17-050424	05/04/2017	05/04/2024	EUR	25	2.75	2,568,049.32	1.67
	FR0013259116 SEB 1,5%17-310524	31/05/2017	31/05/2024	EUR	20	1.50	2,017,045.90	1.32
	FR0013264066 PLASTIC OMNIUM 1,25%17-260624	26/06/2017	26/06/2024	EUR	20	1.25	2,004,622.29	1.31
	FR0013286838 BNQ POSTALE 1%17-161024 EMTN	16/10/2017	16/10/2024	EUR	15	1.00	1,485,022.21	0.97
	FR0013329315 RENAULT 1%18-180424	18/04/2018	18/04/2024	EUR	45	1.00	4,535,010.73	2.93
	FR0013370129 BUREAU VERITAS 1,875%18-060125	04/10/2018	06/01/2025	EUR	20	1.88	1,979,216.39	1.29
	FR0013413556 ELIS 1,75%19-110424	11/04/2019	11/04/2024	EUR	10	1.75	1,016,407.49	0.66
	FR0013448032 WORLDLINE 0,25%19-180924	18/09/2019	18/09/2024	EUR	10	0.25	983,872.46	0.64
	FR0013477254 AIR FRANCE - KLM 1,875%20-0125	16/01/2020	16/01/2025	EUR	21	1.88	2,068,848.39	1.35
	FR0013478849 QUADIENT 2,25%20-030225	23/01/2020	03/02/2025	EUR	12	2.25	1,181,746.23	0.77
	FR00140019F5 ARVAL SERV LEAS 4.625%23-1224	02/06/2023	02/12/2024	EUR	15	4.62	1,529,734.55	1.00
	XS1195574881 SOC.GENERAL02,625%15-270225	27/02/2015	27/02/2025	EUR	20	2.62	1,980,923.93	1.29
	XS1490137418 CROWN EURO.HLD 2,625%16-300924	15/09/2016	30/09/24	EUR	3,500	2.62	3,473,385.42	2.27
TOTAL UNITED KINGDOM							4,566,580.03	2.98
	XS1819575066 ROLLS-ROYCE 0,875%18-090524	09/05/2018	09/05/2024	EUR	2,500	0.88	2,510,398.36	1.64
	XS2010037849 JAGUAR LAND 5,875%19-151124	26/11/2019	15/11/2024	EUR	2,000	5.88	2,056,181.67	1.34
TOTAL IRELAND							1,986,692.22	1.30
	XS1117298759 SMURFIT KAP ACQ 2,75%15-0225	16/02/2015	01/02/2025	EUR	2,000	2.75	1,986,692.22	1.30
TOTAL ITALY							29,268,594.05	19.09
	IT0005045270 ITALY 2,5%14-011224	28/08/2014	01/12/2024	EUR	2,000	2.50	2,002,719.80	1.31

Description of financial instruments

		Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
	IT0005474330 ITALIE 0%21-151224 BTP	14/12/2021	15/12/2024	EUR	2,000		1,951,840.00	1.27
	IT0005499311 ITALY 1,75%22-300524	29/06/2022	30/05/2024	EUR	2,000	1.75	2,005,219.20	1.31
	XS0193945655 AUTOSTRADE ITALIA 5,875%04-24	09/06/2004	09/06/2024	EUR	20	5.88	2,102,410.44	1.37
	XS0215093534 LEONARDO 4,875%05-240325	08/03/2005	24/03/2025	EUR	4,500	4.88	4,551,775.27	2.97
	XS1206977495 UNIPOL GRUPPO 3%15-180325 SR.3	18/03/2015	18/03/2025	EUR	4,000	3.00	3,967,980.27	2.59
	XS1558491855 MUNDYS 1,625%17-030225	02/02/2017	03/02/2025	EUR	1,212	1.62	1,187,389.05	0.77
	XS1935256369 TELECOM ITALIA 4%19-110424	11/01/2019	11/04/2024	EUR	4,350	4.00	4,518,413.22	2.95
	XS2015314037 INTESA SAN 2,625%19-200624	20/06/2019	20/06/2024	EUR	3,000	2.62	3,052,637.21	1.99
	XS2072815066 BANCO BPM 1,75%19-280125	28/10/2019	28/01/2025	EUR	1,000	1.75	985,245.74	0.64
	XS2121417989 BANCO BPM 1,625%20-180225	18/02/2020	18/02/2025	EUR	3,000	1.62	2,942,963.85	1.92
TOTAL JERSEY							448,308.27	0.29
	XS1468662801 ADIENT GLB HLDG 3,5%16-150824	19/08/2016	15/08/2024	EUR	3,000	3.50	448,308.27	0.29
TOTAL JAPAN							1,496,093.12	0.98
	XS2361253862 SOFTBANK GROUP 2,125%21 060724	06/07/2021	06/07/2024	EUR	1,500	2.12	1,496,093.12	0.98
TOTAL LUXEMBOURG							3,531,151.77	2.30
	DE000A3LC4C3 TRATON FIN LUX 4,125%23-180125	18/01/2023	18/01/2025	EUR	15	4.12	1,513,973.36	0.99
	XS1651444140 EUROFINS SCIENTIFI 2,125%17-24	25/07/2017	25/07/2024	EUR	2,000	2.12	2,017,178.41	1.31
TOTAL NETHERLANDS							10,029,163.01	6.54
	DE000A189ZX0 VONOVIA FINANCE 1,25%16-061224	06/12/2016	06/12/2024	EUR	10	1.25	986,324.21	0.64
	XS0982711714 PETROBRAS GLOB 4,75%14-140125	14/01/2014	14/01/2025	EUR	3,500	4.75	3,550,548.80	2.32

Description of financial instruments	Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
XS1699848914 DUFYR ONE 2.5%17-151024	24/10/2017	15/10/2024	EUR	3,500	2.50	3,508,843.33	2.29
XS2077666316 OI EUROP GRP 2,875%19-150225	12/11/2019	15/02/2025	EUR	2,000	2.88	1,983,446.67	1.29
TOTAL SWEDEN						3,451,157.98	2.25
XS1724626699 VOLVO CAR 2%17-240125 EMTN	24/11/2017	24/01/2025	EUR	3,500	2.00	3,451,157.98	2.25
TOTAL UNITED STATES AMERICA						4,924,488.28	3.21
XS2093880735 BERRY GLOBAL 1%20-150125	02/01/2020	15/01/2025	EUR	3,500	1.00	3,416,596.15	2.23
XS2116728895 FORD MOT 1,744%24	20/02/2020	19/07/2024	EUR	1,500	1.74	1,507,892.13	0.98
TOTAL Subordinated securities (TSR - TSDI)						18,104,802.84	11.81
TOTAL GERMANY						3,968,665.14	2.59
DE000DB7XJJ2 DEUTSCHE BANK 2,75%15-170225	17/02/2015	17/02/2025	EUR	4,000	2.75	3,968,665.14	2.59
TOTAL FRANCE						14,136,137.70	9.22
FR0012304459 CRED.AGRICOLE 3%14-221224 TSR	22/12/2014	22/12/2024	EUR	1,000,000	3.00	993,078.26	0.65
XS1069549761 BFCM 3%14-210524 EMTN SUB	21/05/2014	21/05/2024	EUR	8,000	3.00	8,195,484.58	5.34
XS1190632999 BNP PARIBAS 2,375%15-170225	17/02/2015	17/02/2025	EUR	5,000	2.38	4,947,574.86	3.23
TOTAL UCIs						14,783,371.50	9.64
TOTAL UCITS and equivalents from other EU member states						14,783,371.50	9.64
TOTAL FRANCE						14,783,371.50	9.64
FR0000009987 UNION + (IC)			EUR	75		14,783,371.50	9.64

CM-AM SHORT TERM BONDS SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	346,518,378.64	333,521,514.25
Equities and equivalent securities	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	197,440,593.52	186,334,266.87
Traded on a regulated or equivalent market	197,440,593.52	186,334,266.87
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	116,093,707.61	112,556,889.29
Traded on a regulated or equivalent market	116,093,707.61	112,556,889.29
Negotiable debt securities	116,093,707.61	112,556,889.29
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	31,161,794.35	30,983,195.30
General UCITS and AIFs intended for non-professionals and equivalents in other countries	31,161,794.35	30,983,195.30
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and unlisted financial vehicle corporations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	1,822,283.16	3,647,162.79
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	1,822,283.16	3,647,162.79
Other financial instruments	0.00	0.00
Receivables	3,935,902.56	2,303,924.74
Forward foreign exchange transactions	3,765,486.63	2,301,735.20
Other	170,415.93	2,189.54
Financial accounts	9,557,335.00	39,439,063.14
Cash and cash equivalents	9,557,335.00	39,439,063.14
Total assets	360,011,616.20	375,264,502.13

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	348,378,884.15	368,631,817.32
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	-1,290,777.18	-1,780,496.41
Net Income for the year (a, b)	9,079,156.13	2,733,561.50
Total Equity	356,167,263.10	369,584,882.41
<i>(= Amount representing net assets)</i>		
Financial instruments	27,967.24	3,352,291.10
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	27,967.24	3,352,291.10
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	27,967.24	3,352,291.10
Payables	3,816,385.86	2,327,328.62
Forward foreign exchange transactions	3,775,716.98	2,291,300.65
Other	40,668.88	36,027.97
Financial accounts	0.00	0.00
Bank overdrafts and short-term bank loans	0.00	0.00
Loans	0.00	0.00
Total liabilities	360,011,616.20	375,264,502.13

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Interest rate swaps		
Rate		
SWTCIC060724-.5073/O	12,000,000.00	12,000,000.00
SWTCIC220424.485/OIS	10,000,000.00	10,000,000.00
SWTCIC060524.733/OIS	15,000,000.00	15,000,000.00
SWTABA1901282.3547/O	3,000,000.00	3,000,000.00
SWTRBS190128OISEST/2	3,000,000.00	3,000,000.00
SWTNAT2507243.0892/O	20,000,000.00	20,000,000.00
SWTHVB2601262.7837/O	10,000,000.00	10,000,000.00
SWTBBV1805262.8692/O	20,000,000.00	0.00
SWTCIC210423-.508/OI	0.00	20,000,000.00
SWTCIC171123-.43/OIS	0.00	35,000,000.00
SWTCIC201023.216/OIS	0.00	20,000,000.00
SWTBNP1901242.9982/O	0.00	5,000,000.00
SWTNAT200124OISEST/2	0.00	5,000,000.00
SWTNAT2501243.1172/O	0.00	30,000,000.00
Total Interest rate	93,000,000.00	188,000,000.00
Total Interest rate swaps	93,000,000.00	188,000,000.00
Total Over-the-counter transactions	93,000,000.00	188,000,000.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	93,000,000.00	188,000,000.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	2,139,671.58	161,899.43
Income from equities and similar financial instruments	0.00	0.00
Income from bonds and equivalent securities	3,670,274.38	2,431,208.18
Income from debt securities	3,149,340.31	902,506.93
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	3,226,409.62	297,524.44
Other financial income	0.00	0.00
TOTAL (I)	12,185,695.89	3,793,138.98
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	750,793.92	292,962.11
Expenses in respect of financial debt	1,482,871.41	76,615.72
Other financial expenses	0.00	0.00
TOTAL (II)	2,233,665.33	369,577.83
Net income from financial transactions (I - II)	9,952,030.56	3,423,561.15
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	458,730.32	429,265.82
Net income for the year (L. 214-17-1) (I - II + III - IV)	9,493,300.24	2,994,295.33
Adjustment of income for the financial year (V)	-414,144.11	-260,733.83
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	9,079,156.13	2,733,561.50

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cash coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

• **Fixed management fees (maximum rate)**

		Fixed management fees	Basis
IC	FR0013373206	Max. 0.5% incl. tax including financial management fees: Max. 0.45% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets

• **Indirect management fees (on funds)**

		Indirect management fees
IC	FR0013373206	N/A

• **Performance fee**

FR0013373206 IC Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund

are shown in the "Management costs borne by the FUND" table. Management fees are calculated on the basis of the average net assets at each net asset 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	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: Previous day's closing price

If no quote for a given security can be obtained the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price:

The price used for valuation depends on where the security is listed:

European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: Previous day's closing price

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Units in securitisation vehicles:

Valued at the first trading price of the day for securitisation vehicles listed on European markets.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Rules applicable until 31-03-2023:

- NDS which when acquired have a residual maturity of less than three months are valued on a straight-line basis.
- NDS that have a residual maturity of more than three months when acquired are valued:
 - at their market value until three months and one day prior to their maturity.
 - the difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.

Exception: BTF and BTAN are marked to market until maturity.

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 that are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Rules applicable from 01-04-2023:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	369,584,882.41	466,564,301.50
Subscriptions (including subscription fees earned by the Fund)	303,801,954.57	631,953,892.90
Redemptions (net of redemption fees earned by the Fund)	-331,250,363.30	-731,769,917.38
Realised gains on deposits and financial instruments	1,116,603.75	220,983.16
Realised losses on deposits and financial instruments	-2,693,395.28	-2,211,548.00
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	0.00	0.00
Transaction fees	-20,651.94	178.07
Exchange differences	109,807.36	-132,171.82
Changes in the valuation differential for deposits and financial instruments	7,852,796.42	-953,355.53
<i>Estimated difference year N</i>	<i>4,632,312.78</i>	<i>-3,220,483.64</i>
<i>Estimated difference year N-1</i>	<i>-3,220,483.64</i>	<i>-2,267,128.11</i>
Changes in the valuation differential for financial contracts	-1,827,671.13	2,918,224.18
<i>Estimated difference year N</i>	<i>1,745,693.51</i>	<i>3,573,364.64</i>
<i>Estimated difference year N-1</i>	<i>3,573,364.64</i>	<i>655,140.46</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	9,493,300.24	2,994,295.33
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	356,167,263.10	369,584,882.41

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
Fixed rate bonds traded on a regulated or similar market	98,131,424.65	27.55
Variable rate bonds traded on a regulated or similar market	86,613,489.20	24.32
Indexed bonds traded on a regulated or similar market	8,973,586.87	2.52
Subordinated securities (TSR - TSDI)	3,722,092.80	1.05
TOTAL Bonds and similar financial instruments	197,440,593.52	55.43
Debt securities		
Short-term negotiable securities (NEU CP) issued by issuers	65,265,878.82	18.32
Medium-term negotiable securities (NEU MTN)	5,045,193.75	1.42
Foreign T.C.N excluding ECP	23,468,007.18	6.59
Euro Commercial Paper	22,314,627.86	6.27
TOTAL Debt securities	116,093,707.61	32.60
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Rate	93,000,000.00	26.11
Total Other transactions	93,000,000.00	26.11

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	108,135,568.72	30.36	0.00	0.00	89,305,024.80	25.07	0.00	0.00
Debt securities	111,048,513.86	31.18	0.00	0.00	5,045,193.75	1.42	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	9,557,335.00	2.68	0.00	0.00	0.00	0.00
Liabilities								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	90,000,000.00	25.27	3,000,000.00	0.84	0.00	0.00	0.00	0.00

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	0-3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
Assets										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	34,092,842.16	9.57	47,435,124.77	13.32	115,349,834.10	32.39	562,792.49	0.16	0.00	0.00
Debt securities	77,707,386.07	21.82	33,341,127.79	9.36	5,045,193.75	1.42	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	9,557,335.00	2.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	25,000,000.00	7.02	32,000,000.00	8.98	30,000,000.00	8.42	6,000,000.00	1.68	0.00	0.00

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments given as collateral and held as such	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

		Description	28/03/2024
Shares			0.00
Bonds			0.00
NDS (Negotiable debt securities)			0.00
UCI			31,161,794.35
		CM-AM INST.ST RC6D	454,635.13
		CM AM INST.SH.IC3D	30,707,159.22
Financial contracts			0.00
Total group securities			31,161,794.35

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of profits during the period					
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

	Interim distributions in respect of net capital gains and losses for the year			
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	9,079,156.13	2,733,561.50
Total	9,079,156.13	2,733,561.50

	28/03/2024	31/03/2023
C1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	9,079,156.13	2,733,561.50
Total	9,079,156.13	2,733,561.50
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-1,290,777.18	-1,780,496.41
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	-1,290,777.18	-1,780,496.41

Allocation of distributable net capital gains and losses	Allocation of capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-1,290,777.18	-1,780,496.41
Total	-1,290,777.18	-1,780,496.41
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
31/12/2019	C1 CAPI IC UNIT	194,431,660.83	1,943.928	100,019.99	0.00	0.00	0.00	0.00
31/03/2021	C1 CAPI IC UNIT	207,629,652.90	2,066.591	100,469.63	0.00	0.00	0.00	167.51
31/03/2022	C1 CAPI IC UNIT	466,564,301.50	4,662.93161	100,058.14	0.00	0.00	0.00	-8.21
31/03/2023	C1 CAPI IC UNIT	369,584,882.41	3,661.38255	100,941.34	0.00	0.00	0.00	260.30
28/03/2024	C1 CAPI IC UNIT	356,167,263.10	3,394.931769	104,911.46	0.00	0.00	0.00	2,294.11

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 CAPI IC UNIT		
Units or shares subscribed during the year	2,970.67508	303,801,954.57
Units or shares redeemed during the year	-3,237.12586	-331,250,363.30
Net balance of Subscriptions/Redemptions	-266.45078	-27,448,408.73
Number of Units or Shares outstanding at year-end	3,394.93177	

FEES

	By amount
C1 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013373206 C1 CAPI IC UNIT	
Percentage of fixed management fees	0.13
Operating costs and management fees (fixed expenses)	485,102.05
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	26,371.73

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	Currency forwards	3,765,486.63
Receivables	Coupons and dividends	168,750.00
Receivables	Management fee refunds	1,665.93
Total receivables		3,935,902.56
Payables	Currency forwards	3,775,716.98
Payables	Management fees	40,668.88
Total payables		3,816,385.86
Total receivables and liabilities		119,516.70

SUMMARY BREAKDOWN OF NET ASSETS**SUMMARISED INVENTORY**

	Value €	% Net Assets
PORTFOLIO	344,696,095.48	96.78
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	197,440,593.52	55.43
NEGOTIABLE DEBT SECURITIES	116,093,707.61	32.60
UCI SECURITIES	31,161,794.35	8.75
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	170,415.93	0.05
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-40,668.88	-0.01
FINANCIAL CONTRACTS	1,794,315.92	0.50
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	1,794,315.92	0.50
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	9,547,104.65	2.68
CASH AND CASH EQUIVALENTS	9,557,335.00	2.68
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	-10,230.35	0.00
NET ASSETS	356,167,263.10	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments		Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
TOTAL	Bonds & equivalent securities						197,440,593.52	55.43
TOTAL market	Bonds and similar financial instruments traded on a regulated or similar market						197,440,593.52	55.43
	TOTAL Fixed-rate bonds traded on a regulated or similar market						103,130,574.65	28.95
	TOTAL GERMANY						7,663,819.70	2.15
	PORSCHE A HLDG 4,5%23-270928	27/04/2023	27/09/2028	EUR	526	4.50	562,792.49	0.16
	VOLKSWAGEN BANK 4,25%23-070126	25/04/2023	07/01/2026	EUR	70	4.25	7,101,027.21	1.99
	TOTAL SPAIN						11,723,328.14	3.29
	BANCO SANTANDER 3,75%23-160126	16/01/2023	16/01/2026	EUR	44	3.75	4,452,147.93	1.25
	SANTANDER CONSUM F 4,375%23-25	21/07/2023	21/07/2025	EUR	70	4.38	7,271,180.21	2.04
	TOTAL FRANCE						19,681,757.27	5.53
	SEB 1.5%17-310524	31/05/2017	31/05/2024	EUR	4	1.50	403,389.18	0.11
	OPMFP 1 1/4 06/26/24	26/06/2017	26/06/2024	EUR	10	1.25	1,002,351.15	0.28
	ARVAL SERV LEAS 0%21-300924	30/03/2021	30/09/24	EUR	20		1,961,280.00	0.55
	RCI BQ 4,625%23-130726 EMTN	13/01/2023	13/07/2026	EUR	6,545	4.62	6,863,525.65	1.94
	ARVASL 4 1/4 11/11/25	11/04/2023	11/11/2025	EUR	52	4.25	5,322,466.82	1.49
	ALDFP 3 7/8 02/22/27	22/02/2024	22/02/2027	EUR	41	3.88	4,128,744.47	1.16
	TOTAL UNITED KINGDOM						15,967,398.65	4.48
	BARCLAYS TV20-020425	02/04/2020	02/04/2024	EUR	5,000		4,999,150.00	1.40

Description of financial instruments		Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
	NWG 0 1/8 11/12/25	12/11/2021	12/11/2025	EUR	442	0.12	417,843.99	0.12
	MITSUBISHI 0,01% 1024	11/05/2022	10/05/2024	EUR	40	0.01	3,998,980.76	1.12
	MIZUHO INTL 0%24-160226	16/02/2024	16/02/2026	EUR	7,000		6,551,423.90	1.84
	TOTAL ITALY						1,348,002.00	0.38
	CA AUTO BK 0%21-160424	16/04/2021	16/04/2024	EUR	1,350		1,348,002.00	0.38
	TOTAL JAPAN						5,858,687.74	1.64
	M BISHI UFJ FINL 0,339%19-0724	19/07/2019	19/07/2024	EUR	5,000	0.34	4,960,194.67	1.39
	ASAHI GROUP HD 0,01%21-190424	19/04/2021	19/04/2024	EUR	900	0.01	898,493.07	0.25
	TOTAL LUXEMBOURG						10,057,760.08	2.82
	TRATON FIN LUX 0,125%21-101124	10/11/2021	10/11/2024	EUR	67	0.12	6,552,232.96	1.84
	TRATON FIN LUX 3,75%24-270327	27/03/2024	27/03/2027	EUR	35	3.75	3,505,527.12	0.98
	TOTAL NETHERLANDS						23,199,036.49	6.52
	STLA 2 03/20/25	20/03/2018	20/03/2025	EUR	30	2.00	2,950,881.37	0.83
	TOYOTA MOTOR FI 0%21-070624	07/06/2021	07/06/2024	EUR	100		9,932,562.00	2.79
	ABN AMRO 3,625%23-100126 292	10/01/2023	10/01/2026	EUR	40	3.62	4,049,958.69	1.14
	SIKA CAPITAL 3,75%23-031126	03/05/2023	03/11/2026	EUR	5,415	3.75	5,541,731.41	1.56
	ASML 3 1/2 12/06/25	30/05/2023	06/12/2025	EUR	714	3.50	723,903.02	0.20
	TOTAL SWEDEN						6,972,210.00	1.96
	VOLVO TREASURY 0%21-090524	09/11/2021	09/05/2024	EUR	7,000		6,972,210.00	1.96
	TOTAL UNITED STATES AMERICA						658,574.58	0.18

Description of financial instruments	Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
BECTON DICKINSON&C 0,034%21-25	13/08/2021	13/08/2025	EUR	692	0.03	658,574.58	0.18
TOTAL, Variable rate bonds traded on a regulated or similar market						81,614,339.20	22.91
TOTAL CANADA						17,751,880.41	4.98
NATL BK CANADA TV23-210425	21/04/2023	21/04/2025	EUR	70		7,101,542.00	1.99
FED CAISS DESJARD TV24-170126	17/01/2024	17/01/2026	EUR	10,500		10,650,338.41	2.99
TOTAL GERMANY						9,324,250.10	2.62
DB Float 01/15/26	08/01/2024	15/01/2026	EUR	75		7,612,476.66	2.14
CMZB Float 03/12/27	05/03/2024	12/03/2027	EUR	17		1,711,773.44	0.48
TOTAL SPAIN						4,537,704.00	1.27
BANCO SANTANDER TV05052024	05/05/2022	05/05/2024	EUR	45		4,537,704.00	1.27
TOTAL FRANCE						31,728,982.44	8.91
ALDFP Float 02/21/25	21/02/2023	21/02/2025	EUR	98		9,894,756.20	2.78
ALDFP Float 10/06/25	04/10/2023	06/10/2025	EUR	125		12,717,650.00	3.57
SOCGEN Float 01/19/26	19/01/2024	19/01/2026	EUR	90		9,116,576.24	2.56
TOTAL UNITED KINGDOM						11,611,576.43	3.26
LLOYDS BANK TV23-160125	16/01/2023	16/01/2025	EUR	50		5,059,211.35	1.42
LLOYDS Float 03/05/27	05/03/2024	05/03/2027	EUR	6,500		6,552,365.08	1.84
TOTAL LUXEMBOURG						2,016,156.00	0.57
TRATON FIN LUX TV23-180925	18/09/2023	18/09/2025	EUR	20		2,016,156.00	0.57
TOTAL NETHERLANDS						4,643,789.82	1.30

Description of financial instruments	Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
ALVGR Float 11/22/24	22/11/2021	22/11/2024	EUR	46		4,643,789.82	1.30
TOTAL Indexed bonds traded on a regulated or similar market						8,973,586.87	2.52
TOTAL FRANCE						1,282,901.27	0.36
RCI BANQUE 0,5%22-140725	14/01/2022	14/07/2025	EUR	1,333	0.50	1,282,901.27	0.36
TOTAL NETHERLANDS						7,690,685.60	2.16
NIBC BANK 270125	27/01/2023	27/01/2025	EUR	80		7,690,685.60	2.16
TOTAL Subordinated securities (TSR - TSDI)						3,722,092.80	1.05
TOTAL FRANCE						3,722,092.80	1.05
BPCEGP 5.15 07/21/24	21/01/2014	21/07/2024	USD	4,000	5.15	3,722,092.80	1.05
TOTAL Debt securities						116,093,707.61	32.60
TOTAL Debt securities traded on a regulated or similar market						116,093,707.61	32.60
TOTAL Debt securities traded						116,093,707.61	32.60
TOTAL SPAIN						14,841,081.42	4.17
BILBAO NCP24052024	23/05/2023	24/05/2024	EUR	5,000,000		4,967,960.81	1.39
ECP ACCIONA FIN24	11/01/2024	11/07/2024	EUR	10,000,000	4.64	9,873,120.61	2.78
TOTAL FRANCE						60,347,577.68	16.95
STELLA BMT30042025	31/10/2023	30/04/2025	EUR	5,000,000	0.55	5,045,193.75	1.42
FRVIA NCP05042024	01/12/2023	05/04/2024	EUR	8,000,000		7,992,630.97	2.24
STEF NCP05042024	03/01/2024	05/04/2024	EUR	10,000,000		9,991,654.67	2.82
NEXANS NCP09042024	05/01/2024	09/04/2024	EUR	6,500,000		6,490,867.11	1.82

Description of financial instruments		Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
	LAGARD NCP15042024	11/01/2024	15/04/2024	EUR	7,500,000		7,483,705.56	2.10
	ITMENT NCP29052024	26/02/2024	29/05/2024	EUR	5,000,000		4,964,002.06	1.39
	PLAOMN NCP03062024	01/03/2024	03/06/2024	EUR	7,000,000		6,944,531.17	1.95
	AVRIL NCP08052024	06/03/2024	08/05/2024	EUR	10,000,000		9,949,435.42	2.79
	L.D.C. NCP24062024	20/03/2024	24/06/2024	EUR	1,500,000		1,485,556.97	0.42
	TOTAL UNITED KINGDOM						28,419,770.59	7.98
	ECP LLOYDS 200624	07/12/2022	20/06/2024	EUR	5,000,000		4,951,763.41	1.39
	LLOYDS BANK 0%25	13/01/2023	13/01/2025	EUR	5,000,000		4,840,879.28	1.36
	CD STD CHARTE.0824	19/08/2022	19/08/2024	EUR	13,000,000		12,792,478.89	3.59
	CD STANDARD CHA.24	14/12/2022	13/12/2024	EUR	6,000,000		5,834,649.01	1.64
	TOTAL ITALY						7,489,743.84	2.10
	ECP FINCANTIERI 24	06/02/2024	08/04/2024	EUR	7,500,000	4.64	7,489,743.84	2.10
	TOTAL LUXEMBOURG						4,995,534.08	1.40
	L OCCI NCP05042024	27/11/2023	05/04/2024	EUR	5,000,000		4,995,534.08	1.40
	TOTAL UCIs						31,161,794.35	8.75
	TOTAL UCITS and equivalents from other EU member states						31,161,794.35	8.75
	TOTAL FRANCE						31,161,794.35	8.75
	CM-AM INST SHORT TERM-C			EUR	201.13484		454,635.13	0.13
	CM-AM INST SHORT TERM-IC			EUR	293.966		30,707,159.22	8.62
	TOTAL Financial contracts						1,794,315.92	0.50

Description of financial instruments

		Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
TOTAL Financial contracts with margin calls							48,622.41	0.01
	Margin call swaps			EUR	48,622.41		48,622.41	0.01
Total Other commitments							1,745,693.51	0.49
TOTAL Swaps							1,745,693.51	0.49
TOTAL GERMANY							63,242.53	0.02
	SWTHVB2601262.7837/O			EUR	-10,000,000		63,242.53	0.02
TOTAL SPAIN							179,556.47	0.05
	SWTBVV1805262.8692/O			EUR	-20,000,000		179,556.47	0.05
TOTAL FRANCE							1,332,726.74	0.37
	SWTCIC060724-.5073/O			EUR	-12,000,000		535,721.26	0.15
	SWTCIC220424.485/OIS			EUR	-10,000,000		331,876.64	0.09
	SWTCIC060524.733/OIS			EUR	-15,000,000		465,128.84	0.13
TOTAL UNITED KINGDOM							162,585.02	0.05
	SWTNAT2507243.0892/O			EUR	-20,000,000		162,585.02	0.05
TOTAL NETHERLANDS							7,582.75	0.00
	SWTABA1901282.3547/O			EUR	-3,000,000		35,549.99	0.01
	SWTRBS190128OISEST/2			EUR	-3,000,000		-27,967.24	-0.01

CM-AM CONVICTIONS EURO SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	874,998,010.64	672,978,822.50
Equities and equivalent securities	864,284,585.10	662,637,015.93
Traded on a regulated or equivalent market	848,062,835.10	662,637,015.93
Not traded on a regulated or equivalent market	16,221,750.00	0.00
Bonds and equivalent securities	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
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	10,713,425.54	10,341,806.57
General UCITS and AIFs intended for non-professionals and equivalents in other countries	10,713,425.54	10,341,806.57
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and unlisted financial vehicle corporations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	2,745,430.93	801,420.89
Forward foreign exchange transactions	0.00	0.00
Other	2,745,430.93	801,420.89
Financial accounts	16,372,363.21	30,393,737.99
Cash and cash equivalents	16,372,363.21	30,393,737.99
Total assets	894,115,804.78	704,173,981.38

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	853,190,171.10	692,923,214.44
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	26,552,589.41	-9,150,551.72
Net Income for the year (a, b)	9,260,448.11	6,872,600.17
Total Equity	889,003,208.62	690,645,262.89
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	4,640,200.21	13,424,413.32
Forward foreign exchange transactions	0.00	0.00
Other	4,640,200.21	13,424,413.32
Financial accounts	472,395.95	104,305.17
Bank overdrafts and short-term bank loans	472,395.95	104,305.17
Loans	0.00	0.00
Total liabilities	894,115,804.78	704,173,981.38

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	829,663.07	160,919.70
Income from equities and similar financial instruments	19,493,704.53	18,146,227.35
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	20,323,367.60	18,307,147.05
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses in respect of financial debt	13,236.32	124,000.44
Other financial expenses	0.00	0.00
TOTAL (II)	13,236.32	124,000.44
Net income from financial transactions (I - II)	20,310,131.28	18,183,146.61
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	11,675,318.20	11,434,641.91
Net income for the year (L. 214-17-1) (I - II + III - IV)	8,634,813.08	6,748,504.70
Adjustment of income for the financial year (V)	625,635.03	124,095.47
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	9,260,448.11	6,872,600.17

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cash coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RC USD-H Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC USD-H Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

• **Fixed management fees (maximum rate)**

		Fixed management fees	Basis
RC	FR0013384963	Max. 2.25% incl. tax including financial management fees: Max. 2.2% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets

S	FR0013384971	Max. 1.5% incl. tax including financial management fees: Max. 1.45% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
IC	FR0013384989	Max. 0.8% incl. tax including financial management fees: Max. 0.75% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
RC USD- H	FR001400K406	2,25 % Net assets including financial management fees: 2,2 % Net assets including operating costs and other services: 0,05 % Net assets	Net assets
IC USD- H	FR001400K414	0,8 % Net assets including financial management fees: 0,75 % Net assets including operating costs and other services: 0,05 % Net assets	Net assets

• **Indirect management fees (on funds)**

		Indirect management fees
RC	FR0013384963	N/A
S	FR0013384971	N/A
IC	FR0013384989	N/A
RC USD- H	FR001400K406	N/A
IC USD- H	FR001400K414	N/A

- **Performance fee**

FR0013384963 RC Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the EURO STOXX Net Return index

From 01/04/2022:

(1) The performance fee is calculated using the indexed method.

The excess return to which the 15% tax-included rate applies is the difference between:

- the net asset value of the fund before taking into account the outperformance fee provision, and
- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and records the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance of the SICAV in relation to the index is offset before outperformance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee

(3) Each time a net asset value is calculated:

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is set aside.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) The management company will be entitled to performance fees on units redeemed during the year.

(5) In the event of outperformance, the fee is payable annually on the last net asset value of the financial year.

FR0013384971 S Unit

N/A

FR0013384989 IC Unit

N/A

FR001400K406 RC USD-H Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the EURO STOXX Net Return index

The performance fee is calculated using the indexed method.

The excess return to which the 15% tax-included rate applies is the difference between:

- the net asset value of the fund before taking into account the outperformance fee provision and
- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and records the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance relative to the Fund's benchmark index must be offset before performance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee

Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) The management company will be entitled to performance fees on units redeemed during the year.

(5) In the event of outperformance, the fee is payable annually on the last net asset value of the financial year.

FR001400K414 IC USD-H Unit

N/A

The table below illustrates these principles based on example performance assumptions over a 19-year period:

	Net Over/Under performance *	Under performance to be offset the following year	Performance fee paid
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0%**	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%***	NO
YEAR 19	5%	0%	YES

Notes on the example above:

* Net over/under performance is defined here as the fund's performance above/below the benchmark return.

** The underperformance of year 12 to be carried forward to the following year (YEAR 13) is 0% (and not -4%) because the residual underperformance of year 8 which has not yet been compensated (-4%) is no longer relevant as the five-year period has elapsed (the underperformance of year 8 is compensated up to year 12).

*** The underperformance of year 18 to be carried forward to the following year (YEAR 19) is -4% (and not -6%) because the residual under performance of year 14 which has not yet been compensated (-2%) is no longer relevant insofar as the five-year period has elapsed (the underperformance of year 14 is compensated up to year 18).

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

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.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
- When the quality and maturity of the securities swapped can be clearly determined, an overall

assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

N/A

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	690,645,262.89	656,052,060.37
Subscriptions (including subscription fees earned by the Fund)	196,587,326.50	148,351,065.53
Redemptions (net of redemption fees earned by the Fund)	-142,463,872.95	-124,421,435.18
Realised gains on deposits and financial instruments	53,293,355.31	41,911,572.94
Realised losses on deposits and financial instruments	-26,968,388.65	-49,784,551.21
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	0.00	0.00
Transaction fees	-1,967,555.62	-1,783,682.66
Exchange differences	-867.24	138,178.41
Changes in the valuation differential for deposits and financial instruments	111,243,135.30	13,433,549.99
<i>Estimated difference year N</i>	<i>202,237,501.18</i>	<i>90,994,365.88</i>
<i>Estimated difference year N-1</i>	<i>90,994,365.88</i>	<i>77,560,815.89</i>
Changes in the valuation differential for financial contracts	0.00	0.00
<i>Estimated difference year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference year N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	8,634,813.08	6,748,504.70
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	889,003,208.62	690,645,262.89

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

[illegible]

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Description	28/03/2024
Shares			0.00
Bonds			0.00
NDS (Negotiable debt securities)			0.00
UCI			10,713,425.54
	FR0013385010	CM-AM SM.M.EU.IC3D	10,713,425.54
Financial contracts			0.00
Total group securities			10,713,425.54

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	9,260,448.11	6,872,600.17
Total	9,260,448.11	6,872,600.17

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	5,628,541.25	3,901,040.58
Total	5,628,541.25	3,901,040.58
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,603,209.33	1,420,254.46
Total	1,603,209.33	1,420,254.46
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,028,697.53	1,551,305.13
Total	2,028,697.53	1,551,305.13
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	26,552,589.41	-9,150,551.72
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	26,552,589.41	-9,150,551.72

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	19,775,226.71	-6,805,712.02
Total	19,775,226.71	-6,805,712.02
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	2,654,392.21	-990,911.67
Total	2,654,392.21	-990,911.67
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPIS UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	4,122,970.49	-1,353,928.03
Total	4,122,970.49	-1,353,928.03
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
30/06/2021	C1 CAPI RC UNIT	412,425,620.78	14,796,123.113	27.87	0.00	0.00	0.00	0.00
30/06/2021	C2 CAPI IC UNIT	40,670,586.24	2,062,295.843	19.72	0.00	0.00	0.00	0.00
30/06/2021	C3 CAPI S UNIT	66,930,659.01	1,985,806.889	33.70	0.00	0.00	0.00	0.00
31/03/2022	C1 CAPI RC UNIT	489,069,689.76	18,200,274.103	26.87	0.00	0.00	0.00	0.32
31/03/2022	C2 CAPI IC UNIT	75,639,832.48	3,944,174.837	19.17	0.00	0.00	0.00	0.41
31/03/2022	C3 CAPI S UNIT	91,342,538.13	2,795,122.035	32.67	0.00	0.00	0.00	0.59
31/03/2023	C1 CAPI RC UNIT	511,808,928.83	18,852,378.271938	27.14	0.00	0.00	0.00	-0.15
31/03/2023	C2 CAPI IC UNIT	75,799,668.13	3,865,078.039	19.61	0.00	0.00	0.00	0.11
31/03/2023	C3 CAPI S UNIT	103,036,665.93	3,095,483.232	33.28	0.00	0.00	0.00	0.06
28/03/2024	C1 CAPI RC UNIT	661,313,113.35	20,149,582.333993	32.82	0.00	0.00	0.00	1.26
28/03/2024	C2 CAPI IC UNIT	89,289,892.31	3,723,621.289	23.97	0.00	0.00	0.00	1.14
28/03/2024	C3 CAPI S UNIT	138,400,202.96	3,414,131.49	40.53	0.00	0.00	0.00	1.80

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	5,225,097.13663	150,810,957.65
Units or shares redeemed during the year	-3,927,893.07458	-107,712,346.99
Net balance of Subscriptions/Redemptions	1,297,204.06206	43,098,610.66
Number of Units or Shares outstanding at year-end	20,149,582.33399	

	By quantity	By amount
C2 CAPI IC UNIT		
Units or shares subscribed during the year	639,789.54900	14,400,843.91
Units or shares redeemed during the year	-781,246.29900	-15,401,030.79
Net balance of Subscriptions/Redemptions	-141,456.75000	-1,000,186.88
Number of Units or Shares outstanding at year-end	3,723,621.28900	

	By quantity	By amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	880,418.89700	31,375,524.94
Units or shares redeemed during the year	-561,770.63900	-19,350,495.17
Net balance of Subscriptions/Redemptions	318,648.25800	12,025,029.77
Number of Units or Shares outstanding at year-end	3,414,131.49000	

FEES

	By amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	3,029.86
Subscription fees received	3,029.86
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	3,029.86
Subscription fees paid to third parties	3,029.86
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C2 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	2,587.08
Subscription fees received	2,587.08
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	2,587.08
Subscription fees paid to third parties	2,587.08
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013384963 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.93
Operating costs and management fees (fixed expenses)	9,807,232.29
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013384989 C2 CAPI IC UNIT	
Percentage of fixed management fees	0.79
Operating costs and management fees (fixed expenses)	567,803.06
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013384971 C3 CAPI S UNIT	
Percentage of fixed management fees	1.19
Operating costs and management fees (fixed expenses)	1,300,282.85
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	Coupons and dividends	937,976.35
Receivables	SRD and deferred settlement	1,807,454.58
Total receivables		2,745,430.93
Payables	SRD and deferred settlement	3,536,005.47
Payables	Management fees	1,104,194.74
Total payables		4,640,200.21
Total receivables and liabilities		-1,894,769.28

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value €	% Net Assets
PORTFOLIO	874,998,010.64	98.42
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	864,284,585.10	97.21
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	10,713,425.54	1.21
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	2,745,430.93	0.31
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-4,640,200.21	-0.52
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	15,899,967.26	1.79
CASH AND CASH EQUIVALENTS	15,899,967.26	1.79
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	889,003,208.62	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL Shares & equivalent securities			864,284,585.10	97.21
TOTAL Shares and similar financial instruments traded on a regulated or similar market			848,062,835.10	95.39
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			848,062,835.10	95.39
TOTAL SWITZERLAND			3,640,277.91	0.41
CH0012005267 NOVARTIS	CHF	22,500	2,018,901.93	0.22
CH0038863350 NESTLE NOM.	CHF	5,000	491,676.17	0.06
CH0210483332 CIE FIN.RICHEMONT NOM.	CHF	8,000	1,129,699.81	0.13
TOTAL GERMANY			164,792,785.00	18.54
DE0005190003 BMW	EUR	33,000	3,529,680.00	0.40
DE0005200000 BEIERSDORF	EUR	30,500	4,115,975.00	0.46
DE0005557508 DEUTSCHE TELEKOM	EUR	295,000	6,637,500.00	0.75
DE0005810055 DEUTSCHE BOERSE	EUR	1,800	341,370.00	0.04
DE0006231004 INFINEON TECHNOLOGIES	EUR	5,000	157,575.00	0.02
DE0006335003 KRONES	EUR	1,000	122,700.00	0.01
DE0007030009 RHEINMETALL ORD.	EUR	42,000	21,882,000.00	2.46
DE0007164600 SAP	EUR	344,450	62,159,447.00	7.01
DE0007165631 SARTORIUS PRIV.	EUR	300	110,580.00	0.01
DE0007236101 SIEMENS	EUR	121,800	21,553,728.00	2.42

Description of financial instruments

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
	DE0008404005 ALLIANZ	EUR	81,000	22,501,800.00	2.53
	DE0008430026 MUNCHENER RUCKVERSICHERUNGS	EUR	35,850	16,214,955.00	1.82
	DE000A0LD6E6 GERRESHEIMER	EUR	1,000	104,400.00	0.01
	DE000A0WMPJ6 AIXTRON	EUR	16,000	392,000.00	0.04
	DE000A1EWWW0 ADIDAS NOM.	EUR	5,000	1,035,000.00	0.12
	DE000HAG0005 HENSOLDT ACT	EUR	7,000	304,080.00	0.03
	DE000KGX8881 KION GROUP	EUR	58,000	2,829,240.00	0.32
	DE000LEG1110 LEG IMMOBILIEN	EUR	1,000	79,580.00	0.01
	DE000SYM9999 SYMRISE	EUR	6,500	721,175.00	0.08
	TOTAL DENMARK			10,799,723.81	1.21
	DK0062498333 NOVO NORDISK CL.B	DKK	91,400	10,799,723.81	1.21
	TOTAL SPAIN			41,489,081.08	4.67
	ES0105066007 CELLNEX TELECOM	EUR	1,000	32,770.00	0.00
	ES0113211835 BCO BILBAO VIZCAYA ARGENTARIA	EUR	650,000	7,176,000.00	0.81
	ES0113900J37 BANCO SANTANDER	EUR	1,710,050	7,731,991.08	0.87
	ES0140609019 CAIXABANK	EUR	1,870,000	8,401,910.00	0.95
	ES0144580Y14 IBERDROLA	EUR	840,000	9,655,800.00	1.08
	ES0148396007 INDITEX	EUR	175,000	8,167,250.00	0.92
	ES0165386014 SOLARIA ENERGIA MEDIOAMBIENTE	EUR	32,000	323,360.00	0.04
	TOTAL FRANCE			348,397,592.50	39.18

Description of financial instruments

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
	FR0000044448 NEXANS	EUR	1,000	96,900.00	0.01
	FR0000045072 CREDIT AGRICOLE	EUR	225,000	3,108,600.00	0.35
	FR0000052292 HERMES INTERNATIONAL	EUR	8,900	21,057,400.00	2.37
	FR0000071946 ALTEN	EUR	42,500	5,746,000.00	0.65
	FR0000073272 SAFRAN PROV.ECHANGE	EUR	147,000	30,877,350.00	3.47
	FR0000120073 AIR LIQUIDE	EUR	90,000	17,355,600.00	1.95
	FR0000120321 L'OREAL	EUR	21,500	9,430,975.00	1.06
	FR0000120404 ACCOR	EUR	110,000	4,763,000.00	0.54
	FR0000120578 SANOFI	EUR	120,000	10,915,200.00	1.23
	FR0000120628 AXA	EUR	650,000	22,629,750.00	2.55
	FR0000120693 PERNOD RICARD	EUR	2,000	299,900.00	0.03
	FR0000121014 LVMH MOET HENNESSY VUITTON	EUR	44,050	36,724,485.00	4.12
	FR0000121220 SODEXO	EUR	50,000	3,974,000.00	0.45
	FR0000121329 THALES	EUR	84,200	13,307,810.00	1.50
	FR0000121667 ESSILORLUXOTTICA	EUR	67,900	14,238,630.00	1.60
	FR0000121709 SEB	EUR	46,500	5,514,900.00	0.62
	FR0000121972 SCHNEIDER ELECTRIC	EUR	174,900	36,667,785.00	4.12
	FR0000124141 VEOLIA ENVIRONNEMENT	EUR	527,000	15,878,510.00	1.79
	FR0000125007 SAINT-GOBAIN	EUR	146,500	10,537,745.00	1.19
	FR0000125338 CAPGEMINI	EUR	4,500	959,850.00	0.11

Description of financial instruments

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
	FR0000125486 VINCI	EUR	81,000	9,619,560.00	1.08
	FR0000130577 PUBLICIS GROUPE	EUR	108,150	10,928,557.50	1.23
	FR0000131104 BNP PARIBAS ACTIONS A	EUR	193,000	12,710,980.00	1.43
	FR0010208488 ENGIE	EUR	200,000	3,102,000.00	0.35
	FR0010411983 SCOR SE REGPT	EUR	235,000	7,536,450.00	0.85
	FR0010451203 REXEL	EUR	15,000	375,450.00	0.04
	FR0010908533 EDENRED	EUR	27,500	1,360,150.00	0.15
	FR0011675362 NEOEN	EUR	5,000	131,200.00	0.01
	FR0011726835 GAZTRANSPORT TECHNIGAZ	EUR	84,750	11,737,875.00	1.32
	FR0011981968 WORLDLINE	EUR	12,500	143,500.00	0.02
	FR0012435121 ELIS	EUR	689,500	14,520,870.00	1.63
	FR0012757854 SPIE	EUR	305,500	10,637,510.00	1.20
	FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	300	79,290.00	0.01
	FR0013280286 BIOMERIEUX	EUR	200	20,450.00	0.00
	FR0014003TT8 DASSAULT SYSTEMES	EUR	29,000	1,190,160.00	0.13
	NL0015001W49 PLUXEE	EUR	8,000	219,200.00	0.02
	TOTAL UNITED KINGDOM			11,522,253.16	1.30
	GB0002634946 BAE SYSTEMS	GBP	95,000	1,499,953.20	0.17
	GB0009895292 ASTRAZENECA	GBP	1,500	187,396.89	0.02
	GB00B63H8491 ROLLS ROYCE HOLDINGS	GBP	1,970,000	9,834,903.07	1.11

Description of financial instruments

		Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL IRELAND				26,559,512.64	2.99
	IE0001827041 CRH	GBP	204,500	16,336,839.40	1.84
	IE000S9YS762 LINDE	USD	6,800	2,926,748.24	0.33
	IE00BD1RP616 BANK IRELAND GROUP	EUR	500	4,725.00	0.00
	IE00BF0L3536 AIB GROUP	EUR	1,550,000	7,291,200.00	0.82
TOTAL ITALY				89,281,388.74	10.04
	IT0000072618 INTESA SANPAOLO	EUR	6,890,000	23,171,070.00	2.59
	IT0001157020 ERG	EUR	5,000	116,400.00	0.01
	IT0001206769 SOL	EUR	46,064	1,527,021.60	0.17
	IT0003128367 ENEL	EUR	1,630,976	9,979,942.14	1.12
	IT0003856405 LEONARDO	EUR	880,500	20,498,040.00	2.31
	IT0004056880 AMPLIFON	EUR	104,000	3,515,200.00	0.40
	IT0004176001 PRYSMIAN	EUR	80,000	3,871,200.00	0.44
	IT0004965148 MONCLER	EUR	1,000	69,180.00	0.01
	IT0005218380 BANCO BPM	EUR	920,000	5,674,560.00	0.64
	IT0005239360 UNICREDIT REGR.	EUR	593,000	20,858,775.00	2.35
TOTAL NETHERLANDS				147,143,650.00	16.55
	NL0000226223 STMICROELECTRONICS	EUR	20,000	798,400.00	0.09
	NL0000235190 AIRBUS	EUR	160,000	27,315,200.00	3.07
	NL0000334118 ASM INTERNATIONAL	EUR	10,600	5,998,540.00	0.67

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
	NL0000395903 WOLTERS KLUWER	EUR	8,750	1,270,500.00	0.14
	NL0010273215 ASML HOLDING	EUR	66,950	59,732,790.00	6.72
	NL0011585146 FERRARI	EUR	48,150	19,452,600.00	2.19
	NL0011794037 KONINKLIJKE AHOLD DELHAIZE	EUR	97,000	2,688,840.00	0.30
	NL0011872650 BASIC-FIT	EUR	8,500	175,780.00	0.02
	NL0012866412 BE SEMICONDUCTOR	EUR	29,500	4,186,050.00	0.47
	NL0012969182 ADYEN	EUR	3,950	6,193,600.00	0.70
	NL0014559478 TECHNIP ENERGIES	EUR	295,000	6,905,950.00	0.78
	NL00150001Q9 STELLANTIS	EUR	472,000	12,425,400.00	1.40
	TOTAL UNITED STATES AMERICA			4,436,570.26	0.50
	US5324571083 ELI LILLY	USD	1,700	1,225,928.81	0.14
	US67066G1040 NVIDIA	USD	3,500	2,931,460.88	0.33
	US79466L3024 SALESFORCE	USD	1,000	279,180.57	0.03
	TOTAL Shares and similar financial instruments traded on a regulated.			16,221,750.00	1.82
	TOTAL Shares and similar financial instruments not traded on a regulated market (except Warrants)			16,221,750.00	1.82
	TOTAL FRANCE			16,221,750.00	1.82
	FR001400LL63 AIR LIQUIDE PRIME FIDEL.2026	EUR	50,000	9,642,000.00	1.08
	FR001400M8G9 OREAL PRIME DE FIDELITE 2026	EUR	15,000	6,579,750.00	0.74
	TOTAL UCIs			10,713,425.54	1.21
	TOTAL UCITS and equivalents from other EU member states			10,713,425.54	1.21

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL FRANCE			10,713,425.54	1.21
FR0013385010 CM-AM SMALL & MIDCAP EURO (IC)	EUR	317,623.052	10,713,425.54	1.21

CM-AM SMALL & MIDCAP EURO SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	112,417,365.96	118,832,775.25
Equities and equivalent securities	110,674,310.00	117,153,851.00
Traded on a regulated or equivalent market	110,674,310.00	117,153,851.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	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
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	1,743,055.96	1,678,924.25
General UCITS and AIFs intended for non-professionals and equivalents in other countries	1,743,055.96	1,678,924.25
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and unlisted financial vehicle corporations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	188,073.90	511,904.66
Forward foreign exchange transactions	0.00	0.00
Other	188,073.90	511,904.66
Financial accounts	4,576,355.60	9,826,950.40
Cash and cash equivalents	4,576,355.60	9,826,950.40
Total assets	117,181,795.46	129,171,630.31

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	116,696,942.75	132,155,386.60
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	-1,319,197.24	-5,184,414.19
Net Income for the year (a, b)	715,141.48	482,329.34
Total Equity	116,092,886.99	127,453,301.75
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	1,088,908.47	1,718,328.56
Forward foreign exchange transactions	0.00	0.00
Other	1,088,908.47	1,718,328.56
Financial accounts	0.00	0.00
Bank overdrafts and short-term bank loans	0.00	0.00
Loans	0.00	0.00
Total liabilities	117,181,795.46	129,171,630.31

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	123,841.82	43,511.80
Income from equities and similar financial instruments	2,145,574.18	2,633,229.82
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	2,269,416.00	2,676,741.62
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses in respect of financial debt	0.00	33,263.52
Other financial expenses	0.00	0.00
TOTAL (II)	0.00	33,263.52
Net income from financial transactions (I - II)	2,269,416.00	2,643,478.10
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	1,470,920.66	1,961,478.22
Net income for the year (L. 214-17-1) (I - II + III - IV)	798,495.34	681,999.88
Adjustment of income for the financial year (V)	-83,353.86	-199,670.54
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	715,141.48	482,329.34

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cash coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RC USD-H Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC USD-H Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

• **Fixed management fees (maximum rate)**

		Fixed management fees	Basis
RC	FR0013384997	Max. 2.25% incl. tax including financial management fees: Max. 2.15% incl. tax including operating costs and other services: Max. 0.1% incl. tax	Net assets

S	FR0013385002	Max. 1.5% incl. tax including financial management fees: Max. 1.4% incl. tax including operating costs and other services: Max. 0.1% incl. tax	Net assets
IC	FR0013385010	Max. 0.9% incl. tax including financial management fees: Max. 0.8% incl. tax including operating costs and other services: Max. 0.1% incl. tax	Net assets
RC USD- H	FR001400K455	2.25% including financial management fees: Max. 2.15% incl. tax including operating costs and other services: Max. 0.1% incl. tax	Net assets
IC USD- H	FR001400K422	0,9 % Net assets including financial management fees: 0,8 % Net assets including operating costs and other services: Max. 0.1% incl. tax	Net assets

• **Indirect management fees (on funds)**

		Indirect management fees
RC	FR0013384997	N/A
S	FR0013385002	N/A
IC	FR0013385010	N/A
RC USD- H	FR001400K455	N/A
IC USD- H	FR001400K422	N/A

- **Performance fee**

FR0013384997 RC Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the EURO STOXX Small Net Return index

Basis: net assets

From 01/04/2022:

(1) The performance fee is calculated using the indexed method.

The excess return to which the 15% tax-included rate applies is the difference between: the net asset value of the fund before taking into account the outperformance fee provision and

- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and records the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance relative to the Fund's benchmark index must be offset before performance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

(3) Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.

- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) The management company will be entitled to performance fees on units redeemed during the year.

(5) If the fund outperforms its benchmark, the performance fee shall be payable annually based on the last net asset value of the financial year.

outperformance/underperformance is defined here as the fund's performance above/below the benchmark.

FR0013385002 S Unit

N/A

FR0013385010 IC Unit

N/A

FR001400K455 RC USD-H Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the EURO STOXX Small Net Return index

Basis: net assets

From 01/04/2022:

(1) The performance fee is calculated using the indexed method.

The excess return to which the 15% tax-included rate applies is the difference between: the net asset value of the fund before taking into account the outperformance fee provision and

- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and records the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance relative to the Fund's benchmark index must be offset before performance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

(3) Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) The management company will be entitled to performance fees on units redeemed during the year.

(5) If the fund outperforms its benchmark, the performance fee shall be payable annually based on the last net asset value of the financial year.

outperformance/underperformance is defined here as the fund's performance above/below the benchmark.

FR001400K422 IC USD-H Unit

N/A

The table below illustrates these principles based on example performance assumptions over a 19-year period:

	Net Over/Under performance *	Under performance to be offset the following year	Performance fee paid
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0%**	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%***	NO
YEAR 19	5%	0%	YES

Notes on the example above:

* Net over/under performance is defined here as the fund's performance above/below the benchmark return.

** The underperformance of year 12 to be carried forward to the following year (YEAR 13) is 0% (and not -4%) because the residual underperformance of year 8 which has not yet been compensated (-4%) is no longer relevant as the five-year period has elapsed (the underperformance of year 8 is compensated up to year 12).

*** The underperformance of year 18 to be carried forward to the following year (YEAR 19) is -4% (and not -6%) because the residual under performance of year 14 which has not yet been compensated (-2%) is no longer relevant insofar as the five-year period has elapsed (the underperformance of year 14 is compensated up to year 18).

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor

- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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: Last price of the day or settlement price of the day.
- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement

price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

N/A

Additional information

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Operating charges and fees for other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	127,453,301.75	171,341,318.25
Subscriptions (including subscription fees earned by the Fund)	9,618,566.46	10,535,038.93
Redemptions (net of redemption fees earned by the Fund)	-23,428,545.56	-37,159,610.27
Realised gains on deposits and financial instruments	5,369,481.93	7,679,626.11
Realised losses on deposits and financial instruments	-6,667,285.23	-13,656,280.61
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	0.00	0.00
Transaction fees	-100,399.10	-145,803.31
Exchange differences	28,761.06	76,587.35
Changes in the valuation differential for deposits and financial instruments	3,020,510.34	-11,899,574.58
<i>Estimated difference year N</i>	<i>23,413,459.66</i>	<i>20,392,949.32</i>
<i>Estimated difference year N-1</i>	<i>20,392,949.32</i>	<i>32,292,523.90</i>
Changes in the valuation differential for financial contracts	0.00	0.00
<i>Estimated difference year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference year N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	798,495.34	681,999.88
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	116,092,886.99	127,453,301.75

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

[illegible]

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Description	28/03/2024
Shares			0.00
Bonds			0.00
NDS (Negotiable debt securities)			0.00
UCI			1,743,055.96
	FR0013400546	CM-AM C.ISR RC2 6D	1,743,055.96
Financial contracts			0.00
Total group securities			1,743,055.96

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	715,141.48	482,329.34
Total	715,141.48	482,329.34

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	11,960.50	-116,533.19
Total	11,960.50	-116,533.19
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	606,662.37	520,203.31
Total	606,662.37	520,203.31
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	96,518.61	78,659.22
Total	96,518.61	78,659.22
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-1,319,197.24	-5,184,414.19
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	-1,319,197.24	-5,184,414.19

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-459,287.50	-2,170,515.25
Total	-459,287.50	-2,170,515.25
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-704,508.11	-2,450,566.27
Total	-704,508.11	-2,450,566.27
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-155,401.63	-563,332.67
Total	-155,401.63	-563,332.67
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
30/06/2021*	C1 CAPI RC UNIT	93,571,593.11	2,531,260.754	36.96	0.00	0.00	0.00	0.00
30/06/2021	C2 CAPI IC UNIT	75,481,377.72	1,952,490.836	38.65	0.00	0.00	0.00	0.00
30/06/2021	C3 CAPI S UNIT	50,443,876.24	1,542,655.243	32.69	0.00	0.00	0.00	0.00
31/03/2022	C1 CAPI RC UNIT	72,987,356.25	2,145,094.841	34.02	0.00	0.00	0.00	0.38
31/03/2022	C2 CAPI IC UNIT	65,108,691.56	1,814,813.846	35.87	0.00	0.00	0.00	0.72
31/03/2022	C3 CAPI S UNIT	33,245,270.44	1,097,957.00	30.27	0.00	0.00	0.00	0.53
31/03/2023	C1 CAPI RC UNIT	53,180,617.61	1,742,254.355754	30.52	0.00	0.00	0.00	-1.31
31/03/2023	C2 CAPI IC UNIT	60,418,265.62	1,857,078.664	32.53	0.00	0.00	0.00	-1.03
31/03/2023	C3 CAPI S UNIT	13,854,418.52	505,992.539	27.38	0.00	0.00	0.00	-0.95
28/03/2024	C1 CAPI RC UNIT	40,312,695.97	1,290,045.716225	31.24	0.00	0.00	0.00	-0.34
28/03/2024	C2 CAPI IC UNIT	62,100,028.15	1,845,393.576	33.65	0.00	0.00	0.00	-0.05
28/03/2024	C3 CAPI S UNIT	13,680,162.87	484,456.906	28.23	0.00	0.00	0.00	-0.12

* Date on which the Fund was set up

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	82,105.19916	2,394,741.49
Units or shares redeemed during the year	-534,313.83869	-15,459,663.14
Net balance of Subscriptions/Redemptions	-452,208.63953	-13,064,921.65
Number of Units or Shares outstanding at year-end	1,290,045.71622	

	By quantity	By amount
C2 CAPI IC UNIT		
Units or shares subscribed during the year	6,650.00000	210,539.00
Units or shares redeemed during the year	-18,335.08800	-582,591.67
Net balance of Subscriptions/Redemptions	-11,685.08800	-372,052.67
Number of Units or Shares outstanding at year-end	1,845,393.57600	

	By quantity	By amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	265,848.78500	7,013,285.97
Units or shares redeemed during the year	-287,384.41800	-7,386,290.75
Net balance of Subscriptions/Redemptions	-21,535.63300	-373,004.78
Number of Units or Shares outstanding at year-end	484,456.90600	

FEES

	By amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	335.92
Subscription fees received	335.92
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	335.92
Subscription fees paid to third parties	335.92
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C2 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	7.40
Subscription fees received	7.40
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	7.40
Subscription fees paid to third parties	7.40
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013384997 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.90
Operating costs and management fees (fixed expenses)	825,575.50
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013385010 C2 CAPI IC UNIT	
Percentage of fixed management fees	0.90
Operating costs and management fees (fixed expenses)	513,791.30
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0013385002 C3 CAPI S UNIT	
Percentage of fixed management fees	1.20
Operating costs and management fees (fixed expenses)	131,553.86
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	SRD and deferred settlement	188,073.90
Total receivables		188,073.90
Payables	SRD and deferred settlement	975,977.53
Payables	Management fees	112,930.94
Total payables		1,088,908.47
Total receivables and liabilities		-900,834.57

SUMMARY BREAKDOWN OF NET ASSETS**SUMMARISED INVENTORY**

	Value €	% Net Assets
PORTFOLIO	112,417,365.96	96.84
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	110,674,310.00	95.34
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	1,743,055.96	1.50
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	188,073.90	0.16
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-1,088,908.47	-0.94
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	4,576,355.60	3.94
CASH AND CASH EQUIVALENTS	4,576,355.60	3.94
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	116,092,886.99	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL Shares & equivalent securities			110,674,310.00	95.33
TOTAL Shares and similar financial instruments traded on a regulated or similar market			110,674,310.00	95.33
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			110,674,310.00	95.33
TOTAL GERMANY			24,961,426.00	21.50
DE0005313704 CARL ZEISS MEDITEC	EUR	25,700	2,976,060.00	2.56
DE0006219934 JUNGHEINRICH	EUR	26,600	911,848.00	0.79
DE0006335003 KRONES	EUR	23,700	2,907,990.00	2.50
DE0006602006 GEA GROUP	EUR	73,000	2,860,870.00	2.46
DE0006969603 PUMA	EUR	7,200	302,544.00	0.26
DE0007010803 RATIONAL	EUR	4,150	3,315,850.00	2.87
DE0007165631 SARTORIUS PRIV.	EUR	1,650	608,190.00	0.52
DE000A0D9PT0 MTU AERO ENGINES	EUR	13,600	3,198,720.00	2.76
DE000A0LD6E6 GERRESHEIMER	EUR	17,500	1,827,000.00	1.57
DE000A0Z2ZZ5 FREENET NOM.	EUR	52,700	1,374,416.00	1.18
DE000A1PHFF7 HUGO BOSS NOM.	EUR	33,400	1,824,308.00	1.57
DE000KGX8881 KION GROUP	EUR	58,500	2,853,630.00	2.46
TOTAL SPAIN			3,132,395.00	2.70
ES0113679I37 BANKINTER	EUR	405,000	2,746,710.00	2.36

Description of financial instruments

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
ES0125220311	ACCIONA	EUR	1,000	112,850.00	0.10
ES0165386014	SOLARIA ENERGIA MEDIOAMBIENTE	EUR	27,000	272,835.00	0.24
TOTAL FRANCE				41,147,328.00	35.44
FR0000050809	SOPRA STERIA GROUP	EUR	7,700	1,727,880.00	1.49
FR0000051807	TELEPERFORMANCE	EUR	2,650	238,712.00	0.21
FR0000071946	ALTEN	EUR	46,000	6,219,200.00	5.35
FR0000120404	ACCOR	EUR	85,500	3,702,150.00	3.19
FR0000121709	SEB	EUR	31,700	3,759,620.00	3.24
FR0000130395	REMY COINTREAU	EUR	1,550	144,832.00	0.12
FR0000130452	EIFFAGE	EUR	12,500	1,314,375.00	1.13
FR0010313833	ARKEMA	EUR	11,400	1,111,956.00	0.96
FR0010411983	SCOR SE REGPT	EUR	45,300	1,452,771.00	1.25
FR0010451203	REXEL	EUR	7,000	175,210.00	0.15
FR0010929125	ID LOGISTICS GROUP	EUR	1,180	417,130.00	0.36
FR0011675362	NEOEN	EUR	14,300	375,232.00	0.32
FR0011726835	GAZTRANSPORT TECHNIGAZ	EUR	27,300	3,781,050.00	3.26
FR0011981968	WORLDLINE	EUR	78,500	901,180.00	0.78
FR0012435121	ELIS	EUR	186,500	3,927,690.00	3.38
FR0012757854	SPIE	EUR	152,000	5,292,640.00	4.56
FR0013154002	SARTORIUS STEDIM BIOTECH	EUR	17,700	4,678,110.00	4.03

Description of financial instruments

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
FR0013227113 SOITEC REGROUPEMENT		EUR	20,100	1,927,590.00	1.66
TOTAL IRELAND				340,200.00	0.29
IE00BD1RP616 BANK IRELAND GROUP		EUR	36,000	340,200.00	0.29
TOTAL ITALY				24,387,854.00	21.01
IT0000072170 FINECOBANK		EUR	125,000	1,735,625.00	1.50
IT0001078911 INTERPUMP GROUP		EUR	33,500	1,513,865.00	1.30
IT0001157020 ERG		EUR	9,500	221,160.00	0.19
IT0003856405 LEONARDO		EUR	86,500	2,013,720.00	1.73
IT0004056880 AMPLIFON		EUR	128,000	4,326,400.00	3.73
IT0004176001 PRYSMIAN		EUR	30,200	1,461,378.00	1.26
IT0004764699 BRUNELLO CUCINELLI		EUR	50,100	5,310,600.00	4.57
IT0004965148 MONCLER		EUR	60,500	4,185,390.00	3.61
IT0005218380 BANCO BPM		EUR	252,000	1,554,336.00	1.34
IT0005252728 BREMBO DIV.		EUR	174,000	2,065,380.00	1.78
TOTAL NETHERLANDS				16,705,107.00	14.39
NL0000334118 ASM INTERNATIONAL		EUR	14,280	8,081,052.00	6.97
NL0006294274 EURONEXT		EUR	12,800	1,128,960.00	0.97
NL0011540547 ABN AMRO BANK		EUR	33,000	523,050.00	0.45
NL0012817175 ALFEN N.V.		EUR	5,500	275,000.00	0.24
NL0012866412 BE SEMICONDUCTOR		EUR	29,000	4,115,100.00	3.54

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
NL0014559478 TECHNIP ENERGIES		EUR	59,500	1,392,895.00	1.20
NL0015001WM6 QIAGEN		EUR	30,000	1,189,050.00	1.02
TOTAL UCIs				1,743,055.96	1.50
TOTAL UCITS and equivalents from other EU member states				1,743,055.96	1.50
TOTAL FRANCE				1,743,055.96	1.50
FR0013400546 CM-AM CASH ISR (RC)		EUR	169,012.3	1,743,055.96	1.50

CM-AM FLEXIBLE EURO SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	339,707,028.85	335,870,445.03
Equities and equivalent securities	315,933,423.66	315,943,364.03
Traded on a regulated or equivalent market	315,933,423.66	315,943,364.03
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	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
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	19,372,455.19	12,838,111.00
General UCITS and AIFs intended for non-professionals and equivalents in other countries	19,372,455.19	12,838,111.00
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and unlisted financial vehicle corporations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	4,401,150.00	7,088,970.00
Transactions on a regulated or equivalent market	4,401,150.00	7,088,970.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	11,986,790.60	10,916,062.54
Forward foreign exchange transactions	0.00	0.00
Other	11,986,790.60	10,916,062.54
Financial accounts	2,236,513.08	11,930,443.15
Cash and cash equivalents	2,236,513.08	11,930,443.15
Total assets	353,930,332.53	358,716,950.72

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	349,538,259.40	366,716,505.75
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	-7,806,464.67	-25,363,830.97
Net Income for the year (a, b)	2,941,345.14	4,394,535.93
Total Equity	344,673,139.87	345,747,210.71
<i>(= Amount representing net assets)</i>		
Financial instruments	4,401,150.00	7,088,970.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	4,401,150.00	7,088,970.00
Transactions on a regulated or equivalent market	4,401,150.00	7,088,970.00
Other transactions	0.00	0.00
Payables	2,751,467.39	5,880,755.40
Forward foreign exchange transactions	0.00	0.00
Other	2,751,467.39	5,880,755.40
Financial accounts	2,104,575.27	14.61
Bank overdrafts and short-term bank loans	2,104,575.27	14.61
Loans	0.00	0.00
Total liabilities	353,930,332.53	358,716,950.72

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Futures contracts		
Indices		
FESXM4F00002 STX50E-EUX 0624	98,377,500.00	0.00
FXXEM4F00001 EURO STOXX 0624	41,779,800.00	0.00
FESXM3F00002 STX50E-EUX 0623	0.00	106,525,000.00
Total Indices	140,157,300.00	106,525,000.00
Total futures contracts	140,157,300.00	106,525,000.00
Total Transactions on regulated or equivalent markets	140,157,300.00	106,525,000.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Futures contracts		
Indices		
FXXEM3F00001 EURO STOXX 0623	0.00	40,653,000.00
Total Indices	0.00	40,653,000.00
Total futures contracts	0.00	40,653,000.00
Total Other commitments	0.00	40,653,000.00
Total Hedging transactions	140,157,300.00	147,178,000.00
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	686,487.41	67,987.34
Income from equities and similar financial instruments	8,950,155.99	1,891,512.93
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	9,636,643.40	1,959,500.27
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses in respect of financial debt	147,812.13	5,720.32
Other financial expenses	0.00	0.00
TOTAL (II)	147,812.13	5,720.32
Net income from financial transactions (I - II)	9,784,455.53	1,965,220.59
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	6,184,625.29	2,005,665.77
Net income for the year (L. 214-17-1) (I - II + III - IV)	3,599,830.24	-40,445.18
Adjustment of income for the financial year (V)	-658,485.10	4,434,981.11
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	2,941,345.14	4,394,535.93

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cash coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC UNIT:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0013384336	Max. 2.2% incl. tax including financial management fees: Max. 2% incl. tax including operating costs and other services: Max. 0.2% incl. tax	Net assets
IC	FR0013489390	Max. 1.1% incl. tax including financial management fees: Max. 0.9% incl. tax including operating costs and other services: Max. 0.2% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0013384336	N/A
IC	FR0013489390	N/A

Performance fee

FR0013384336 RC Unit

15% (incl. tax) of the outperformance of the fund in excess of the benchmark, 50% Compounded €STR + 50% EURO STOXX Large Net Return

From 01/04/2022:

(1) The performance fee is calculated using the indexed method.

The excess return to which the 15% tax-included rate applies is the difference between:

- the net asset value of the fund before any provision for performance fees, and
- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and records the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance relative to the Fund's benchmark index must be offset before performance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

Each time a net asset value is calculated:

- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) The management company will be entitled to performance fees on units redeemed during the year.

(5) If the fund outperforms its benchmark, the performance fee shall be payable annually based on the last net asset value of the financial year.

FR0013489390 IC Unit

N/A

The table below illustrates these principles based on example performance assumptions over a 19-year period:

	Net Over/Under performance *	Under performance to be offset the following year	Performance fee paid
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0%**	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%***	NO
YEAR 19	5%	0%	YES

Notes on the example above:

* Net over/under performance is defined here as the fund's performance above/below the benchmark return.

** The underperformance of year 12 to be carried forward to the following year (YEAR 13) is 0% (and not -4%) because the residual underperformance of year 8 which has not yet been compensated (-4%) is no longer relevant as the five-year period has elapsed (the underperformance of year 8 is compensated up to year 12).

*** The underperformance of year 18 to be carried forward to the following year (YEAR 19) is -4% (and not -6%) because the residual under performance of year 14 which has not yet been compensated (-2%) is no longer relevant insofar as the five-year period has elapsed (the underperformance of year 14 is compensated up to year 18).

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

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.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are

valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

N/A

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	345,747,210.71	47,912,108.21
Subscriptions (including subscription fees earned by the Fund)	6,645,128.53	345,646,930.05
Redemptions (net of redemption fees earned by the Fund)	-53,945,362.37	-57,285,121.06
Realised gains on deposits and financial instruments	20,257,640.99	7,560,406.35
Realised losses on deposits and financial instruments	-6,105,939.12	-17,574,813.80
Realised capital gains on financial contracts	3,289,505.00	7,660,660.02
Realised capital losses on financial contracts	-25,324,557.50	-12,469,280.00
Transaction fees	-501,340.73	-911,689.91
Exchange differences	-33,464.99	-14,824.25
Changes in the valuation differential for deposits and financial instruments	48,356,669.11	31,137,476.89
<i>Estimated difference year N</i>	<i>87,761,599.89</i>	<i>39,404,930.78</i>
<i>Estimated difference year N-1</i>	<i>39,404,930.78</i>	<i>8,267,453.89</i>
Changes in the valuation differential for financial contracts	2,687,820.00	-5,961,170.00
<i>Estimated difference year N</i>	<i>-4,401,150.00</i>	<i>-7,088,970.00</i>
<i>Estimated difference year N-1</i>	<i>-7,088,970.00</i>	<i>-1,127,800.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	3,599,830.24	-40,445.18
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	86,973.39
Net assets at the end of the year	344,673,139.87	345,747,210.71

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
Indices	140,157,300.00	40.66
TOTAL Hedging transactions	140,157,300.00	40.66
Other transactions		
Total Other transactions	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

[illegible]

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Description	28/03/2024
Shares			0.00
Bonds			0.00
NDS (Negotiable debt securities)			0.00
UCI			19,372,455.19
	FR0013385010	CM-AM SM.M.EU.IC3D	9,138,606.55
	FR0013400546	CM-AM C.ISR RC2 6D	6,187,914.00
	FR0014005R48	CM AM OB.EM.F.IC3D	4,045,934.64
Financial contracts			0.00
Total group securities			19,372,455.19

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	2,941,345.14	4,394,535.93
Total	2,941,345.14	4,394,535.93

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,941,316.61	4,394,509.89
Total	2,941,316.61	4,394,509.89
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	28.53	26.04
Total	28.53	26.04
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-7,806,464.67	-25,363,830.97
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	-7,806,464.67	-25,363,830.97

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-7,806,429.36	-25,363,732.29
Total	-7,806,429.36	-25,363,732.29
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
II CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-35.31	-98.68
Total	-35.31	-98.68
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
30/06/2021*	C1 CAPI RC UNIT	43,408,006.16	2,892,992.241	15.00	0.00	0.00	0.00	0.00
30/06/2021*	I1 CAPI IC UNIT	1,582,902.61	11.596	136,504.19	0.00	0.00	0.00	0.00
31/03/2022	C1 CAPI RC UNIT	47,910,770.18	3,269,306.099	14.65	0.00	0.00	0.00	0.86
31/03/2022	I1 CAPI IC UNIT	1,338.03	0.01	133,803.00	0.00	0.00	0.00	8,423.00
31/03/2023	C1 CAPI RC UNIT	345,745,861.36	23,549,412.955427	14.68	0.00	0.00	0.00	-0.89
31/03/2023	I1 CAPI IC UNIT	1,349.35	0.01	134,935.00	0.00	0.00	0.00	-7,264.00
28/03/2024	C1 CAPI RC UNIT	344,671,572.89	20,432,557.193319	16.86	0.00	0.00	0.00	-0.23
28/03/2024	I1 CAPI IC UNIT	1,566.98	0.01	156,698.00	0.00	0.00	0.00	-678.00

* The Fund’s NAV at inception

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	443,388.04833	6,645,128.53
Units or shares redeemed during the year	-3,560,243.81044	-53,945,362.37
Net balance of Subscriptions/Redemptions	-3,116,855.76211	-47,300,233.84
Number of Units or Shares outstanding at year-end	20,432,557.19332	

	By quantity	By amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	0.00000	0.00
Units or shares redeemed during the year	0.00000	0.00
Net balance of Subscriptions/Redemptions	0.00000	0.00
Number of Units or Shares outstanding at year-end	0.01000	

FEES

	By amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	2,463.30
Subscription fees received	2,463.30
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	2,463.30
Subscription fees paid to third parties	2,463.30
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
I1 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013384336 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.50
Operating costs and management fees (fixed expenses)	4,976,922.91
Percentage of variable management fees	0.36
Performance fees (variable expenses)	1,207,691.64
Management fees paid to third parties	0.00

	28/03/2024
FR0013489390 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.78
Operating costs and management fees (fixed expenses)	10.74
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	Coupons and dividends	120,901.23
Receivables	Security deposit	9,056,133.60
Receivables	SRD and deferred settlement	2,809,755.77
Total receivables		11,986,790.60
Payables	SRD and deferred settlement	1,149,880.79
Payables	Management fees	1,601,586.60
Total payables		2,751,467.39
Total receivables and liabilities		9,235,323.21

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value €	% Net Assets
PORTFOLIO	335,305,878.85	97.28
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	315,933,423.66	91.66
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	19,372,455.19	5.62
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	11,986,790.60	3.48
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-2,751,467.39	-0.80
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	131,937.81	0.04
CASH AND CASH EQUIVALENTS	131,937.81	0.04
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	344,673,139.87	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL Shares & equivalent securities			315,933,423.66	91.66
TOTAL Shares and similar financial instruments traded on a regulated or similar market			315,933,423.66	91.66
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			315,933,423.66	91.66
TOTAL SWITZERLAND			141,212.48	0.04
CH0210483332 CIE FIN.RICHEMONT NOM.	CHF	1,000	141,212.48	0.04
TOTAL GERMANY			62,582,382.00	18.16
DE0005190003 BMW	EUR	1,500	160,440.00	0.05
DE0005200000 BEIERSDORF	EUR	5,900	796,205.00	0.23
DE0005557508 DEUTSCHE TELEKOM	EUR	214,100	4,817,250.00	1.40
DE0005810055 DEUTSCHE BOERSE	EUR	4,200	796,530.00	0.23
DE0006231004 INFINEON TECHNOLOGIES	EUR	6,000	189,090.00	0.05
DE0007100000 MERCEDES-BENZ GROUP	EUR	3,000	221,430.00	0.06
DE0007164600 SAP	EUR	141,500	25,535,090.00	7.42
DE0007236101 SIEMENS	EUR	55,200	9,768,192.00	2.83
DE0008404005 ALLIANZ	EUR	41,400	11,500,920.00	3.34
DE0008430026 MUNCHENER RUCKVERSICHERUNGS	EUR	19,450	8,797,235.00	2.55
TOTAL DENMARK			4,135,561.63	1.20
DK0062498333 NOVO NORDISK CL.B	DKK	35,000	4,135,561.63	1.20

Description of financial instruments

Currency	Qty No. or nominal	Market Value	% Net Assets
		18,580,953.50	5.39
EUR	3,000	178,320.00	0.05
EUR	493,000	5,442,720.00	1.57
EUR	595,000	2,690,292.50	0.78
EUR	342,000	1,536,606.00	0.45
EUR	305,000	3,505,975.00	1.02
EUR	112,000	5,227,040.00	1.52
		135,439,329.00	39.29
EUR	198,000	2,735,568.00	0.79
EUR	5,240	12,397,840.00	3.60
EUR	86,300	18,127,315.00	5.26
EUR	69,600	13,421,664.00	3.89
EUR	26,000	11,404,900.00	3.31
EUR	19,000	1,728,240.00	0.50
EUR	316,000	11,001,540.00	3.19
EUR	22,830	19,033,371.00	5.53
EUR	13,200	1,049,136.00	0.30
EUR	30,800	4,867,940.00	1.41
EUR	21,500	4,508,550.00	1.31
EUR	74,700	15,660,855.00	4.54

Description of financial instruments

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
FR0000124141 VEOLIA ENVIRONNEMENT	EUR	145,000	4,368,850.00	1.27
FR0000125007 SAINT-GOBAIN	EUR	6,500	467,545.00	0.14
FR0000125338 CAPGEMINI	EUR	5,950	1,269,135.00	0.37
FR0000125486 VINCI	EUR	27,200	3,230,272.00	0.94
FR0000130577 PUBLICIS GROUPE	EUR	25,000	2,526,250.00	0.73
FR0000131104 BNP PARIBAS ACTIONS A	EUR	102,300	6,737,478.00	1.95
FR0014003TT8 DASSAULT SYSTEMES	EUR	22,000	902,880.00	0.26
TOTAL UNITED KINGDOM			3,020,363.63	0.88
GB00B63H8491 ROLLS ROYCE HOLDINGS	GBP	605,000	3,020,363.63	0.88
TOTAL IRELAND			4,015,524.42	1.17
IE0001827041 CRH	GBP	43,800	3,499,039.44	1.02
IE000S9YS762 LINDE	USD	1,200	516,484.98	0.15
TOTAL ITALY			25,134,120.50	7.29
IT0000072618 INTESA SANPAOLO	EUR	2,227,000	7,489,401.00	2.17
IT0003128367 ENEL	EUR	580,000	3,549,020.00	1.03
IT0003856405 LEONARDO	EUR	145,400	3,384,912.00	0.98
IT0005239360 UNICREDIT REGR.	EUR	304,500	10,710,787.50	3.11
TOTAL NETHERLANDS			62,883,976.50	18.24
NL0000226223 STMICROELECTRONICS	EUR	19,000	758,480.00	0.22
NL0000235190 AIRBUS	EUR	80,600	13,760,032.00	3.99

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
NL0000334118 ASM INTERNATIONAL	EUR	5,500	3,112,450.00	0.90
NL0000395903 WOLTERS KLUWER	EUR	9,700	1,408,440.00	0.41
NL0010273215 ASML HOLDING	EUR	27,510	24,544,422.00	7.13
NL0011585146 FERRARI	EUR	22,300	9,009,200.00	2.61
NL0012866412 BE SEMICONDUCTOR	EUR	5,600	794,640.00	0.23
NL0012969182 ADYEN	EUR	1,450	2,273,600.00	0.66
NL00150001Q9 STELLANTIS	EUR	246,500	6,489,112.50	1.88
NL0015001FS8 FERROVIAL	EUR	20,000	733,600.00	0.21
TOTAL UCIs			19,372,455.19	5.62
TOTAL UCITS and equivalents from other EU member states			19,372,455.19	5.62
TOTAL FRANCE			19,372,455.19	5.62
FR0013385010 CM-AM SMALL & MIDCAP EURO (IC)	EUR	270,934.081	9,138,606.55	2.65
FR0013400546 CM-AM CASH ISR (RC)	EUR	600,000	6,187,914.00	1.80
FR0014005R48 CM-AM OBJECTIF EMPLOI FRANCE (IC)	EUR	44	4,045,934.64	1.17
TOTAL Financial contracts			0.00	0.00
TOTAL Financial contracts with margin calls			0.00	0.00
TOTAL Forward commitments			0.00	0.00
TOTAL FRANCE			4,401,150.00	1.28
MARF.USD Margin calls futures	EUR	4,401,150	4,401,150.00	1.28
TOTAL OTHER COUNTRIES			-4,401,150.00	-1.28

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
FESXM4F00002 STX50E-EUX 0624	EUR	-1,950	-3,032,250.00	-0.88
FXXEM4F00001 EURO STOXX 0624	EUR	-1,620	-1,368,900.00	-0.40

CM-AM CONVERTIBLES EURO SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	104,212,105.36	130,814,558.96
Equities and equivalent securities	8,119,271.49	11,310,202.68
Traded on a regulated or equivalent market	8,119,271.49	11,310,202.68
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	73,090,359.78	105,571,668.46
Traded on a regulated or equivalent market	73,090,359.78	105,571,668.46
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	12,481,225.00	982,800.00
Traded on a regulated or equivalent market	12,481,225.00	982,800.00
Negotiable debt securities	12,481,225.00	982,800.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	10,512,149.09	12,735,911.54
General UCITS and AIFs intended for non-professionals and equivalents in other countries	10,512,149.09	12,735,911.54
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and unlisted financial vehicle corporations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	9,100.00	213,976.28
Transactions on a regulated or equivalent market	9,100.00	213,976.28
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	919,851.22	561,469.21
Forward foreign exchange transactions	0.00	0.00
Other	919,851.22	561,469.21
Financial accounts	11,141,760.57	11,416,107.57
Cash and cash equivalents	11,141,760.57	11,416,107.57
Total assets	116,273,717.15	142,792,135.74

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	113,008,202.25	145,483,019.63
Prior undistributed net capital gains and losses(a)	63,185.96	458,545.45
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	738,922.31	-4,291,298.87
Net Income for the year (a, b)	425,824.54	-332,959.11
Total Equity	114,236,135.06	141,317,307.10
<i>(= Amount representing net assets)</i>		
Financial instruments	9,100.00	213,976.28
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	9,100.00	213,976.28
Transactions on a regulated or equivalent market	9,100.00	213,976.28
Other transactions	0.00	0.00
Payables	2,028,482.09	1,260,852.36
Forward foreign exchange transactions	0.00	0.00
Other	2,028,482.09	1,260,852.36
Financial accounts	0.00	0.00
Bank overdrafts and short-term bank loans	0.00	0.00
Loans	0.00	0.00
Total liabilities	116,273,717.15	142,792,135.74

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Futures contracts		
Currency		
ECXXM3F00002 EURUSD-CME 0623	0.00	17,595,209.55
Total Currency	0.00	17,595,209.55
Indices		
FESXM3F00002 STX50E-EUX 0623	0.00	2,130,500.00
Total Indices	0.00	2,130,500.00
Rate		
FGBLM4F00002 BUND-EUX 0624	1,333,800.00	0.00
Total Interest rate	1,333,800.00	0.00
Total futures contracts	1,333,800.00	19,725,709.55
Total Transactions on regulated or equivalent markets	1,333,800.00	19,725,709.55
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	1,333,800.00	19,725,709.55
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	315,191.45	81,608.05
Income from equities and similar financial instruments	398,240.79	431,479.25
Income from bonds and equivalent securities	694,860.34	332,386.60
Income from debt securities	96,918.94	38,475.54
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	1,505,211.52	883,949.44
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses in respect of financial debt	16,237.45	26,069.65
Other financial expenses	0.00	0.00
TOTAL (II)	16,237.45	26,069.65
Net income from financial transactions (I - II)	1,488,974.07	857,879.79
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	987,110.84	1,204,536.59
Net income for the year (L. 214-17-1) (I - II + III - IV)	501,863.23	-346,656.80
Adjustment of income for the financial year (V)	-76,038.69	13,697.69
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	425,824.54	-332,959.11

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cashed coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RD Unit:

For income: capitalisation and/or annual distribution and/or carry forward

For capital gains or losses: capitalisation and/or distribution and/or carry forward

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0013384591	Max. 1% incl. tax including financial management fees: Max. 0.92% incl. tax including operating costs and other services: Max. 0.08% incl. tax	Net assets
IC	FR0013384617	Max. 0.7% incl. tax including financial management fees: Max. 0.62% incl. tax including operating costs and other services: Max. 0.08% incl. tax	Net assets
RD	FR0013481074	Max. 1.5% incl. tax including financial management fees: Max. 1.42% incl. tax including operating costs and other services: Max. 0.08% incl. tax	Net assets

S	FR0013481082	Max. 1% incl. tax including financial management fees: Max. 0.92% incl. tax including operating costs and other services: Max. 0.08% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0013384591	N/A
IC	FR0013384617	N/A
RD	FR0013481074	N/A
S	FR0013481082	N/A

Performance fee

FR0013384591 RC Unit

N/A

FR0013384617 IC Unit

N/A

FR0013481074 RD Unit

N/A

FR0013481082 S Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depositary	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Rules applicable until 31-03-2023:

NDS which when acquired have a residual maturity of less than three months are valued on a straight-line basis.

NDS that have a residual maturity of more than three months when acquired are valued:

At their market value until three months and one day prior to their maturity.

The difference between the market value observed three months and one day before maturity and the redemption value is valued on a straight-line basis over the last three months.

Exception: BTF and BTAN are marked to market until maturity.

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 that are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly quoted will be valued using a proportional method at the rate of the reference yield curve, which is adjusted to account for the issuer's intrinsic credit quality.

Rules applicable from 01-04-2023:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or

settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information

Further information regarding costs:

The non-recurring costs of debt collection debts on behalf of the Fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Swing pricing mechanism:

The asset management company has introduced a method for adjusting the net asset value of the fund in order to protect the interests of investors in the fund by ensuring that only incoming (or outgoing) investors bear the cost of reorganising the portfolio in the event of large-scale subscriptions (or redemptions).

Swing pricing with a trigger threshold is a mechanism, governed by an internal procedure, by which the net asset value can be adjusted if the trigger threshold, referred to as the swing pricing threshold, is exceeded. This threshold is indicated as a percentage of the fund's net assets and is pre-established by the asset management company.

If, on the day of processing, the total number of net subscription/redemption orders from investors for all the fund's unit classes exceeds the swing pricing threshold, the adjustment mechanism is activated and the net asset value may be adjusted upwards or downwards. This adjusted net asset value is known as the "swung" net asset value.

The trigger threshold and readjustment cost parameters are determined by the asset management company and reviewed periodically. It also has the option of modifying them at any time, particularly in the event of a crisis on the financial markets.

If the fund issues several classes of units, the net asset value of each class of units is calculated separately, but the swing factor is the same for all classes of units and the mechanism applies to the fund as a whole.

The volatility of the Fund's net asset value may not solely reflect that of the securities held in the portfolio due to the application of swing pricing.

The "swung" net asset value is the only net asset value of the fund and the only one communicated to the fund's unitholders. However, if an outperformance fee is charged, it is calculated on the net asset value before application of the adjustment mechanism.

In accordance with regulatory provisions, the asset management company does not disclose the trigger level and ensures that this information remains confidential.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	141,317,307.10	155,757,654.12
Subscriptions (including subscription fees earned by the Fund)	8,827,241.62	11,448,841.47
Redemptions (net of redemption fees earned by the Fund)	-45,030,783.36	-20,032,339.04
Realised gains on deposits and financial instruments	5,390,311.94	2,136,476.34
Realised losses on deposits and financial instruments	-4,219,763.11	-7,067,482.61
Realised capital gains on financial contracts	831,196.17	2,021,910.97
Realised capital losses on financial contracts	-1,137,207.01	-1,567,160.70
Transaction fees	-98,024.62	-112,857.16
Exchange differences	21,101.29	37,203.93
Changes in the valuation differential for deposits and financial instruments	8,037,768.09	-1,080,408.00
<i>Estimated difference year N</i>	<i>6,300,987.81</i>	<i>-1,736,780.28</i>
<i>Estimated difference year N-1</i>	<i>-1,736,780.28</i>	<i>-656,372.28</i>
Changes in the valuation differential for financial contracts	-204,876.28	122,124.58
<i>Estimated difference year N</i>	<i>9,100.00</i>	<i>213,976.28</i>
<i>Estimated difference year N-1</i>	<i>213,976.28</i>	<i>91,851.70</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	501,863.23	-346,656.80
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	114,236,135.06	141,317,307.10

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
Fixed rate bonds traded on a regulated or similar market	1,216,659.02	1.07
Convertible bonds traded on a regulated or similar market	71,868,738.72	62.91
Indexed bonds traded on a regulated or similar market	4,962.04	0.00
TOTAL Bonds and similar financial instruments	73,090,359.78	63.98
Debt securities		
Treasury bills	12,481,225.00	10.93
TOTAL Debt securities	12,481,225.00	10.93
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Rate	1,333,800.00	1.17
Total Other transactions	1,333,800.00	1.17

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	73,090,359.78	63.98	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	12,481,225.00	10.93	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	11,141,760.57	9.75	0.00	0.00	0.00	0.00
Liabilities								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	1,333,800.00	1.17	0.00	0.00	0.00	0.00	0.00	0.00

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	0-3 months	%	[3 months - 1 year]	%	[1 to 3 years]	%	[3 to 5 years]	%	> 5 years	%
Assets										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	2,357,985.25	2.06	21,004,566.78	18.39	36,798,531.36	32.21	12,929,276.39	11.32
Debt securities	12,481,225.00	10.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	11,141,760.57	9.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,333,800.00	1.17

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Description	28/03/2024
Shares			0.00
Bonds			0.00
NDS (Negotiable debt securities)			0.00
UCI			10,512,149.09
	FR0000984254	CM-AM DOL.CAS.IC3D	5,047,484.49
	FR0014005MF7	CM AM HIGH Y.26 3D	2,606,826.26
	FR0014005MH3	CM AM HY 26 IC 3D	2,643,949.12
	FR00140077F8	CM AM CON.USA IC3D	213,889.22
Financial contracts			0.00
Total group securities			10,512,149.09

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	425,824.54	-332,959.11
Total	425,824.54	-332,959.11

	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	234,731.80	37,969.33
Total	234,731.80	37,969.33
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	131,353.64	-317,393.04
Total	131,353.64	-317,393.04
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C4 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	31,015.79	-833.75
Total	31,015.79	-833.75
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
D1 DISTRIBUTUABLE RD UNIT		
Allocation		
Distribution	28,152.66	0.00
Retained earnings for the financial year	570.65	0.00
Accumulation	0.00	-52,701.65
Total	28,723.31	-52,701.65
Information on Securities offering entitlement to distribution		
Number of securities	469,211.021639	493,485.497208
Distribution per share	0.06	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	63,185.96	458,545.45
Net capital gains and losses for the year	738,922.31	-4,291,298.87
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	802,108.27	-3,832,753.42

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	224,761.72	-1,351,185.56
Total	224,761.72	-1,351,185.56
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	393,714.20	-2,360,535.60
Total	393,714.20	-2,360,535.60
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C4 CAPIS UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	34,361.95	-187,614.12
Total	34,361.95	-187,614.12
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
D1 DISTRIBUTABLE RD UNIT		
Allocation		
Distribution	145,455.41	0.00
Undistributed net capital gains and losses	3,814.99	66,581.86
Accumulation	0.00	0.00
Total	149,270.40	66,581.86
Information on Securities offering entitlement to distribution		
Number of securities	469,211.021639	493,485.497208
Distribution per share	0.31	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
20/07/2020*	C2 CAPI IC UNIT	43,117,453.52	4,261,168.24	10.11	0.00	0.00	0.00	0.00
20/07/2020*	C3 CAPI RC UNIT	97,181,705.51	6,197,718.654	15.68	0.00	0.00	0.00	0.00
20/07/2020*	C4 CAPI S UNIT	6,730,425.79	207,271.843	32.47	0.00	0.00	0.00	0.00
20/07/2020*	D1 DIST RD UNIT	16,163,868.14	583,074.433	27.72	0.00	0.00	0.00	0.00
31/03/2021	C2 CAPI IC UNIT	48,593,313.37	4,637,226.29	10.47	0.00	0.00	0.00	0.37
31/03/2021	C3 CAPI RC UNIT	95,603,316.80	5,907,888.55	16.18	0.00	0.00	0.00	0.51
31/03/2021	C4 CAPI S UNIT	7,344,439.38	218,397.286	33.62	0.00	0.00	0.00	1.19
31/03/2021	D1 DIST RD UNIT	15,895,023.16	555,584.72	28.60	0.00	0.00	0.00	0.91
31/03/2022	C2 CAPI IC UNIT	47,065,186.86	4,707,527.296	9.99	0.00	0.00	0.00	-0.06
31/03/2022	C3 CAPI RC UNIT	87,336,510.12	5,685,062.094	15.36	0.00	0.00	0.00	-0.18
31/03/2022	C4 CAPI S UNIT	6,845,699.87	213,574.671	32.05	0.00	0.00	0.00	-0.25
31/03/2022	D1 DIST RD UNIT	14,510,257.27	534,252.626	27.15	0.00	0.00	0.00	-0.20
31/03/2023	C2 CAPI IC UNIT	44,598,390.64	4,614,487.922	9.66	0.00	0.00	0.00	-0.28
31/03/2023	C3 CAPI RC UNIT	77,638,953.20	5,254,166.397078	14.77	0.00	0.00	0.00	-0.50
31/03/2023	C4 CAPI S UNIT	6,188,088.28	199,914.517	30.95	0.00	0.00	0.00	-0.94
31/03/2023	D1 DIST RD UNIT	12,891,874.98	493,485.497208	26.12	0.00	0.00	0.00	-0.10
28/03/2024	C2 CAPI IC UNIT	34,727,499.63	3,291,939.842	10.54	0.00	0.00	0.00	0.13
28/03/2024	C3 CAPI RC UNIT	60,886,581.59	3,793,518.499575	16.05	0.00	0.00	0.00	0.13
28/03/2024	C4 CAPI S UNIT	5,309,743.93	157,315.993	33.75	0.00	0.00	0.00	0.41
28/03/2024	D1 DIST RD UNIT	13,312,309.91	469,211.021639	28.37	0.31	0.06	0.00	0.00

* The Fund's NAV at inception

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C2 CAPI IC UNIT		
Units or shares subscribed during the year	83,109.48800	809,891.94
Units or shares redeemed during the year	-1,405,657.56800	-13,553,433.57
Net balance of Subscriptions/Redemptions	-1,322,548.08000	-12,743,541.63
Number of Units or Shares outstanding at year-end	3,291,939.84200	

	By quantity	By amount
C3 CAPI RC UNIT		
Units or shares subscribed during the year	267,975.31865	4,072,554.25
Units or shares redeemed during the year	-1,728,623.21615	-25,707,477.23
Net balance of Subscriptions/Redemptions	-1,460,647.89750	-21,634,922.98
Number of Units or Shares outstanding at year-end	3,793,518.49958	

	By quantity	By amount
C4 CAPI S UNIT		
Units or shares subscribed during the year	121,820.64900	3,917,683.47
Units or shares redeemed during the year	-164,419.17300	-5,090,501.92
Net balance of Subscriptions/Redemptions	-42,598.52400	-1,172,818.45
Number of Units or Shares outstanding at year-end	157,315.99300	

	By quantity	By amount
D1 DISTRIBUTABLE RD UNIT		
Units or shares subscribed during the year	1,010.48811	27,111.96
Units or shares redeemed during the year	-25,284.96368	-679,370.64
Net balance of Subscriptions/Redemptions	-24,274.47557	-652,258.68
Number of Units or Shares outstanding at year-end	469,211.02164	

FEES

	By amount
C2 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C3 CAPI RC UNIT	
Subscription and/or redemption fees received	5.00
Subscription fees received	5.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	5.00
Subscription fees paid to third parties	5.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C4 CAPI S UNIT	
Subscription and/or redemption fees received	857.92
Subscription fees received	857.92
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	857.92
Subscription fees paid to third parties	857.92
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
D1 DISTRIBUTABLE RD UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013384617 C2 CAPI IC UNIT	
Percentage of fixed management fees	0.50
Operating costs and management fees (fixed expenses)	184,593.40
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
	28/03/2024
FR0013384591 C3 CAPI RC UNIT	
Percentage of fixed management fees	1.00
Operating costs and management fees (fixed expenses)	644,798.11
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
	28/03/2024
FR0013481082 C4 CAPI S UNIT	
Percentage of fixed management fees	0.60
Operating costs and management fees (fixed expenses)	31,006.71
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
	28/03/2024
FR0013481074 D1 DISTRIBUTABLE RD UNIT	
Percentage of fixed management fees	1.00
Operating costs and management fees (fixed expenses)	126,712.62
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	Coupons and dividends	13,119.10
Receivables	Security deposit	26,756.40
Receivables	SRD and deferred settlement	879,975.72
Total receivables		919,851.22
Payables	SRD and deferred settlement	1,957,367.19
Payables	Management fees	71,114.90
Total payables		2,028,482.09
Total receivables and liabilities		-1,108,630.87

SUMMARY BREAKDOWN OF NET ASSETS**SUMMARISED INVENTORY**

	Value €	% Net Assets
PORTFOLIO	104,203,005.36	91.22
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	8,119,271.49	7.11
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	73,090,359.78	63.98
NEGOTIABLE DEBT SECURITIES	12,481,225.00	10.93
UCI SECURITIES	10,512,149.09	9.20
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	919,851.22	0.81
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-2,028,482.09	-1.78
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	11,141,760.57	9.75
CASH AND CASH EQUIVALENTS	11,141,760.57	9.75
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	114,236,135.06	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments

Description of financial instruments		Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
TOTAL	Shares & equivalent securities						8,119,271.49	7.11
TOTAL	Shares & similar financial instr. traded on a regulated or similar mkt.						8,119,271.49	7.11
TOTAL	Equities & similar securities traded on a reg. or similar mkt. excl. warrants)						8,119,271.49	7.11
TOTAL	GERMANY						952,654.00	0.83
DE0007100000	MERCEDES-BENZ GROUP			EUR	2,000		147,620.00	0.13
DE0007236101	SIEMENS			EUR	1,150		203,504.00	0.18
DE0008404005	ALLIANZ			EUR	700		194,460.00	0.17
DE0008430026	MUNCHENER RUCKVERSICHERUNGS			EUR	900		407,070.00	0.35
TOTAL	SPAIN						373,052.33	0.33
ES0105200002	ABENGOA CL.B			EUR	487,051		3,165.83	0.00
ES0113900J37	BANCO SANTANDER			EUR	1,000		4,521.50	0.00
ES0140609019	CAIXABANK			EUR	40,000		179,720.00	0.17
ES0144580Y14	IBERDROLA			EUR	6,000		68,970.00	0.06
ES0148396007	INDITEX			EUR	2,500		116,675.00	0.10
TOTAL	FRANCE						4,198,243.50	3.68
FR0000073272	SAFRAN PROV.ECHANGE			EUR	400		84,020.00	0.07
FR0000120321	L'OREAL			EUR	750		328,987.50	0.29
FR0000120628	AXA			EUR	9,000		313,335.00	0.27

Description of financial instruments

Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
FR0000121014 LVMH MOET HENNESSY VUITTON		EUR	480		400,176.00	0.35
FR0000121329 THALES		EUR	1,000		158,050.00	0.14
FR0000121667 ESSILORLUXOTTICA		EUR	750		157,275.00	0.14
FR0000121709 SEB		EUR	2,700		320,220.00	0.28
FR0000124141 VEOLIA ENVIRONNEMENT		EUR	24,000		723,120.00	0.63
FR0000125486 VINCI		EUR	500		59,380.00	0.05
FR0000131104 BNP PARIBAS ACTIONS A		EUR	16,000		1,053,760.00	0.94
FR0011726835 GAZTRANSPORT TECHNIGAZ		EUR	4,000		554,000.00	0.48
FR0011981968 WORLDLINE		EUR	4,000		45,920.00	0.04
TOTAL ITALY					1,364,015.00	1.19
IT0000072618 INTESA SANPAOLO		EUR	145,000		487,635.00	0.43
IT0003128367 ENEL		EUR	40,000		244,760.00	0.21
IT0003856405 LEONARDO		EUR	9,000		209,520.00	0.18
IT0005239360 UNICREDIT REGR.		EUR	12,000		422,100.00	0.37
TOTAL NETHERLANDS					641,931.90	0.56
NL0000235190 AIRBUS		EUR	2,000		341,440.00	0.29
NL0000395903 WOLTERS KLUWER		EUR	1,000		145,200.00	0.13
NL0012969182 ADYEN		EUR	50		78,400.00	0.07
NL0015001WM6 QIAGEN		EUR	1,940		76,891.90	0.07
TOTAL UNITED STATES AMERICA					589,374.76	0.52

Description of financial instruments	Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
US02079K3059 ALPHABET CL.A			USD	1,250		174,881.81	0.15
US0231351067 AMAZON COM			USD	1,300		217,365.59	0.19
US11135F1012 BROADCOM INC			USD	100		122,859.66	0.11
US46625H1005 JPMORGAN CHASE			USD	400		74,267.70	0.07
TOTAL Bonds & equivalent securities						73,090,359.78	63.98
TOTAL Bonds & similar financial instr. traded on a reg. or similar market						73,090,359.78	63.98
TOTAL Fixed-rate bonds traded on a regulated or similar market						1,216,659.02	1.07
TOTAL FRANCE						299,995.44	0.26
FR001400OLD1 CIE PLASTIC 4,875%13032029	13/03/2024	13/03/2029	EUR	3	4.88	299,995.44	0.26
TOTAL UNITED KINGDOM						916,663.58	0.81
USG76237AB53 ROLLS-ROYCE 3,625%15-141025	14/10/2015	14/10/2025	USD	1,000	3.62	916,663.58	0.81
TOTAL Convertible bonds traded on a regulated or similar market						71,868,738.72	62.91
TOTAL GERMANY						7,767,650.24	6.80
DE000A2G87D4 DEUTSCH POST 0,05%217-300625CV	13/12/2017	30/06/2025	EUR	7	0.05	672,387.10	0.59
DE000A2GSDH2 LEG IMMOB.0,875%17-010925 CV	01/09/2017	01/09/2025	EUR	20	0.88	1,939,149.29	1.70
DE000A30V8S3 RHEINMETALL 1,875%23-070228 CV	07/02/2023	07/02/2028	EUR	30	1.88	5,156,113.85	4.51
TOTAL SPAIN						8,764,549.31	7.67
XS1978209002 ABENGOA 2 1,5%19-261024	26/04/2019	26/10/2024	EUR	165,622		4,963.69	0.00
XS2021212332 CELLNEX TELECOM 0,5%19-0728 CV	05/07/2019	05/07/2028	EUR	12	0.50	1,251,887.41	1.10
XS2154448059 AMADEUS IT GRP 1,5%20-0425 CV	09/04/2020	09/04/2025	EUR	25	1.50	2,911,660.25	2.55

Description of financial instruments	Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
XS2257580857 CELLNEX 0,75%20-201131 CV	20/11/2020	20/11/2031	EUR	20	0.75	1,714,932.79	1.50
XS2557565830 IBERDROL.FIN.0,8%22-27 CV EMTN	30/11/2022	07/12/2027	EUR	10	0.80	1,013,799.24	0.89
XS2597741102 CELLNEX TELECOM 2,125%23-30 CV	11/08/2023	11/08/2030	EUR	18	2.12	1,867,305.93	1.63
TOTAL FRANCE						40,950,354.94	35.85
FR0013439304 WORLDLINE 0%19-300726 OCEANE	30/07/2019	30/07/2026	EUR	23,000		2,084,306.00	1.82
FR0013444148 VEOLIA 0%19-010125 CONV.REGS	12/09/2019	01/01/2025	EUR	20,000		640,160.00	0.56
FR0013520681 SELENA 0%20-250625 EXCH.REGS	25/06/2020	25/06/2025	EUR	15		1,420,380.00	1.24
FR0013521085 ACCOR 0,7%20-071227 CV	30/11/2020	07/12/2027	EUR	120,000	0.70	6,327,840.00	5.54
FR0013526803 WORLDLINE 0%20-300725 OCEANE	30/07/2020	30/07/2025	EUR	25,000		2,767,075.00	2.42
FR0014000105 SOITEC 0%20-011025 CONV.REGS	01/10/2020	01/10/2025	EUR	3,000		495,318.00	0.43
FR0014000OG2 SCHNEIDER ELECTR.0%20-150626CV	24/11/2020	15/06/2026	EUR	14,000		3,033,016.00	2.66
FR0014003YP6 EDENRED 0%21-140628 CONV.	14/06/2021	14/06/2028	EUR	3,000		189,903.00	0.17
FR0014003Z32 SAFRAN 0%21-010428 CV	14/06/2021	01/04/2028	EUR	41,000		9,017,868.00	7.90
FR001400AFJ9 ELIS 2,25%22-220929 OCEANE	22/09/2022	22/09/2029	EUR	30	2.25	4,225,008.69	3.70
FR001400CMS2 NEOEN 2,875% 0927	08/09/2022	14/09/2027	EUR	2	2.88	187,526.50	0.16
FR001400DV38 UBISOFT ENTERTA 2,375%22-28	15/11/2022	15/11/2028	EUR	6	2.38	581,372.82	0.51
FR001400F2K3 ORNANE 2023	17/01/2023	17/01/2028	EUR	29	2.00	3,484,849.44	3.05
FR001400GVB0 WENDEL 2,625% 270326	27/03/2023	27/03/2026	EUR	25	2.62	2,542,583.56	2.23
FR001400M9F9 SCHNEIDER EL 1,97%23-271130 CV	27/11/2023	27/11/2030	EUR	32	1.97	3,747,799.91	3.28
FR001400NF10 ORPAR 2%24-070231 EXCH	07/02/2024	07/02/2031	EUR	2	2.00	205,348.02	0.18

Description of financial instruments	Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
TOTAL ITALY						5,618,818.62	4.92
XS2161819722 NEXI 1,75%20-240427 CV	24/04/2020	24/04/2027	EUR	18	1.75	1,683,010.62	1.47
XS2294704007 PRYSMIAN 0%21-020226 CONV	02/02/2021	02/02/2026	EUR	18		2,222,028.00	1.95
XS2305842903 NEXI 0%24022028	24/02/2021	24/02/2028	EUR	20		1,713,780.00	1.50
TOTAL NETHERLANDS						8,767,365.61	7.67
DE000A286LP0 QIAGEN 17122027	17/12/2020	17/12/2027	USD	9		1,550,172.41	1.36
XS1908221507 QIAGEN 1%18-131124 CONV.	13/11/2018	13/11/2024	USD	9	1.00	1,707,899.52	1.50
XS2211997239 STMICROELECT.0%20-040827 CO CO	04/08/2020	04/08/2027	USD	12		2,481,023.36	2.16
XS2465773070 BE SEMICONDUCTOR INDUS 1,87%060429	06/04/2022	06/04/2029	EUR	8	1.88	1,168,881.05	1.02
XS2740429589 DAV CAM MIL 2,375%24-170129 CV	17/01/2024	17/01/2029	EUR	18	2.38	1,859,389.27	1.63
TOTAL Indexed bonds traded on a regulated or similar market						4,962.04	0.00
TOTAL SPAIN						4,962.04	0.00
XS1978210273 ABENGOA ABEN.2 1,5%19-24 INDEX	26/04/2019	26/10/2024	EUR	165,622		4,962.04	0.00
TOTAL Debt securities						12,481,225.00	10.93
TOTAL Debt securities traded on a regulated or similar market						12,481,225.00	10.93
TOTAL Debt securities traded						12,481,225.00	10.93
TOTAL FRANCE						12,481,225.00	10.93
FR0127921064 FRA.BT BNT17042024	29/03/2023	17/04/2024	EUR	2,500,000		2,496,375.00	2.19
FR0128071034 FRA.BT BNT02052024	27/09/2023	02/05/2024	EUR	2,500,000		2,492,400.00	2.18
FR0128227685 FRA.BT BNT04042024	18/10/2023	04/04/2024	EUR	2,500,000		2,499,775.00	2.19

Description of financial instruments

Description of financial instruments	Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
FR0128227701 FRA.BT BNT10042024	15/12/2023	10/04/2024	EUR	2,500,000		2,498,175.00	2.19
FR0128227719 FRA.BT BNT24042024	15/12/2023	24/04/2024	EUR	2,500,000		2,494,500.00	2.18
TOTAL UCIs						10,512,149.09	9.20
TOTAL UCITS and equivalents from other EU member states						10,512,149.09	9.20
TOTAL FRANCE						10,512,149.09	9.20
FR0000984254 CM-AM DOLLAR CASH (IC)			USD	2,645.664		5,047,484.49	4.42
FR0014005MF7 CM-AM HIGH YIELD 2026 (RC)			EUR	26,376.872		2,606,826.26	2.28
FR0014005MH3 CM-AM HIGH YIELD 2026 (IC)			EUR	26.631		2,643,949.12	2.31
FR00140077F8 CM-AM CONVICTIONS USA (IC)			EUR	1.698		213,889.22	0.19
TOTAL Financial contracts						0.00	0.00
TOTAL Financial contracts with margin calls						0.00	0.00
TOTAL Forward commitments						0.00	0.00
TOTAL FRANCE						-9,100.00	-0.01
MARF.USD Margin calls futures			EUR	-9,100		-9,100.00	-0.01
TOTAL OTHER COUNTRIES						9,100.00	0.01
FGBLM4F00002 BUND-EUX 0624			EUR	10		9,100.00	0.01

CM-AM GLOBAL CLIMATE CHANGE SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	75,666,840.45	103,253,228.65
Equities and equivalent securities	75,666,840.45	101,078,366.25
Traded on a regulated or equivalent market	75,666,840.45	101,078,366.25
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	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
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	0.00	2,174,862.40
General UCITS and AIFs intended for non-professionals and equivalents in other countries	0.00	2,174,862.40
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and unlisted financial vehicle corporations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	69,227.04	136,545.23
Forward foreign exchange transactions	0.00	0.00
Other	69,227.04	136,545.23
Financial accounts	2,266,206.36	3,911,520.88
Cash and cash equivalents	2,266,206.36	3,911,520.88
Total assets	78,002,273.85	107,301,294.76

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	90,827,466.35	114,468,634.41
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	-13,801,814.40	-7,613,355.76
Net Income for the year (a, b)	10,668.18	-379,518.85
Total Equity	77,036,320.13	106,475,759.80
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	100,679.43	825,534.96
Forward foreign exchange transactions	0.00	0.00
Other	100,679.43	825,534.96
Financial accounts	865,274.29	0.00
Bank overdrafts and short-term bank loans	865,274.29	0.00
Loans	0.00	0.00
Total liabilities	78,002,273.85	107,301,294.76

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	103,089.15	30,954.69
Income from equities and similar financial instruments	1,375,162.42	599,822.36
Income from bonds and equivalent securities	42,968.59	0.00
Income from debt securities	0.00	0.00
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	1,521,220.16	630,777.05
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses in respect of financial debt	8,490.07	1,340.52
Other financial expenses	0.00	0.00
TOTAL (II)	8,490.07	1,340.52
Net income from financial transactions (I - II)	1,512,730.09	629,436.53
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	1,424,224.50	1,008,992.55
Net income for the year (L. 214-17-1) (I - II + III - IV)	88,505.59	-379,556.02
Adjustment of income for the financial year (V)	-77,837.41	37.17
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	10,668.18	-379,518.85

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cashed coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

ES Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0014000YQ0	Max. 2.4% incl. tax including financial management fees: Max. 2.28% incl. tax including operating costs and other services: Max. 0.12% incl. tax	Net assets
IC	FR0014000YR8	Max. 1.2% incl. tax including financial management fees: Max. 1.08% incl. tax including operating costs and other services: Max. 0.12% incl. tax	Net assets
S	FR0014000YS6	Max. 1.3% incl. tax including financial management fees: Max. 1.18% incl. tax including operating costs and other services: Max. 0.12% incl. tax	Net assets

ES	FR001400K6H3	1,2 % Net assets including financial management fees: 1,08 % Net assets including operating costs and other services: Max. 0.12% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0014000YQ0	N/A
IC	FR0014000YR8	N/A
S	FR0014000YS6	N/A
ES	FR001400K6H3	N/A

Performance fee

FR0014000YQ0 RC Unit

N/A

N/A

FR0014000YR8 IC Unit

N/A

N/A

FR0014000YS6 S Unit

N/A

N/A

FR001400K6H3 ES Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to

maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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: Last price of the day or settlement price of the day.
- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.
- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information

The non-recurring costs of debt collection debts on behalf of the Fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	106,475,759.80	109,349,100.96
Subscriptions (including subscription fees earned by the Fund)	13,438,626.74	13,008,057.05
Redemptions (net of redemption fees earned by the Fund)	-40,178,473.91	-9,181,918.09
Realised gains on deposits and financial instruments	2,407,440.31	1,529,463.80
Realised losses on deposits and financial instruments	-18,011,557.50	-8,304,959.26
Realised capital gains on financial contracts	0.00	145,078.97
Realised capital losses on financial contracts	0.00	-629,219.49
Transaction fees	-67,329.48	-58,131.22
Exchange differences	-16,803.50	-169,126.04
Changes in the valuation differential for deposits and financial instruments	12,900,152.08	1,178,578.69
<i>Estimated difference year N</i>	<i>6,241,409.11</i>	<i>-6,658,742.97</i>
<i>Estimated difference year N-1</i>	<i>-6,658,742.97</i>	<i>-7,837,321.66</i>
Changes in the valuation differential for financial contracts	0.00	-11,609.55
<i>Estimated difference year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference year N-1</i>	<i>0.00</i>	<i>11,609.55</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	88,505.59	-379,556.02
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	77,036,320.13	106,475,759.80

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

[illegible]

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Description	28/03/2024
Shares			0.00
Bonds			0.00
NDS (Negotiable debt securities)			0.00
UCI			0.00
Financial contracts			0.00
Total group securities			0.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	10,668.18	-379,518.85
Total	10,668.18	-379,518.85

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-126,785.45	-370,571.95
Total	-126,785.45	-370,571.95
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	89,008.65	5,685.49
Total	89,008.65	5,685.49
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	48,973.32	-14,632.39
Total	48,973.32	-14,632.39
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C4 CAPI ES UNIT		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-528.34	
Total	-528.34	0.00
Information on Securities offering entitlement to distribution		
Number of securities	0	
Distribution per share	0.00	
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	
From financial year N-1	0.00	
From financial year N-2	0.00	
From financial year N-3	0.00	
From financial year N-4	0.00	

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-13,801,814.40	-7,613,355.76
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	-13,801,814.40	-7,613,355.76

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-9,780,554.68	-5,147,692.11
Total	-9,780,554.68	-5,147,692.11
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C2 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-2,292,750.93	-874,307.24
Total	-2,292,750.93	-874,307.24
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-1,720,416.71	-1,591,356.41
Total	-1,720,416.71	-1,591,356.41
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C4 CAPI ES UNIT		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	-8,092.08	
Total	-8,092.08	
Information on Securities offering entitlement to distribution		
Number of securities	0.00	
Distribution per share	0.00	

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
07/09/2022	C1 CAPI RC UNIT*	74,791,174.26	800,446.474	93.43	0.00	0.00	0.00	0.00
07/09/2022	C2 CAPI IC UNIT*	10,928,863.58	115.30	94,786.32	0.00	0.00	0.00	0.00
07/09/2022	C3 CAPI S UNIT*	23,629,063.12	249,431.142	94.73	0.00	0.00	0.00	0.00
31/03/2023	C1 CAPI RC UNIT	71,935,620.58	820,856.009883	87.63	0.00	0.00	0.00	-6.72
31/03/2023	C2 CAPI IC UNIT	12,252,117.08	137.046	89,401.49	0.00	0.00	0.00	-6,338.17
31/03/2023	C3 CAPI S UNIT	22,288,022.14	249,726.165	89.24	0.00	0.00	0.00	-6.43
28/03/2024	C1 CAPI RC UNIT	53,978,845.34	624,567.984189	86.42	0.00	0.00	0.00	-15.86
28/03/2024	C2 CAPI IC UNIT	12,715,534.12	142.798	89,045.60	0.00	0.00	0.00	-15,432.58
28/03/2024	C3 CAPI S UNIT	9,532,359.94	107,439.697	88.72	0.00	0.00	0.00	-15.55
28/03/2024	C4 CAPI ES UNIT	809,580.73	75,186.431	10.76	0.00	0.00	0.00	-0.11

* Date created

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	116,855.61970	9,600,599.34
Units or shares redeemed during the year	-313,143.64539	-25,966,790.42
Net balance of Subscriptions/Redemptions	-196,288.02569	-16,366,191.08
Number of Units or Shares outstanding at year-end	624,567.98419	

	By quantity	By amount
C2 CAPI IC UNIT		
Units or shares subscribed during the year	12.07100	1,052,035.34
Units or shares redeemed during the year	-6.31900	-521,865.02
Net balance of Subscriptions/Redemptions	5.75200	530,170.32
Number of Units or Shares outstanding at year-end	142.79800	

	By quantity	By amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	22,392.91700	1,895,214.88
Units or shares redeemed during the year	-164,679.38500	-13,576,630.10
Net balance of Subscriptions/Redemptions	-142,286.46800	-11,681,415.22
Number of Units or Shares outstanding at year-end	107,439.69700	

	By quantity	By amount
C4 CAPI ES UNIT		
Units or shares subscribed during the year	85,896.57500	890,777.18
Units or shares redeemed during the year	-10,710.14400	-113,188.37
Net balance of Subscriptions/Redemptions	75,186.43100	777,588.81
Number of Units or Shares outstanding at year-end	75,186.43100	

FEES

	By amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	293.59
Subscription fees received	293.59
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	293.59
Subscription fees paid to third parties	293.59
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C2 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C4 CAPI ES UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0014000YQ0 C1 CAPI RC UNIT	
Percentage of fixed management fees	2.00
Operating costs and management fees (fixed expenses)	1,126,930.97
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
	28/03/2024
FR0014000YR8 C2 CAPI IC UNIT	
Percentage of fixed management fees	1.00
Operating costs and management fees (fixed expenses)	118,687.16
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
	28/03/2024
FR0014000YS6 C3 CAPI S UNIT	
Percentage of fixed management fees	1.20
Operating costs and management fees (fixed expenses)	177,682.04
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
	28/03/2024
FR001400K6H3 C4 CAPI ES UNIT	
Percentage of fixed management fees	1.00
Operating costs and management fees (fixed expenses)	924.33
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	Coupons and dividends	69,227.04
Total receivables		69,227.04
Payables	Management fees	100,679.43
Total payables		100,679.43
Total receivables and liabilities		-31,452.39

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value €	% Net Assets
PORTFOLIO	75,666,840.45	98.22
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	75,666,840.45	98.22
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	0.00	0.00
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	69,227.04	0.09
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-100,679.43	-0.13
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	1,400,932.07	1.82
CASH AND CASH EQUIVALENTS	1,400,932.07	1.82
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	77,036,320.13	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL Shares & equivalent securities			75,666,840.45	98.22
TOTAL Shares and similar financial instruments traded on a regulated or similar market			75,666,840.45	98.22
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			75,666,840.45	98.22
TOTAL BRAZIL			2,386,402.89	3.10
US20441A1025 SABESP SANEAMENTO SPONS.ADR	USD	152,968	2,386,402.89	3.10
TOTAL SWITZERLAND			3,526,754.84	4.58
CH0418792922 SIKA NOM.	CHF	4,333	1,195,267.38	1.55
CH0435377954 SIG GROUP	CHF	73,238	1,504,308.26	1.96
CH1216478797 DSM FIRMENICH	EUR	7,848	827,179.20	1.07
TOTAL CHINA			3,980,374.43	5.17
CNE000001G38 NARI TECHNOLOGY A	CNY	406,820	1,254,242.88	1.63
CNE000001G87 CHINA YANGTZE POWER	CNY	365,800	1,162,390.99	1.51
CNE100000296 BYD COMPANY	HKD	30,000	714,083.31	0.93
CNE100003662 CONTEMPORARY AMPEREX TECHNOLOG	CNY	35,197	849,657.25	1.10
TOTAL CAYMAN ISLANDS			1,449,236.75	1.88
KYG9830F1063 YADEA GP HLDGS	HKD	968,017	1,449,236.75	1.88
TOTAL GERMANY			815,891.84	1.06
DE0006231004 INFINEON TECHNOLOGIES	EUR	25,889	815,891.84	1.06

Description of financial instruments

Currency	Qty No. or nominal	Market Value	% Net Assets
		2,022,429.63	2.63
EUR	161,214	2,022,429.63	2.63
		9,969,807.74	12.94
EUR	10,402	1,007,953.80	1.31
EUR	12,750	2,673,037.50	3.47
EUR	21,366	2,537,426.16	3.29
EUR	64,927	1,836,135.56	2.38
EUR	46,668	1,915,254.72	2.49
		1,409,060.07	1.83
USD	253,349	1,409,060.07	1.83
		1,744,120.77	2.26
EUR	36,043	1,744,120.77	2.26
		829,872.08	1.08
USD	11,240	829,872.08	1.08
		5,631,351.22	7.31
JPY	68,644	2,621,516.71	3.40
JPY	3,200	767,171.47	1.00
JPY	26,700	2,242,663.04	2.91
		935,005.40	1.21
KRW	5,739	935,005.40	1.21

Description of financial instruments

Currency	Qty No. or nominal	Market Value	% Net Assets
		1,523,849.68	1.98
MXN	907,300	1,523,849.68	1.98
		1,005,185.60	1.30
EUR	25,180	1,005,185.60	1.30
		38,437,497.51	49.89
USD	9,355	1,320,348.81	1.71
USD	14,303	1,620,290.72	2.10
USD	77,973	1,077,657.98	1.40
USD	7,913	1,637,539.16	2.13
USD	42,540	2,059,175.75	2.67
USD	8,065	2,327,097.89	3.02
USD	11,248	606,920.73	0.79
USD	8,555	1,980,306.45	2.57
USD	1,604	1,227,131.37	1.59
USD	14,713	2,302,145.35	2.99
USD	13,089	2,129,692.41	2.76
USD	30,946	1,300,890.90	1.69
USD	6,387	2,490,858.95	3.23
USD	31,164	1,625,508.23	2.11
USD	3,609	3,022,754.95	3.92

Description of financial instruments	Currency	Qty No or par value	Value stock market	% Assets Net
US6866881021 ORMAT TECHNOLOGIES	USD	21,919	1,344,844.84	1.75
US7607591002 REPUBLIC SERVICES	USD	12,726	2,258,310.57	2.93
US82489W1071 SHOALS TECHNOLOGIES GROUP CL.A	USD	66,047	684,469.28	0.89
US86771W1053 SUNRUN	USD	87,205	1,065,407.77	1.38
US92338C1036 VERALTO CORPORATION	USD	18,821	1,546,783.33	2.01
US98419M1009 XYLEM	USD	40,145	4,809,362.07	6.25

CM-AM GLOBAL EMERGING MARKETS SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	78,280,001.59	166,715,015.51
Equities and equivalent securities	70,761,235.25	152,101,383.73
Traded on a regulated or equivalent market	70,761,235.25	152,101,383.73
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	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
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	7,518,766.34	14,613,631.78
General UCITS and AIFs intended for non-professionals and equivalents in other countries	7,518,766.34	14,613,631.78
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and unlisted financial vehicle corporations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	833,374.96	725,494.35
Forward foreign exchange transactions	0.00	0.00
Other	833,374.96	725,494.35
Financial accounts	118,845.27	5,292,600.89
Cash and cash equivalents	118,845.27	5,292,600.89
Total assets	79,232,221.82	172,733,110.75

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	84,467,534.21	189,477,033.39
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	-5,367,211.64	-18,887,611.48
Net Income for the year (a, b)	20,276.05	1,871,342.88
Total Equity	79,120,598.66	172,460,764.79
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	111,622.77	272,345.53
Forward foreign exchange transactions	0.00	0.00
Other	111,622.77	272,345.53
Financial accounts	0.43	0.43
Bank overdrafts and short-term bank loans	0.43	0.43
Loans	0.00	0.00
Total liabilities	79,232,221.82	172,733,110.75

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	140,404.34	46,505.84
Income from equities and similar financial instruments	2,153,279.27	4,980,084.33
Income from bonds and equivalent securities	252,135.13	213,346.00
Income from debt securities	0.00	0.00
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	2,545,818.74	5,239,936.17
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses in respect of financial debt	8,891.96	31,549.40
Other financial expenses	0.00	0.00
TOTAL (II)	8,891.96	31,549.40
Net income from financial transactions (I - II)	2,536,926.78	5,208,386.77
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	2,450,261.68	3,337,748.94
Net income for the year (L. 214-17-1) (I - II + III - IV)	86,665.10	1,870,637.83
Adjustment of income for the financial year (V)	-66,389.05	705.05
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	20,276.05	1,871,342.88

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cash coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

ER Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0000984213	Max. 2.39% incl. tax including financial management fees: Max. 2.32% incl. tax including operating costs and other services: Max. 0.07% incl. tax	Net assets
IC	FR0012432540	Max. 1.195% incl. tax including financial management fees: Max. 1.125% incl. tax including operating costs and other services: Max. 0.07% incl. tax	Net assets
ER	FR0013226883	Max. 2.25% incl. tax including financial management fees: Max. 2.18% incl. tax including operating costs and other services: Max. 0.07% incl. tax	Net assets

S	FR0013465598	Max. 1.3% incl. tax including financial management fees: Max. 1.23% incl. tax including operating costs and other services: Max. 0.07% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0000984213	N/A
IC	FR0012432540	N/A
ER	FR0013226883	N/A
S	FR0013465598	N/A

Performance fee**FR0000984213 RC Unit**

N/A

FR0012432540 IC Unit

N/A

FR0013226883 ER Unit

N/A

FR0013465598 S Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.

- Swaps with a residual life of more than three months are marked to market.

- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.

- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	172,460,764.79	187,006,976.29
Subscriptions (including subscription fees earned by the Fund)	12,090,735.87	24,629,906.02
Redemptions (net of redemption fees earned by the Fund)	-97,031,912.53	-18,432,555.42
Realised gains on deposits and financial instruments	11,278,936.17	2,594,472.18
Realised losses on deposits and financial instruments	-22,209,602.02	-20,659,072.97
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	-83,000.30	-957,432.05
Transaction fees	-161,924.27	-132,777.33
Exchange differences	20,753.11	66,773.61
Changes in the valuation differential for deposits and financial instruments	2,669,182.70	-3,651,753.17
<i>Estimated difference year N</i>	<i>7,418,152.98</i>	<i>4,748,970.28</i>
<i>Estimated difference year N-1</i>	<i>4,748,970.28</i>	<i>8,400,723.45</i>
Changes in the valuation differential for financial contracts	0.00	125,589.80
<i>Estimated difference year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference year N-1</i>	<i>0.00</i>	<i>-125,589.80</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	86,665.10	1,870,637.83
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	79,120,598.62	172,460,764.79

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

[illegible]

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Description	28/03/2024
Shares			0.00
Bonds			0.00
NDS (Negotiable debt securities)			0.00
UCI			0.00
Financial contracts			0.00
Total group securities			0.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	20,276.05	1,871,342.88
Total	20,276.05	1,871,342.88

	28/03/2024	31/03/2023
A1 CAPIER UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-884.23	7,507.13
Total	-884.23	7,507.13
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	58,795.19	369,872.45
Total	58,795.19	369,872.45
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
D1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	-0.04	0.00
Accumulation	-60,977.33	1,468,818.81
Total	-60,977.37	1,468,818.81
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	23,325.56	25,144.49
Total	23,325.56	25,144.49
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-5,367,211.64	-18,887,611.48
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	-5,367,211.64	-18,887,611.48

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
A1 CAPI ER UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-41,424.40	-84,443.45
Total	-41,424.40	-84,443.45
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-551,658.44	-2,142,120.33
Total	-551,658.44	-2,142,120.33
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
D1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-4,581,062.24	-16,522,860.07
Total	-4,581,062.24	-16,522,860.07
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-193,066.56	-138,187.63
Total	-193,066.56	-138,187.63
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
31/12/2020	A1 CAPI ER UNIT	403,095.13	3,455.76	116.64	0.00	0.00	0.00	-0.77
31/12/2020	C3 CAPI S UNIT	20,263,227.99	172,874.13	117.21	0.00	0.00	0.00	0.14
31/12/2020	D1 CAPI RC UNIT	142,513,988.65	332,244.814	428.94	0.00	0.00	0.00	-0.97
31/12/2020	I1 CAPI IC UNIT	2,570,955.71	18.842	136,448.13	0.00	0.00	0.00	281.45
30/06/2021	A1 CAPI ER UNIT	1,017,836.25	8,331.635	122.16	0.00	0.00	0.00	0.00
30/06/2021	C3 CAPI S UNIT	21,773,803.72	176,569.085	123.31	0.00	0.00	0.00	0.00
30/06/2021	D1 CAPI RC UNIT	175,831,281.48	390,409.716	450.37	0.00	0.00	0.00	0.00
30/06/2021	I1 CAPI IC UNIT	7,662,540.80	53.352	143,622.37	0.00	0.00	0.00	0.00
31/03/2022	A1 CAPI ER UNIT	728,691.29	7,774.637	93.72	0.00	0.00	0.00	-13.04
31/03/2022	C3 CAPI S UNIT	19,481,534.34	204,529.365	95.25	0.00	0.00	0.00	-12.49
31/03/2022	D1 CAPI RC UNIT	162,994,896.52	471,719.482	345.53	0.00	0.00	0.00	-48.09
31/03/2022	I1 CAPI IC UNIT	3,801,854.14	34.245	111,019.24	0.00	0.00	0.00	-14,468.80
31/03/2023	A1 CAPI ER UNIT	770,723.50	9,231.109	83.49	0.00	0.00	0.00	-8.33
31/03/2023	C3 CAPI S UNIT	19,619,045.25	229,151.257	85.61	0.00	0.00	0.00	-7.73
31/03/2023	D1 DISTRIBUTABLE I UNIT	150,804,883.34	489,939.736013	307.80	0.00	0.00	0.00	-30.72
31/03/2023	I1 CAPI IC UNIT	1,266,112.70	12.675	99,890.54	0.00	0.00	0.00	-8,918.59
28/03/2024	A1 CAPI ER UNIT	609,837.74	7,492.033	81.39	0.00	0.00	0.00	-5.64
28/03/2024	C3 CAPI S UNIT	8,171,138.73	97,021.643	84.21	0.00	0.00	0.00	-5.07
28/03/2024	D1 DISTRIBUTABLE I UNIT	67,478,105.22	224,736.936545	300.25	0.00	0.00	0.00	-20.65
28/03/2024	I1 CAPI IC UNIT	2,861,516.93	29.094	98,354.19	0.00	0.00	0.00	-5,834.22

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
A1 CAPI ER UNIT		
Units or shares subscribed during the year	1,863.66635	147,392.66
Units or shares redeemed during the year	-3,602.74207	-279,991.07
Net balance of Subscriptions/Redemptions	-1,739.07573	-132,598.41
Number of Units or Shares outstanding at year-end	7,492.03350	

	By quantity	By amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	56,884.37200	4,620,384.68
Units or shares redeemed during the year	-189,013.98600	-15,444,031.64
Net balance of Subscriptions/Redemptions	-132,129.61400	-10,823,646.96
Number of Units or Shares outstanding at year-end	97,021.64300	

	By quantity	By amount
D1 CAPI RC UNIT		
Units or shares subscribed during the year	18,724.14739	5,522,715.07
Units or shares redeemed during the year	-283,926.94686	-81,021,617.86
Net balance of Subscriptions/Redemptions	-265,202.79947	-75,498,902.79
Number of Units or Shares outstanding at year-end	224,736.93654	

	By quantity	By amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	19.41900	1,800,243.46
Units or shares redeemed during the year	-3.00000	-286,271.96
Net balance of Subscriptions/Redemptions	16.41900	1,513,971.50
Number of Units or Shares outstanding at year-end	29.09400	

FEES

	By amount
A1 CAPI ER UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
D1 CAPI RC UNIT	
Subscription and/or redemption fees received	36.70
Subscription fees received	36.70
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	36.70
Subscription fees paid to third parties	36.70
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
II CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013226883 A1 CAPI ER UNIT	
Percentage of fixed management fees	2.00
Operating costs and management fees (fixed expenses)	13,872.66
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
	28/03/2024
FR0013465598 C3 CAPI S UNIT	
Percentage of fixed management fees	1.10
Operating costs and management fees (fixed expenses)	177,539.34
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
	28/03/2024
FR0000984213 D1 CAPI RC UNIT	
Percentage of fixed management fees	1.95
Operating costs and management fees (fixed expenses)	2,244,386.42
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
	28/03/2024
FR0012432540 I1 CAPI IC UNIT	
Percentage of fixed management fees	1.00
Operating costs and management fees (fixed expenses)	14,463.26
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	Coupons and dividends	132,616.46
Receivables	SRD and deferred settlement	700,758.50
Total receivables		833,374.96
Payables	Management fees	111,622.77
Total payables		111,622.77
Total receivables and liabilities		721,752.19

SUMMARY BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value €	% Net Assets
PORTFOLIO	78,280,001.59	98.94
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	70,761,235.25	89.44
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	7,518,766.34	9.50
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	833,374.96	1.05
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-111,622.77	-0.14
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	118,844.84	0.15
CASH AND CASH EQUIVALENTS	118,844.84	0.15
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	79,120,598.62	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL Shares & equivalent securities			70,761,235.25	89.44
TOTAL Shares and similar financial instruments traded on a regulated or similar market			70,761,235.25	89.44
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			70,761,235.25	89.44
TOTAL BRAZIL			8,614,809.67	10.89
BRGGPSACNOR9 GPS PARTICIPACOES EMPREEENDIME	BRL	264,200	1,013,069.81	1.28
BRITUBACNPR1 ITAU UNIBANCO HOLDING PF	BRL	290,400	1,861,621.14	2.35
BRRADLACNOR0 RAIA DROGASIL	BRL	548,624	2,778,858.33	3.52
BRRENTACNOR4 LOCALIZA RENT A CAR	BRL	172,198	1,742,502.52	2.20
BRWEGEACNOR0 WEG	BRL	172,400	1,218,757.87	1.54
TOTAL CHINA			8,439,566.52	10.67
CNE000001G38 NARI TECHNOLOGY A	CNY	573,761	1,768,928.89	2.24
CNE100000296 BYD COMPANY	HKD	81,500	1,939,926.32	2.45
CNE100000V46 SZ INOVANCE TEC	CNY	136,400	1,050,532.21	1.33
CNE100002TP9 PROYA COSMETICS CO., LTD.A	CNY	85,800	1,023,649.01	1.29
CNE100003662 CONTEMPORARY AMPEREX TECHNOLOG	CNY	63,580	1,534,824.22	1.94
CNE100004YZ4 CHINA TOURISM GR.DUTY FREE H	HKD	121,800	1,121,705.87	1.42
TOTAL CAYMAN ISLANDS			9,701,185.69	12.27
KYG017191142 ALIBABA GROUP HOLDING SERIE S	HKD	204,400	1,695,369.32	2.14

Description of financial instruments

Currency	Qty No. or nominal	Market Value	% Net Assets
HKD	100,300	3,597,707.09	4.56
HKD	920,000	1,377,349.58	1.74
USD	6,336	682,758.62	0.86
USD	57,713	2,348,001.08	2.97
		620,372.64	0.78
USD	111,543	620,372.64	0.78
		5,134,745.45	6.49
HKD	357,800	2,219,985.60	2.80
HKD	286,000	1,217,330.22	1.54
HKD	135,500	1,697,429.63	2.15
		2,644,054.39	3.34
IDR	7,287,000	771,809.37	0.98
IDR	1,023,400	690,865.16	0.87
IDR	3,355,400	1,181,379.86	1.49
		6,081,922.68	7.69
USD	126,539	3,097,789.20	3.92
USD	45,088	2,984,133.48	3.77
		8,300,094.45	10.49
KRW	18,470	2,262,581.03	2.86
KRW	11,448	1,865,123.15	2.36

Description of financial instruments

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
KR7005930003 SAMSUNG ELECTRONICS	KRW	75,118	4,172,390.27	5.27
TOTAL LUXEMBOURG			2,202,783.65	2.78
LU0974299876 GLOBANT	USD	11,770	2,202,783.65	2.78
TOTAL MEXICO			5,363,386.01	6.78
MX01WA000038 WAL-MART	MXN	680,300	2,540,781.74	3.21
MXP370711014 GRUPO FINANCIERO BANORTE S.O	MXN	287,100	2,822,604.27	3.57
TOTAL MAURITIUS			309,938.17	0.39
MU0295S00016 MAKEMYTRIP	USD	4,706	309,938.17	0.39
TOTAL POLAND			1,753,291.85	2.22
PLDINPL00011 DINO POLSKA S.A.	PLN	19,487	1,753,291.85	2.22
TOTAL TAIWAN			8,326,738.96	10.52
TW0002330008 TAIWAN SEMICONDUCTOR MFG	TWD	114,000	2,534,256.08	3.20
TW0002454006 MEDIA TEK	TWD	39,000	1,307,801.71	1.65
US8740391003 TAIWAN SEMICONDUCTOR ADR SPONS	USD	35,561	4,484,681.17	5.67
TOTAL UNITED STATES AMERICA			3,268,345.12	4.13
US58733R1023 MERCADOLIBRE	USD	2,332	3,268,345.12	4.13
TOTAL UCIs			7,518,766.34	9.50
TOTAL UCITS and equivalents from other EU member states			7,518,766.34	9.50
TOTAL FRANCE			4,365,105.17	5.51
FR0010361683 AM.MS.IN.II UC.ETF ACC EUR SI.	EUR	150,859	4,365,105.17	5.51

Description of financial instruments		Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL IRELAND				3,153,661.17	3.99
IE00BYXR0489 ISH MSCI SA USD-ACC C.		USD	510,913	3,153,661.17	3.99

CM-AM EUROPE GROWTH SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	2,368,599,374.90	1,906,425,043.04
Equities and equivalent securities	2,260,821,751.03	1,897,257,969.23
Traded on a regulated or equivalent market	2,260,821,751.03	1,897,257,969.23
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	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
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	106,805,623.87	6,315,873.81
General UCITS and AIFs intended for non-professionals and equivalents in other countries	106,805,623.87	6,315,873.81
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and unlisted financial vehicle corporations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	972,000.00	2,851,200.00
Transactions on a regulated or equivalent market	972,000.00	2,851,200.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	381,104.23	7,390,280.11
Forward foreign exchange transactions	0.00	0.00
Other	381,104.23	7,390,280.11
Financial accounts	54,449,726.45	82,976,747.07
Cash and cash equivalents	54,449,726.45	82,976,747.07
Total assets	2,423,430,205.58	1,996,792,070.22

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	2,380,412,123.42	1,947,222,906.66
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	40,533,430.86	29,888,901.58
Net Income for the year (a, b)	-797,667.10	-196,367.01
Total Equity	2,420,147,887.18	1,976,915,441.23
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	1,610,400.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	1,610,400.00
Transactions on a regulated or equivalent market	0.00	1,610,400.00
Other transactions	0.00	0.00
Payables	2,724,797.75	16,100,137.70
Forward foreign exchange transactions	0.00	0.00
Other	2,724,797.75	16,100,137.70
Financial accounts	557,520.65	2,166,091.29
Bank overdrafts and short-term bank loans	557,520.65	2,166,091.29
Loans	0.00	0.00
Total liabilities	2,423,430,205.58	1,996,792,070.22

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Options		
Indices		
OESXM4P00022 OESX/0624/PUT /4,600 OPTION ESTOXX	23,408,800.00	0.00
OESXU3P00010 OESX/0923/PUT /4.000 OPTION ESTOXX	0.00	29,929,373.28
Total Indices	23,408,800.00	29,929,373.28
Total Options	23,408,800.00	29,929,373.28
Total Transactions on regulated or equivalent markets	23,408,800.00	29,929,373.28
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	23,408,800.00	29,929,373.28
Other transactions		
Transactions on regulated or equivalent markets		
Options		
Indices		
OESXU3P00011 OESX/0923/PUT /3.700 OPTION ESTOXX	0.00	17,175,963.36
Total Indices	0.00	17,175,963.36
Total Options	0.00	17,175,963.36
Total Transactions on regulated or equivalent markets	0.00	17,175,963.36
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	17,175,963.36

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	2,986,610.24	884,741.76
Income from equities and similar financial instruments	26,743,674.96	26,063,935.87
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	29,730,285.20	26,948,677.63
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses in respect of financial debt	135,801.91	209,883.08
Other financial expenses	0.00	0.00
TOTAL (II)	135,801.91	209,883.08
Net income from financial transactions (I - II)	29,594,483.29	26,738,794.55
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	32,064,728.70	27,552,159.30
Net income for the year (L. 214-17-1) (I - II + III - IV)	-2,470,245.41	-813,364.75
Adjustment of income for the financial year (V)	1,672,578.31	616,997.74
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	-797,667.10	-196,367.01

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cash coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC 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

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

ER Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0010037341	Max. 1.5% incl. tax including financial management fees: Max. 1.46% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
R	FR0010699710	Max. 2.25% incl. tax including financial management fees: Max. 2.21% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets

IC	FR0012008738	Max. 0.75% incl. tax including financial management fees: Max. 0.71% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
ER	FR0013226404	Max. 2.25% incl. tax including financial management fees: Max. 2.21% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets
S	FR0013295466	Max. 1.4% incl. tax including financial management fees: Max. 1.36% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0010037341	N/A
R	FR0010699710	N/A
IC	FR0012008738	N/A
ER	FR0013226404	N/A
S	FR0013295466	N/A

Performance fee**FR0010037341 RC Unit**

N/A

FR0010699710 R unit

N/A

FR0012008738 IC Unit

N/A

FR0013226404 ER Unit

N/A

FR0013295466 S Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
Max 0 to 0.10% incl. tax for equities Charged on each transaction	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under

repurchase agreements are maintained at the value set out in the contract.

- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.

- Swaps with a residual life of more than three months are marked to market.

- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.

- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	1,976,915,441.23	1,913,040,448.84
Subscriptions (including subscription fees earned by the Fund)	425,640,496.47	269,461,191.32
Redemptions (net of redemption fees earned by the Fund)	-180,859,224.72	-177,109,827.10
Realised gains on deposits and financial instruments	74,343,702.97	99,263,642.57
Realised losses on deposits and financial instruments	-32,688,801.92	-68,303,843.87
Realised capital gains on financial contracts	3,305,750.00	0.00
Realised capital losses on financial contracts	-4,721,000.00	0.00
Transaction fees	-1,569,463.76	-1,992,341.95
Exchange differences	158,196.81	-1,244,630.23
Changes in the valuation differential for deposits and financial instruments	163,559,381.51	-55,414,633.60
<i>Estimated difference year N</i>	<i>419,398,731.77</i>	<i>255,839,350.26</i>
<i>Estimated difference year N-1</i>	<i>255,839,350.26</i>	<i>311,253,983.86</i>
Changes in the valuation differential for financial contracts	-1,466,346.00	28,800.00
<i>Estimated difference year N</i>	<i>-1,437,546.00</i>	<i>28,800.00</i>
<i>Estimated difference year N-1</i>	<i>28,800.00</i>	<i>0.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	-2,470,245.41	-813,364.75
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	2,420,147,887.18	1,976,915,441.23

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
Indices	23,408,800.00	0.97
TOTAL Hedging transactions	23,408,800.00	0.97
Other transactions		
Total Other transactions	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

[illegible]

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Description	28/03/2024
Shares			0.00
Bonds			0.00
NDS (Negotiable debt securities)			0.00
UCI			106,805,623.87
	FR0000979825	CM-AM CAS.ISR IC3D	97,592,822.45
	FR0013041738	CM-AM H.CARE IC 3D	4,830,689.62
	FR00140074R0	CM AM G.C.ZEN IC3D	2,222,973.20
	FR001400CT66	CM IMP.F.INCL.IC3D	2,159,138.60
Financial contracts			0.00
Total group securities			106,805,623.87

ALLOCATION OF DISTRIBUTABLE AMOUNTS

	Interim distributions of profits during the period					
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

	Interim distributions in respect of net capital gains and losses for the year			
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	-797,667.10	-196,367.01
Total	-797,667.10	-196,367.01

	28/03/2024	31/03/2023
A1 CAPI ER UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-2,174.38	-1,112.07
Total	-2,174.38	-1,112.07
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,118,353.25	-441,964.02
Total	-1,118,353.25	-441,964.02
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	322,321.13	246,991.08
Total	322,321.13	246,991.08
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	6,665.63	5,556.83
Total	6,665.63	5,556.83
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
R1 CAPI R UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-6,126.23	-5,838.83
Total	-6,126.23	-5,838.83
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	40,533,430.86	29,888,901.58
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	40,533,430.86	29,888,901.58

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
A1 CAPI ER UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	75,272.93	72,212.15
Total	75,272.93	72,212.15
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	38,714,235.14	28,726,347.00
Total	38,714,235.14	28,726,347.00
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	1,712,245.13	1,065,747.72
Total	1,712,245.13	1,065,747.72
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	17,620.99	12,405.88
Total	17,620.99	12,405.88
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
R1 CAPI R UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	14,056.67	12,188.83
Total	14,056.67	12,188.83
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
20/07/2020*	A1 CAPI ER UNIT	1,090,238.84	9,020.360486	120.86	0.00	0.00	0.00	0.00
20/07/2020*	C1 CAPI RC UNIT	1,603,706,505.23	220,785.792	7,263.63	0.00	0.00	0.00	0.00
20/07/2020*	C3 CAPI S UNIT	106,245,471.85	14,476.607	7,339.11	0.00	0.00	0.00	0.00
20/07/2020*	I1 CAPI IC UNIT	402,815.83	0.221	1,822,696.06	0.00	0.00	0.00	0.00
20/07/2020*	R1 CAPI R UNIT	404,931.33	1,203.00	336.60	0.00	0.00	0.00	0.00
31/03/2021	A1 CAPI ER UNIT	2,483,941.49	18,703.272175	132.80	0.00	0.00	0.00	6.66
31/03/2021	C1 CAPI RC UNIT	1,722,827,332.60	215,843.076	7,981.85	0.00	0.00	0.00	400.60
31/03/2021	C3 CAPI S UNIT	93,186,057.44	11,522.827	8,087.08	0.00	0.00	0.00	426.25
31/03/2021	I1 CAPI IC UNIT	444,956.71	0.221	2,013,378.77	0.00	0.00	0.00	110,608.05
31/03/2021	R1 CAPI R UNIT	430,516.99	1,170.00	367.96	0.00	0.00	0.00	16.71
31/03/2022	A1 CAPI ER UNIT	5,450,278.61	40,019.616983	136.19	0.00	0.00	0.00	10.59
31/03/2022	C1 CAPI RC UNIT	1,826,088,671.88	223,092.123	8,185.35	0.00	0.00	0.00	636.66
31/03/2022	C3 CAPI S UNIT	80,033,584.15	9,611.9242	8,326.48	0.00	0.00	0.00	681.38
31/03/2022	I1 CAPI IC UNIT	609,514.23	0.293	2,080,253.34	0.00	0.00	0.00	177,591.33
31/03/2022	R1 CAPI R UNIT	858,399.97	2,292.00	374.52	0.00	0.00	0.00	26.26
31/03/2023	A1 CAPI ER UNIT	4,775,863.46	35,710.506169	133.73	0.00	0.00	0.00	1.99
31/03/2023	C1 CAPI RC UNIT	1,899,899,824.84	236,365.794029	8,037.96	0.00	0.00	0.00	119.66
31/03/2023	C3 CAPI S UNIT	70,613,056.50	8,601.561	8,209.33	0.00	0.00	0.00	152.61
31/03/2023	I1 CAPI IC UNIT	823,269.63	0.40	2,058,174.07	0.00	0.00	0.00	44,906.77
31/03/2023	R1 CAPI R UNIT	803,426.80	2,201.00	365.02	0.00	0.00	0.00	2.88
28/03/2024	A1 CAPI ER UNIT	4,493,988.11	30,806.852298	145.87	0.00	0.00	0.00	2.37
28/03/2024	C1 CAPI RC UNIT	2,311,318,365.55	263,625.929408	8,767.41	0.00	0.00	0.00	142.61
28/03/2024	C3 CAPI S UNIT	102,443,454.91	11,395.3561	8,989.93	0.00	0.00	0.00	178.54
28/03/2024	I1 CAPI IC UNIT	1,056,222.16	0.467	2,261,717.68	0.00	0.00	0.00	52,005.61
28/03/2024	R1 CAPI R UNIT	835,856.45	2,115.00	395.20	0.00	0.00	0.00	3.74

* The Fund's NAV at inception

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
A1 CAPI ER UNIT		
Units or shares subscribed during the year	3,754.50216	523,932.27
Units or shares redeemed during the year	-8,658.15603	-1,168,451.39
Net balance of Subscriptions/Redemptions	-4,903.65387	-644,519.12
Number of Units or Shares outstanding at year-end	30,806.85230	

	By quantity	By amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	46,103.40636	374,103,998.42
Units or shares redeemed during the year	-18,843.27098	-152,140,686.58
Net balance of Subscriptions/Redemptions	27,260.13538	221,963,311.84
Number of Units or Shares outstanding at year-end	263,625.92941	

	By quantity	By amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	6,087.72010	50,731,406.13
Units or shares redeemed during the year	-3,293.92500	-27,374,281.80
Net balance of Subscriptions/Redemptions	2,793.79510	23,357,124.33
Number of Units or Shares outstanding at year-end	11,395.35610	

	By quantity	By amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	0.12700	264,535.90
Units or shares redeemed during the year	-0.06000	-127,614.47
Net balance of Subscriptions/Redemptions	0.06700	136,921.43
Number of Units or Shares outstanding at year-end	0.46700	

	By quantity	By amount
R1 CAPI R UNIT		
Units or shares subscribed during the year	44.00000	16,623.75
Units or shares redeemed during the year	-130.00000	-48,190.48
Net balance of Subscriptions/Redemptions	-86.00000	-31,566.73
Number of Units or Shares outstanding at year-end	2,115.00000	

FEES

	By amount
A1 CAPI ER UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	20,334.56
Subscription fees received	20,334.56
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	20,334.56
Subscription fees paid to third parties	20,334.56
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	1,256.41
Subscription fees received	1,256.41
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	1,256.41
Subscription fees paid to third parties	1,256.41
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
II CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
R1 CAPI R UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0013226404 A1 CAPI ER UNIT	
Percentage of fixed management fees	1.50
Operating costs and management fees (fixed expenses)	68,432.73
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
	28/03/2024
FR0010037341 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.50
Operating costs and management fees (fixed expenses)	30,963,529.40
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
	28/03/2024
FR0013295466 C3 CAPI S UNIT	
Percentage of fixed management fees	1.10
Operating costs and management fees (fixed expenses)	1,008,325.66
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
	28/03/2024
FR0012008738 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.75
Operating costs and management fees (fixed expenses)	6,833.91
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0010699710 R1 CAPI R UNIT	
Percentage of fixed management fees	2.24
Operating costs and management fees (fixed expenses)	17,607.00
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	Coupons and dividends	381,104.23
Total receivables		381,104.23
Payables	Management fees	2,724,797.75
Total payables		2,724,797.75
Total receivables and liabilities		-2,343,693.52

SUMMARY BREAKDOWN OF NET ASSETS**SUMMARISED INVENTORY**

	Value €	% Net Assets
PORTFOLIO	2,367,627,374.90	97.82
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	2,260,821,751.03	93.41
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	106,805,623.87	4.41
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	381,104.23	0.02
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-2,724,797.75	-0.11
FINANCIAL CONTRACTS	972,000.00	0.04
OPTIONS	972,000.00	0.04
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	53,892,205.80	2.23
CASH AND CASH EQUIVALENTS	53,892,205.80	2.23
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	2,420,147,887.18	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL Shares & equivalent securities			2,260,821,751.03	93.42
TOTAL Shares and similar financial instruments traded on a regulated or similar market			2,260,821,751.03	93.42
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			2,260,821,751.03	93.42
TOTAL BELGIUM			8,778,000.00	0.36
BE0974464977 SYENSQO	EUR	100,000	8,778,000.00	0.36
TOTAL SWITZERLAND			272,650,583.85	11.27
CH0010570759 CHOCOLADEFABR.LINDT SPRUENGLI	CHF	110	12,291,133.91	0.51
CH0012453913 TEMENOS	CHF	140,000	9,270,932.82	0.38
CH0013841017 LONZA GROUP NOM.	CHF	91,000	50,485,462.82	2.10
CH0024608827 PARTNERS GROUP HLDG NOM.	CHF	12,000	15,873,309.30	0.66
CH0024638196 SCHINDLER HOLDING BP	CHF	99,000	23,089,934.37	0.95
CH0030170408 GEBERIT NOM.	CHF	20,000	10,947,818.14	0.45
CH0038863350 NESTLE NOM.	CHF	350,000	34,417,331.65	1.42
CH0210483332 CIE FIN.RICHEMONT NOM.	CHF	220,000	31,066,744.72	1.28
CH0418792922 SIKA NOM.	CHF	173,000	47,722,422.49	1.97
CH0435377954 SIG GROUP	CHF	1,825,000	37,485,493.63	1.55
TOTAL GERMANY			357,391,600.00	14.77
DE0005313704 CARL ZEISS MEDITEC	EUR	30,000	3,474,000.00	0.14

Description of financial instruments

Currency	Qty No. or nominal	Market Value	% Net Assets
EUR	270,000	44,172,000.00	1.83
EUR	1,000,000	42,020,000.00	1.74
EUR	790,000	142,563,400.00	5.88
EUR	25,000	9,215,000.00	0.38
EUR	108,000	11,275,200.00	0.47
EUR	750,000	42,540,000.00	1.76
EUR	560,000	62,132,000.00	2.57
		175,839,740.97	7.27
DKK	385,000	48,128,871.37	1.99
DKK	1,080,840	127,710,869.60	5.28
		64,361,230.00	2.66
EUR	680,000	22,283,600.00	0.92
EUR	662,000	39,349,280.00	1.63
EUR	270,000	2,728,350.00	0.11
		839,690,432.80	34.68
EUR	60,000	5,404,800.00	0.22
EUR	11,500	27,209,000.00	1.12
EUR	150,000	20,280,000.00	0.84
EUR	480,000	92,563,200.00	3.82
EUR	144,000	63,165,600.00	2.61

Description of financial instruments

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
FR0000120578 SANOFI	EUR	120,000	10,915,200.00	0.45
FR0000120693 PERNOD RICARD	EUR	60,000	8,997,000.00	0.37
FR0000121014 LVMH MOET HENNESSY VUITTON	EUR	81,000	67,529,700.00	2.79
FR0000121329 THALES	EUR	96,296	15,219,582.80	0.63
FR0000121667 ESSILORLUXOTTICA	EUR	470,000	98,559,000.00	4.05
FR0000121709 SEB	EUR	220,000	26,092,000.00	1.08
FR0000121972 SCHNEIDER ELECTRIC	EUR	325,000	68,136,250.00	2.82
FR0000125338 CAPGEMINI	EUR	213,000	45,432,900.00	1.88
FR0006174348 BUREAU VERITAS	EUR	775,000	21,917,000.00	0.91
FR0010908533 EDENRED	EUR	1,540,000	76,168,400.00	3.15
FR0011675362 NEOEN	EUR	840,000	22,041,600.00	0.91
FR0011981968 WORLDLINE	EUR	900,000	10,332,000.00	0.43
FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	94,000	24,844,200.00	1.03
FR0013227113 SOITEC REGROUPEMENT	EUR	60,000	5,754,000.00	0.24
FR0013280286 BIOMERIEUX	EUR	420,000	42,945,000.00	1.77
FR0014003TT8 DASSAULT SYSTEMES	EUR	2,100,000	86,184,000.00	3.56
TOTAL UNITED KINGDOM			41,837,114.35	1.73
GB0009895292 ASTRAZENECA	GBP	200,000	24,986,252.65	1.03
GB00BD6K4575 COMPASS GROUP	GBP	620,000	16,850,861.70	0.70
TOTAL IRELAND			25,338,000.00	1.05

Description of financial instruments

	Currency	Qty No. or nominal	Market Value	% Net Assets
IE0004927939 KINGSPAN GROUP	EUR	300,000	25,338,000.00	1.05
TOTAL ITALY			118,011,800.00	4.88
IT0004056880 AMPLIFON	EUR	1,783,000	60,265,400.00	2.49
IT0004965148 MONCLER	EUR	580,000	40,124,400.00	1.66
IT0005366767 NEXI S.P.A.	EUR	3,000,000	17,622,000.00	0.73
TOTAL NETHERLANDS			342,420,144.00	14.15
NL0000235190 AIRBUS	EUR	380,000	64,873,600.00	2.68
NL0000334118 ASM INTERNATIONAL	EUR	14,000	7,922,600.00	0.33
NL0000395903 WOLTERS KLUWER	EUR	190,000	27,588,000.00	1.14
NL0006294274 EURONEXT	EUR	283,000	24,960,600.00	1.03
NL0010273215 ASML HOLDING	EUR	163,700	146,053,140.00	6.04
NL0011585146 FERRARI	EUR	105,000	42,420,000.00	1.75
NL0015001WM6 QIAGEN	EUR	310,400	12,302,704.00	0.51
NL0015435975 DAVIDE CAMPARI-MILANO	EUR	1,750,000	16,299,500.00	0.67
TOTAL NORWAY			14,503,105.06	0.60
NO0012470089 TOMRA SYSTEMS	NOK	1,000,000	14,503,105.06	0.60
TOTAL UCIs			106,805,623.87	4.41
TOTAL UCITS and equivalents from other EU member states			106,805,623.87	4.41
TOTAL FRANCE			106,805,623.87	4.41
FR0000979825 CM-AM CASH ISR (IC)	EUR	185	97,592,822.45	4.03

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
FR0013041738 CM-AM HUMAN CARE (IC)	EUR	42.8	4,830,689.62	0.20
FR00140074R0 CM-AM GLOBAL CITY ZEN (IC)	EUR	20	2,222,973.20	0.09
FR001400CT66 CM-AM IMPACT FIRST INCLUSION (IC)	EUR	20	2,159,138.60	0.09
TOTAL Financial contracts			972,000.00	0.04
TOTAL Contingent forward commitments			972,000.00	0.04
TOTAL Contingent forward commitments on regulated markets			972,000.00	0.04
TOTAL OTHER COUNTRIES			972,000.00	0.04
OESXM4P00022 OESX/0624/PUT /4,600	EUR	4,000	972,000.00	0.04

CM-AM DOLLAR CASH SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	391,476,306.93	282,900,667.50
Equities and equivalent securities	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	93,628,357.19	56,199,354.18
Traded on a regulated or equivalent market	93,628,357.19	56,199,354.18
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	283,186,922.12	226,342,466.28
Traded on a regulated or equivalent market	283,186,922.12	226,342,466.28
Negotiable debt securities	283,186,922.12	226,342,466.28
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	14,270,793.53	9.46
General UCITS and AIFs intended for non-professionals and equivalents in other countries	14,270,793.53	9.46
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and unlisted financial vehicle corporations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	390,234.09	358,837.58
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	390,234.09	358,837.58
Other financial instruments	0.00	0.00
Receivables	139,335,468.01	84,566,415.60
Forward foreign exchange transactions	139,243,302.73	84,566,415.60
Other	92,165.28	0.00
Financial accounts	74,637,003.76	36,161,886.74
Cash and cash equivalents	74,637,003.76	36,161,886.74
Total assets	605,448,778.70	403,628,969.84

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	445,036,429.25	310,735,575.95
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	596,774.46	-1,104,292.62
Net Income for the year (a, b)	21,725,362.35	8,279,640.60
Total Equity	467,358,566.06	317,910,923.93
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	32,934.44
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	32,934.44
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	32,934.44
Payables	138,090,212.64	85,685,111.47
Forward foreign exchange transactions	138,029,509.49	85,641,691.67
Other	60,703.15	43,419.80
Financial accounts	0.00	0.00
Bank overdrafts and short-term bank loans	0.00	0.00
Loans	0.00	0.00
Total liabilities	605,448,778.70	403,628,969.84

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Interest rate swaps		
Rate		
SWTSG 280425CIBC 5.1	8,372,000.00	0.00
SWTBNP170325HSBC USA	5,000,000.00	0.00
SWTCMC120923ENI 4%12	0.00	7,500,000.00
SWTBNP080523ECP BANC	0.00	10,000,000.00
SWABNP100523ECP BARC	0.00	10,000,000.00
SWTNOM1007234.7797/O	0.00	10,000,000.00
SWTCIC1408234.80/OIS	0.00	12,500,000.00
SWTBNP3005234.6962/O	0.00	11,000,000.00
SWTSG 1212234.8783/O	0.00	3,000,000.00
SWTCIC1309234.8578/O	0.00	10,000,000.00
SWTBNP1710234.3352/O	0.00	15,000,000.00
Total Interest rate	13,372,000.00	89,000,000.00
Total Interest rate swaps	13,372,000.00	89,000,000.00
Total Over-the-counter transactions	13,372,000.00	89,000,000.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	13,372,000.00	89,000,000.00
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	00.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	00.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	2,481,225.09	927,850.97
Income from equities and similar financial instruments	0.00	0.00
Income from bonds and equivalent securities	4,529,402.30	5,523,260.45
Income from debt securities	13,905,676.09	4,734,470.25
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	465,819.54	142,499.70
Other financial income	0.00	0.00
TOTAL (I)	21,382,123.02	11,328,081.37
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	63,308.40	24,232.78
Expenses in respect of financial debt	1,833.77	1,774.92
Other financial expenses	0.00	0.00
TOTAL (II)	65,142.17	26,007.70
Net income from financial transactions (I - II)	21,316,980.85	11,302,073.67
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	635,290.06	630,783.74
Net income for the year (L. 214-17-1) (I - II + III - IV)	20,681,690.79	10,671,289.93
Adjustment of income for the financial year (V)	1,043,671.56	-2,391,649.33
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	21,725,362.35	8,279,640.60

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in dollars, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cash coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

IC UNIT:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

Fixed management fees (maximum rate)

		Fixed management fees	Basis
IC	FR0000984254	Max. 0.598% incl. tax including financial management fees: Max. 0.558% incl. tax including operating costs and other services: Max. 0.04% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
IC	FR0000984254	N/A

Performance fee

FR0000984254 IC Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "Management costs borne by the FUND" table. Management fees are calculated on the basis of the average net assets at each net asset 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	Depository	Other service providers
N/A	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: Previous day's closing price

If no quote for a given security can be obtained the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price:

The price used for valuation depends on where the security is listed:

European exchanges: Daily opening price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Previous day's closing price

South-American exchanges: Previous day's closing price

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Units in securitisation vehicles:

Valued at the first trading price of the day for securitisation vehicles listed on European markets.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 15% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information

The non-recurring costs of debt collection debts on behalf of the Fund or of legal proceedings to

enforce a claim may be added to the ongoing fees charged to the fund listed above.

Operating charges and fees for other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	317,910,923.93	443,354,419.43
Subscriptions (including subscription fees earned by the Fund)	770,735,378.06	1,472,117,673.33
Redemptions (net of redemption fees earned by the Fund)	-644,836,401.76	-1,609,068,326.94
Realised gains on deposits and financial instruments	6,071,358.57	13,126,687.52
Realised losses on deposits and financial instruments	-5,833,840.29	-22,577,000.90
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	0.00	0.00
Transaction fees	-1,573.38	-4,402.08
Exchange differences	2,517,766.08	4,849,841.70
Changes in the valuation differential for deposits and financial instruments	422,465.73	5,352,709.21
<i>Estimated difference year N</i>	<i>3,345,558.54</i>	<i>2,923,092.81</i>
<i>Estimated difference year N-1</i>	<i>2,923,092.81</i>	<i>-2,429,616.40</i>
Changes in the valuation differential for financial contracts	-309,201.67	88,032.73
<i>Estimated difference year N</i>	<i>16,701.47</i>	<i>325,903.14</i>
<i>Estimated difference year N-1</i>	<i>325,903.14</i>	<i>237,870.41</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	20,681,690.79	10,671,289.93
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	467,358,566.06	317,910,923.93

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
Fixed rate bonds traded on a regulated or similar market	69,333,733.30	14.84
Variable rate bonds traded on a regulated or similar market	24,294,623.89	5.20
TOTAL Bonds and similar financial instruments	93,628,357.19	20.03
Debt securities		
Short-term negotiable securities (NEU CP) issued by issuers	64,636,915.58	13.83
Foreign T.C.N excluding ECP	68,931,771.52	14.75
Euro Commercial Paper	149,618,235.02	32.01
TOTAL Debt securities	283,186,922.12	60.59
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
Rate	13,372,000.00	2.86
TOTAL Hedging transactions	13,372,000.00	2.86
Other transactions		
Total Other transactions	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

[illegible]

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments given as collateral and held as such	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

		Description	28/03/2024
Shares			0.00
Bonds			0.00
NDS (Negotiable debt securities)			10,904,606.57
		BFCM ECP28052024	10,904,606.57
UCI			0.00
Financial contracts			0.00
Total group securities			10,904,606.57

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Net income	21,725,362.35	8,279,640.60
Total	21,725,362.35	8,279,640.60

	28/03/2024	31/03/2023
C1 CAPLIC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	21,725,362.35	8,279,640.60
Total	21,725,362.35	8,279,640.60
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	596,774.46	-1,104,292.62
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	596,774.46	-1,104,292.62

Allocation of distributable net capital gains and losses	Allocation of capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	596,774.46	-1,104,292.62
Total	596,774.46	-1,104,292.62
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				USD	USD	USD	USD	USD
29/03/2019	C CAPI RC UNIT	447,088,358.77	244,201.64	1,830.81	0.00	0.00	0.00	0.00
31/03/2021	C1 CAPI RC UNIT	373,665,464.45	197,698.521	1,890.07	0.00	0.00	0.00	35.00
31/03/2022	C1 CAPI IC UNIT	443,354,419.43	234,387.272	1,891.54	0.00	0.00	0.00	3.46
31/03/2023	C1 CAPI IC UNIT	317,910,923.93	163,275.815	1,947.07	0.00	0.00	0.00	43.94
28/03/2024	C1 CAPI IC UNIT	467,358,566.06	227,074.717	2,058.17	0.00	0.00	0.00	98.30

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 CAPI IC UNIT		
Units or shares subscribed during the year	384,478.06200	770,735,378.06
Units or shares redeemed during the year	-320,679.16000	-644,836,401.76
Net balance of Subscriptions/Redemptions	63,798.90200	125,898,976.30
Number of Units or Shares outstanding at year-end	227,074.71700	

FEES

	By amount
C1 CAPI IC UNIT	
Subscription and/or redemption fees received	1,152.81
Subscription fees received	1,152.81
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	1,152.81
Subscription fees paid to third parties	1,152.81
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0000984254 C1 CAPI IC UNIT	
Percentage of fixed management fees	0.15
Operating costs and management fees (fixed expenses)	635,335.77
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	45.71

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	Currency forwards	139,243,302.73
Receivables	Coupons and dividends	92,165.28
Total receivables		139,335,468.01
Payables	Currency forwards	138,029,509.49
Payables	Management fees	60,703.15
Total payables		138,090,212.64
Total receivables and liabilities		1,245,255.37

SUMMARY BREAKDOWN OF NET ASSETS**SUMMARISED INVENTORY**

	Value USD	% Net Assets
PORTFOLIO	391,086,072.84	83.68
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	93,628,357.19	20.03
NEGOTIABLE DEBT SECURITIES	283,186,922.12	60.60
UCI SECURITIES	14,270,793.53	3.05
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	92,165.28	0.02
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-60,703.15	-0.01
FINANCIAL CONTRACTS	390,234.09	0.08
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	390,234.09	0.08
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	75,850,797.00	16.23
CASH AND CASH EQUIVALENTS	74,637,003.76	15.97
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	1,213,793.24	0.26
NET ASSETS	467,358,566.06	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments	Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
TOTAL Bonds & equivalent securities						93,628,357.19	20.03
TOTAL Bonds and similar financial instruments traded on a regulated or similar market						93,628,357.19	20.03
TOTAL Fixed-rate bonds traded on a regulated or similar market						69,333,733.30	14.83
TOTAL CANADA						8,536,107.94	1.83
CM 5.144 04/28/25	28/04/2023	28/04/2025	USD	8,372	5.14	8,536,107.94	1.83
TOTAL GERMANY						5,488,153.85	1.17
DEUTSCHE BANK 0,8%20-070225	14/01/2020	07/02/2025	CHF	25	0.80	5,488,153.85	1.17
TOTAL FRANCE						10,653,413.28	2.28
ENGIE 1,625%12-091024 EMTN	09/10/2012	09/10/2024	CHF	1,000	1.62	5,566,172.98	1.19
CRED.AGRICOLE 3,875%14-150424	15/04/2014	15/04/2024	USD	5,000	3.88	5,087,240.30	1.09
TOTAL UNITED KINGDOM						10,043,134.14	2.15
VODAFONE GROUP 0,375%16-031224	03/06/2016	03/12/2024	CHF	688	0.38	3,774,403.54	0.81
LLOYDS 2 1/4 10/16/24	16/10/2017	16/10/2024	GBP	5,000	2.25	6,268,730.60	1.34
TOTAL JAPAN						4,926,310.00	1.05
SUMIBK 2.448 09/27/24	27/09/2019	27/09/2024	USD	5,000	2.45	4,926,310.00	1.05
TOTAL LUXEMBOURG						2,565,952.08	0.55
CITIGROUP 2,85%22-140424	14/04/2022	14/04/2024	USD	2,500	2.85	2,565,952.08	0.55
TOTAL NETHERLANDS						8,903,621.05	1.91

Description of financial instruments	Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
ENELIM 0.55 09/03/24	03/03/2017	03/09/2024	CHF	1,208	0.55	6,662,415.74	1.43
RABOBK 2 5/8 07/22/24	22/07/2019	22/07/2024	USD	2,250	2.62	2,241,205.31	0.48
TOTAL UNITED STATES AMERICA						18,217,040.96	3.89
LLY 0.15 05/24/24	24/05/2016	24/05/2024	CHF	1,126	0.15	6,211,603.88	1.32
GENERAL MOTORS 3,95%17-130424	13/04/2017	13/04/2024	USD	2,605	3.95	2,650,856.67	0.57
HSBC 5 5/8 03/17/25	17/03/2023	17/03/2025	USD	5,000	5.62	5,019,487.50	1.07
GLDM SACHS GRP TV19-230524	23/05/2019	23/05/2024	USD	779	2.80	1,565,080.80	0.33
GLDM SACHS GRP TV18-310524 F	31/05/2018	31/05/2024	USD	845	4.65	1,752,829.21	0.38
CITIGROUP GLBL TV18-0624	12/06/2018	12/06/2024	USD	492	4.65	1,017,182.90	0.22
TOTAL, Variable rate bonds traded on a regulated or similar market						24,294,623.89	5.20
TOTAL CANADA						2,529,248.53	0.54
BMO Float 06/07/25	07/06/2022	07/06/2025	USD	2,500		2,529,248.53	0.54
TOTAL FRANCE						17,226,340.31	3.69
BPCEGP Float 09/13/25	13/09/2023	13/09/2025	USD	50		10,056,721.10	2.15
SOCGEN Float 01/21/26	19/01/2022	21/01/2026	USD	6,125		6,205,474.78	1.33
BNP PARIBAS TV16-310524	31/05/2016	31/05/2024	USD	970		964,144.43	0.21
TOTAL UNITED STATES AMERICA						4,539,035.05	0.97
AXP Float 03/04/25	04/03/2022	04/03/2025	USD	2,500		2,526,353.93	0.54
C Float 09/29/25	29/09/2023	29/09/2025	USD	2,000		2,012,681.12	0.43
TOTAL Debt securities						283,186,922.12	60.60

Description of financial instruments	Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
TOTAL Debt securities traded on a regulated or similar market						283,186,922.12	60.60
TOTAL Debt securities traded						283,186,922.12	60.60
TOTAL AUSTRALIA						18,823,397.42	4.03
ECP ANZ BK 5.37%24	12/10/2023	12/04/2024	USD	12,500,000	5.37	12,481,409.60	2.67
ECP COOPERATIEVE24	26/10/2023	24/10/2024	AUD	10,000,000	5.07	6,341,987.82	1.36
TOTAL BELGIUM						10,951,201.04	2.34
EUROCLEAR BA 0%24	30/10/2023	30/04/2024	USD	11,000,000		10,951,201.04	2.34
TOTAL GERMANY						18,806,758.49	4.02
DEUTSCHE BANK 24	01/09/2023	01/08/2024	USD	7,000,000	5.46	6,868,419.46	1.47
ECP LAN.BA.WU.0924	12/09/2023	10/09/2024	USD	2,000,000	5.52	1,952,053.69	0.42
ECP ALLIANZ 0424	11/01/2024	11/04/2024	USD	10,000,000	5.38	9,986,285.34	2.13
TOTAL SPAIN						10,792,576.79	2.31
BANCO SANTAN 0%24	05/02/2024	05/08/2024	USD	11,000,000		10,792,576.79	2.31
TOTAL FRANCE						75,541,522.15	16.18
BFCM ECP28052024	29/05/2023	28/05/2024	USD	11,000,000		10,904,606.57	2.33
BEL NCP02052024	31/10/2023	02/05/2024	EUR	2,500,000		2,694,331.07	0.58
L.D.C. NCP22042024	18/01/2024	22/04/2024	EUR	9,000,000		9,713,780.84	2.08
AXEREA NCP15042024	19/02/2024	15/04/2024	EUR	9,000,000		9,720,582.04	2.08
ROQUET NCP29042024	25/01/2024	29/04/2024	EUR	12,500,000		13,478,679.04	2.89
SONEPA NCP13052024	12/02/2024	13/05/2024	USD	12,500,000		12,420,215.16	2.66

Description of financial instruments	Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
BOLLOR NCP12062024	08/03/2024	12/06/2024	EUR	4,000,000		4,291,823.37	0.92
SAVENC NCP28062024	26/03/2024	28/06/2024	EUR	11,500,000		12,317,504.06	2.64
TOTAL UNITED KINGDOM						43,247,749.12	9.25
ECP BARCLAYS 24	03/08/2023	03/05/2024	USD	10,000,000	6.00	9,953,045.97	2.13
ECP NTT FINANCE 24	08/02/2024	11/04/2024	USD	12,500,000	5.57	12,482,812.73	2.67
ECP AMCOR UK 24	20/02/2024	17/04/2024	EUR	10,000,000	4.05	10,798,047.45	2.31
ECP HONDA FI 0524	25/03/2024	28/05/2024	GBP	8,000,000	5.54	10,013,842.97	2.14
TOTAL IRELAND						22,188,576.96	4.75
CD BANK OF AMERI24	02/02/2024	02/08/2024	GBP	10,000,000	5.30	12,398,768.39	2.66
INTESA SANPAOLO 24	16/02/2024	16/08/2024	USD	10,000,000	5.53	9,789,808.57	2.09
TOTAL ITALY						10,612,062.64	2.27
NTESA SANPAOLO FUNDING LLC 19112024	27/02/2024	19/11/2024	USD	11,000,000		10,612,062.64	2.27
TOTAL JAPAN						34,789,225.30	7.44
ECDSUMITOMO 0524	16/01/2024	16/05/2024	USD	12,500,000	5.45	12,415,463.26	2.66
CD MITSUBISHI 0524	08/02/2024	08/05/2024	USD	12,500,000	5.50	12,429,869.43	2.65
ECD MIZUHO BANK24	09/02/2024	09/05/2024	USD	10,000,000	5.49	9,943,892.61	2.13
TOTAL LUXEMBOURG						4,945,229.51	1.06
ECP DZ PRIVBK 0624	13/09/2023	13/06/2024	USD	5,000,000	5.40	4,945,229.51	1.06
TOTAL NETHERLANDS						12,494,185.83	2.67
ECP TOYOTA MOTOR	05/12/2023	05/04/2024	USD	12,500,000	5.60	12,494,185.83	2.67

Description of financial instruments	Issue	Maturity	Currency	Qty No. or nominal	Rate	Market Value	% Net Assets
TOTAL SWEDEN						10,172,077.24	2.18
ECP VW 260824	26/02/2024	26/08/2024	SEK	110,000,000	4.30	10,172,077.24	2.18
TOTAL UNITED STATES AMERICA						9,822,359.63	2.10
GENERAL MOTORS 24	20/02/2024	24/07/2024	USD	10,000,000		9,822,359.63	2.10
TOTAL UCIs						14,270,793.53	3.05
TOTAL UCITS and equivalents from other EU member states						14,270,793.53	3.05
TOTAL LUXEMBOURG						14,270,793.53	3.05
AMUNDI-CASH USD-J2 USD C			USD	12,839.567		14,270,793.53	3.05
TOTAL Financial contracts						390,234.09	0.08
TOTAL Financial contracts with margin calls						373,532.62	0.08
Margin call swaps			USD	373,532.62		373,532.62	0.08
Total Other commitments						16,701.47	0.00
TOTAL Swaps						16,701.47	0.00
TOTAL FRANCE						16,701.47	0.00
SWTSG 280425CIBC 5.1			USD	-8,372,000		2,003.82	0.00
SWTBNP170325HSBC USA			USD	-5,000,000		14,697.65	0.00

CM-AM PIERRE SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	71,813,614.63	71,783,381.31
Equities and equivalent securities	71,813,614.63	71,783,381.31
Traded on a regulated or equivalent market	71,813,614.63	71,783,381.31
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	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
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	0.00	0.00
General UCITS and AIFs intended for non-professionals and equivalents in other countries	0.00	0.00
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and unlisted financial vehicle corporations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	452,856.72	558,741.00
Forward foreign exchange transactions	0.00	0.00
Other	452,856.72	558,741.00
Financial accounts	1,237,393.97	3,297,668.07
Cash and cash equivalents	1,237,393.97	3,297,668.07
Total assets	73,503,865.32	75,639,790.38

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	77,854,230.75	102,104,203.29
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	1,543.66	1,892.80
Net capital gains and losses for the year (a, b)	-7,397,088.73	-32,297,886.81
Net Income for the year (a, b)	2,526,422.28	3,566,333.96
Total Equity	72,985,107.96	73,374,543.24
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	81,123.27	1,496,869.48
Forward foreign exchange transactions	0.00	0.00
Other	81,123.27	1,496,869.48
Financial accounts	437,634.09	768,377.66
Bank overdrafts and short-term bank loans	437,634.09	768,377.66
Loans	0.00	0.00
Total liabilities	73,503,865.32	75,639,790.38

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	47,718.59	27,195.05
Income from equities and similar financial instruments	2,361,482.35	3,230,251.64
Income from bonds and equivalent securities	1,451,090.00	1,772,450.00
Income from debt securities	0.00	0.00
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	3,860,290.94	5,029,896.69
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses in respect of financial debt	22,926.10	10,464.01
Other financial expenses	0.00	0.00
TOTAL (II)	22,926.10	10,464.01
Net income from financial transactions (I - II)	3,837,364.84	5,019,432.68
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	1,080,140.80	1,373,993.94
Net income for the year (L. 214-17-1) (I - II + III - IV)	2,757,224.04	3,645,438.74
Adjustment of income for the financial year (V)	-230,801.76	-79,104.78
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	2,526,422.28	3,566,333.96

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cash coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RD Unit:

For income: distribution

For capital gains and losses: total accumulation

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RD	FR0000984221	Max. 2% incl. tax including financial management fees: Max. 1.89% incl. tax including operating costs and other services: Max. 0.11% incl. tax	Net assets
RC	FR0010444992	Max. 2% incl. tax including financial management fees: Max. 1.89% incl. tax including operating costs and other services: Max. 0.11% incl. tax	Net assets
IC	FR0014007M09	Max. 1% incl. tax including financial management fees: Max. 0.89% incl. tax including operating costs and other services: Max. 0.11% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RD	FR0000984221	N/A

RC	FR0010444992	N/A
IC	FR0014007M09	N/A

Performance fee**FR0000984221 RD Unit**

N/A

FR0010444992 RC Unit

N/A

FR0014007M09 IC Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depositary	Other service providers
On shares: 0.2392% incl. VAT from €0 to €2,000,000 Max. 0.2196% incl. tax - On the UCI: 0% - On bonds: 0% Charged on each transaction	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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: Last price of the day or settlement price of the day.
- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.
- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.
- Swaps with a residual life of more than three months are marked to market.
- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	73,374,543.24	119,712,490.31
Subscriptions (including subscription fees earned by the Fund)	3,386,203.82	14,387,548.81
Redemptions (net of redemption fees earned by the Fund)	-12,992,907.65	-8,863,230.22
Realised gains on deposits and financial instruments	1,236,716.79	2,241,785.68
Realised losses on deposits and financial instruments	-9,009,762.53	-35,000,274.16
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	0.00	0.00
Transaction fees	-143,392.28	-456,762.88
Exchange differences	-37,519.01	-2,096.52
Changes in the valuation differential for deposits and financial instruments	15,650,405.88	-21,347,234.13
<i>Estimated difference year N</i>	<i>-5,328,291.81</i>	<i>-20,978,697.69</i>
<i>Estimated difference year N-1</i>	<i>-20,978,697.69</i>	<i>368,536.44</i>
Changes in the valuation differential for financial contracts	0.00	0.00
<i>Estimated difference year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference year N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	-1,236,404.34	-943,122.39
Net profit/loss for the financial year prior to the income equalisation account	2,757,224.04	3,645,438.74
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	72,985,107.96	73,374,543.24

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	1,237,393.97	1.70	0.00	0.00	0.00	0.00
Liabilities								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	437,634.09	0.60	0.00	0.00	0.00	0.00
Off-balance sheet items								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	0-3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
Assets										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,237,393.97	1.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	437,634.09	0.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS,
LIABILITIES AND OFF-BALANCE SHEET ITEMS**

	Currency 1	%	Currency 2	%	Currency 3	%	Other currencies	%
	GBP	GBP	SEK	SEK	CHF			
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	15,747,003.07	21.58	2,911,206.89	3.99	1,528,560.87	2.09	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities held by the Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	151,621.02	0.21	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	253,434.62	0.35	209,133.04	0.29	7,402.15	0.01
Liabilities								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	437,634.09	0.60	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Description	28/03/2024
Shares			0.00
Bonds			0.00
NDS (Negotiable debt securities)			0.00
UCI			0.00
Financial contracts			0.00
Total group securities			0.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	1,543.66	1,892.80
Net income	2,526,422.28	3,566,333.96
Total	2,527,965.94	3,568,226.76

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,574,748.28	2,305,727.42
Total	1,574,748.28	2,305,727.42
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
D1 DIST RD UNIT		
Allocation		
Distribution	951,253.25	1,260,846.31
Retained earnings for the financial year	1,934.49	1,617.86
Accumulation	0.00	0.00
Total	953,187.74	1,262,464.17
Information on Securities offering entitlement to distribution		
Number of securities	328,018.362948	344,493.526751
Distribution per share	2.90	3.66
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
II CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	29.92	35.17
Total	29.92	35.17
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-7,397,088.73	-32,297,886.81
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	-7,397,088.73	-32,297,886.81

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-4,626,732.53	-20,983,206.92
Total	-4,626,732.53	-20,983,206.92
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
D1 DIST RD UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-2,770,284.72	-11,314,411.64
Total	-2,770,284.72	-11,314,411.64
Information on Securities offering entitlement to distribution		
Number of securities	328,018.362948	344,493.526751
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
II CAPITAL UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-71.48	-268.25
Total	-71.48	-268.25
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
20/07/2020*	C1 CAPI C UNIT	61,267,169.61	438,948.599	139.57	0.00	0.00	0.00	0.00
20/07/2020*	D1 DISTRI D UNIT	39,282,466.71	373,349.15	105.21	0.40	0.03	0.00	0.00
31/03/2021	C1 CAPI C UNIT	70,140,755.94	449,731.765	155.96	0.00	0.00	0.00	16.72
31/03/2021	D1 UNIT DIST A	42,795,440.60	364,007.493	117.56	0.00	0.00	0.00	12.60
31/03/2022	C1 CAPI RC UNIT	74,844,728.89	440,574.218	169.87	0.00	0.00	0.00	21.77
31/03/2022	D1 DIST RD UNIT	44,866,744.49	350,357.897	128.05	0.00	2.70	0.00	13.70
31/03/2022	I1 CAPI IC UNIT	1,016.93	0.01	101,693.00	0.00	0.00	0.00	703.00
31/03/2023	C1 CAPI RC UNIT	47,687,945.08	469,792.046082	101.50	0.00	0.00	0.00	-39.75
31/03/2023	D1 DIST RD UNIT	25,685,985.74	344,493.526751	74.56	0.00	3.65	0.00	-32.84
31/03/2023	I1 CAPI IC UNIT	612.42	0.01	61,242.00	0.00	0.00	0.00	-23,308.00
28/03/2024	C1 CAPI RC UNIT	46,053,839.17	391,356.850505	117.67	0.00	0.00	0.00	-7.79
28/03/2024	D1 DIST RD UNIT	26,930,552.84	328,018.362948	82.10	0.00	2.90	0.00	-8.44
28/03/2024	I1 CAPI IC UNIT	715.95	0.01	71,595.00	0.00	0.00	0.00	-4,156.00

* The Fund's NAV at inception

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	27,115.499931	2,976,535.96
Units or shares redeemed during the year	-105,550.695508	-11,291,437.45
Net balance of Subscriptions/Redemptions	-78,435.195577	-8,314,901.49
Number of Units or Shares outstanding at year-end	391,356.850505	

	By quantity	By amount
D1 DIST RD UNIT		
Units or shares subscribed during the year	5,572.42234	409,667.86
Units or shares redeemed during the year	-22,047.586137	-1,701,470.20
Net balance of Subscriptions/Redemptions	-16,475.163803	-1,291,802.34
Number of Units or Shares outstanding at year-end	328,018.362948	

	By quantity	By amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	0.00000	0.00
Units or shares redeemed during the year	0.00000	0.00
Net balance of Subscriptions/Redemptions	0.00000	0.00
Number of Units or Shares outstanding at year-end	0.01000	

FEES

	By amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	2,868.07
Subscription fees received	2,868.07
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	2,868.07
Subscription fees paid to third parties	2,868.07
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
D1 DIST RD UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
II CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0010444992 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.50
Operating costs and management fees (fixed expenses)	695,640.32
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0000984221 D1 DIST RD UNIT	
Percentage of fixed management fees	1.50
Operating costs and management fees (fixed expenses)	384,496.30
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0014007M09 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.64
Operating costs and management fees (fixed expenses)	4.18
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	Coupons and dividends	325,742.28
Receivables	SRD and deferred settlement	127,114.44
Total receivables		452,856.72
Payables	Management fees	81,123.27
Total payables		81,123.27
Total receivables and liabilities		371,733.45

SUMMARY BREAKDOWN OF NET ASSETS**SUMMARISED INVENTORY**

	Value €	% Net Assets
PORTFOLIO	71,813,614.63	98.39
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	71,813,614.63	98.39
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	0.00	0.00
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	452,856.72	0.62
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-81,123.27	-0.11
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	799,759.88	1.10
CASH AND CASH EQUIVALENTS	799,759.88	1.10
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	72,985,107.96	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL Shares & equivalent securities			71,813,614.63	98.39
TOTAL Shares and similar financial instruments traded on a regulated or similar market			71,813,614.63	98.39
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			71,813,614.63	98.39
TOTAL BELGIUM			9,221,751.80	12.64
BE0003593044 COFINIMMO SICAFI	EUR	15,000	909,750.00	1.25
BE0003851681 AEDIFICA	EUR	42,500	2,420,375.00	3.31
BE0003878957 VGP	EUR	7,000	742,700.00	1.02
BE0974273055 CARE PROPERTY INVEST	EUR	69,449	916,726.80	1.26
BE0974288202 XIOR STUDENT HOUSING	EUR	85,000	2,380,000.00	3.26
BE0974349814 WAREHOUSES DE PAUW	EUR	70,000	1,852,200.00	2.54
TOTAL SWITZERLAND			1,528,560.87	2.09
CH0008038389 SWISS PRIME SITE	CHF	17,500	1,528,560.87	2.09
TOTAL GERMANY			12,454,650.00	17.06
DE0008303504 TAG IMMOBILIEN	EUR	200,000	2,535,000.00	3.47
DE000A1ML7J1 VONOVIA	EUR	150,000	4,110,000.00	5.63
DE000A2NBX80 INSTONE REAL ESTATE GROUP AG	EUR	205,000	1,830,650.00	2.51
DE000LEG1110 LEG IMMOBILIEN	EUR	50,000	3,979,000.00	5.45
TOTAL SPAIN			4,374,600.00	5.99

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
ES0105025003 MERLIN PROPERTIES	EUR	340,000	3,391,500.00	4.64
ES0105066007 CELLNEX TELECOM	EUR	30,000	983,100.00	1.35
TOTAL FRANCE			21,322,342.00	29.21
FR0000035081 ICADE	EUR	50,000	1,255,000.00	1.72
FR0000064578 COVIVIO	EUR	15,000	715,500.00	0.98
FR0000121964 KLEPIERRE	EUR	115,000	2,760,000.00	3.78
FR0000125486 VINCI	EUR	9,000	1,068,840.00	1.46
FR0004007813 KAUFMAN ET BROAD	EUR	71,376	1,927,152.00	2.64
FR0010040865 GECINA	EUR	35,000	3,312,750.00	4.54
FR0010241638 MERCIALYS	EUR	275,000	2,967,250.00	4.07
FR0010481960 ARGAN	EUR	27,000	2,265,300.00	3.10
FR0010828137 CARMILA	EUR	140,000	2,256,800.00	3.09
FR0013326246 UNIBAIL-RODAMCO-WESTFIELD UNIT	EUR	37,500	2,793,750.00	3.83
TOTAL UNITED KINGDOM			15,747,003.07	21.58
GB0001367019 BRITISH LAND CO.R.E.I.T.	GBP	200,000	924,758.11	1.27
GB0006928617 UNITE GROUP REIT	GBP	145,450	1,664,308.36	2.28
GB00B04V1276 GRAINGER	GBP	830,000	2,503,469.01	3.43
GB00B1N7Z094 SAFESTORE HOLDINGS R.E.I.T.	GBP	100,000	882,755.55	1.21
GB00B4WFW713 LONDONMETRIC PROPERTY	GBP	500,000	1,188,707.28	1.63
GB00B5ZN1N88 SEGRO R.E.I.T.	GBP	390,000	4,123,995.27	5.66

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
GB00B67G5X01 WORKSPACE GROUP. R.E.I.T.	GBP	200,000	1,199,237.17	1.64
GB00BG49KP99 TRITAX BIG BOX	GBP	600,000	1,103,532.19	1.51
GB00BYW0PQ60 LAND SECURITIES GROUP R.E.I.T.	GBP	280,000	2,156,240.13	2.95
TOTAL Guernsey			1,755,900.00	2.41
GG00BQZCBZ44 SHURGARD SELF STORAGE REIT	EUR	45,000	1,755,900.00	2.41
TOTAL NETHERLANDS			2,497,600.00	3.42
NL00150006R6 CTP	EUR	100,000	1,652,000.00	2.26
NL0015000K93 EUROCOMMERCIAL PROPERTIES REIT	EUR	40,000	845,600.00	1.16
TOTAL SWEDEN			2,911,206.89	3.99
SE0000379190 CASTELLUM	SEK	190,000	2,321,594.27	3.18
SE0001664707 CATENA	SEK	13,000	589,612.62	0.81

CM-AM EUROPE VALUE SUB-FUND

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	534,627,004.83	247,834,976.87
Equities and equivalent securities	533,678,925.56	246,960,194.23
Traded on a regulated or equivalent market	533,678,925.56	246,960,194.23
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	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
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in collective investment undertakings	948,079.27	874,782.64
General UCITS and AIFs intended for non-professionals and equivalents in other countries	948,079.27	874,782.64
Other funds intended for non-professional and equivalent investors in other European Union member states	0.00	0.00
General professional funds and equivalent in other European Union member states and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other European Union member states and unlisted financial vehicle corporations	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	1,169,148.04	78,978.61
Forward foreign exchange transactions	0.00	0.00
Other	1,169,148.04	78,978.61
Financial accounts	24,187,739.04	11,007,945.41
Cash and cash equivalents	24,187,739.04	11,007,945.41
Total assets	559,983,891.91	258,921,900.89

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Capital	532,480,000.22	265,749,256.77
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	200.24	121.83
Net capital gains and losses for the year (a, b)	-8,773,912.24	-17,537,105.44
Net Income for the year (a, b)	33,974,466.30	8,846,952.39
Total Equity	557,680,754.52	257,059,225.55
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	607,813.51	310,707.75
Forward foreign exchange transactions	0.00	0.00
Other	607,813.51	310,707.75
Financial accounts	1,695,323.88	1,551,967.59
Bank overdrafts and short-term bank loans	1,695,323.88	1,551,967.59
Loans	0.00	0.00
Total liabilities	559,983,891.91	258,921,900.89

(a) Including accruals and deferrals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Transactions on regulated or equivalent markets		
Total Transactions on regulated or equivalent markets	0.00	0.00
Over-the-counter transactions		
Total Over-the-counter transactions	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	525,854.42	94,037.18
Income from equities and similar financial instruments	20,164,970.52	17,636,060.94
Income from bonds and equivalent securities	8,595,500.00	5,047,500.00
Income from debt securities	0.00	0.00
Income on temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	29,286,324.94	22,777,598.12
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses in respect of financial debt	32,482.65	75,928.40
Other financial expenses	0.00	0.00
TOTAL (II)	32,482.65	75,928.40
Net income from financial transactions (I - II)	29,253,842.29	22,701,669.72
Other income (III)	0.00	0.00
Management fees and depreciation allowances (IV)	4,987,456.45	4,874,216.63
Net income for the year (L. 214-17-1) (I - II + III - IV)	24,266,385.84	17,827,453.09
Adjustment of income for the financial year (V)	9,708,080.46	-8,980,500.70
Interim distributions for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	33,974,466.30	8,846,952.39

ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended (French Accounting Standards Authority).

Accounting information is presented in euros, the accounting currency of the Fund.

Revenue recognition

Financial accounts are stated at cost plus accrued interest, if any.

The fund recognises income on a cash basis (cash coupon method i.e. interest actually received).

Accounting for portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recorded exclusive of costs.

Allocation of distributable amounts

RC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

RD Unit:

For income: distribution of net income

For capital gains and losses: total accumulation

R Unit:

For income: total accumulation

For capital gains and losses: total accumulation

IC Unit:

For income: total accumulation

For capital gains and losses: total accumulation

S Unit:

For income: total accumulation

For capital gains and losses: total accumulation

Management and Operating fees

Management fees are set out in the information notice or Fund's full prospectus.

Fixed management fees (maximum rate)

		Fixed management fees	Basis
RC	FR0000991770	Max. 1.794% incl. tax including financial management fees: Max. 1.744% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
RD	FR0000991788	Max. 1.794% incl. tax including financial management fees: Max. 1.744% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets

R	FR0010699736	Max. 2.25% incl. tax including financial management fees: Max. 2.2% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
IC	FR0012432565	Max. 0.897% incl. tax including financial management fees: Max. 0.847% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets
S	FR0013295490	Max. 1.4% incl. tax including financial management fees: Max. 1.35% incl. tax including operating costs and other services: Max. 0.05% incl. tax	Net assets

Indirect management fees (on funds)

		Indirect management fees
RC	FR0000991770	N/A
RD	FR0000991788	N/A
R	FR0010699736	N/A
IC	FR0012432565	N/A
S	FR0013295490	N/A

Performance fee**FR0000991770 RC Unit**

N/A

FR0000991788 RD Unit

N/A

FR0010699736 R Unit

N/A

FR0012432565 IC Unit

N/A

FR0013295490 S Unit

N/A

Retrocessions

The policy for booking retrocession management fees to target UCI holdings is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the basis of the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, custodian fees, statutory auditors' fees, etc. They do not include transaction costs.

Transaction fees

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are charged against the said assets and deducted from cash and cash equivalents.

Transaction fees	Allocation key (in %)		
	Management company	Depository	Other service providers
Max 0 to 0.10% incl. tax for equities Charged on each transaction	100		

Valuation methods

At each valuation, the assets of the Fund are valued according to the following principles:

Listed equities and equivalent securities (both French and foreign):

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

Bonds and equivalent debt instruments (both French and foreign) and EMTNs:

These securities are valued at their market price.

The price used for valuation depends on where the security is listed:

European exchanges: Daily closing price.

Asian exchanges: Daily closing price.

Australian exchanges: Daily closing price.

North-American exchanges: Daily closing price.

South-American exchanges: Daily closing price.

If a quote for a given security cannot be obtained, then the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:

- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Securities of the UCIT, AIF or investment funds in the portfolio:

These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds:

Securitisation funds listed on a European market are valued at their daily closing price.

Temporary acquisitions of securities:

- Reverse repurchase agreements: Valued at the contractual value. The term will not exceed three months.
- Optional repurchase agreements: Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
- Securities borrowing: Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold under repurchase agreements: Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under

repurchase agreements are maintained at the value set out in the contract.

- Securities lending: Securities that are lent are valued at their market price. The securities are recovered by the Fund when the loan agreement expires.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are marked to market.

Applicable market values:

- BTF/BTAN:

The yield to maturity at the daily rate published by the Banque de France.

- Other NDS:

Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread 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: Last price of the day or settlement price of the day.

- Futures contracts listed on North American exchanges are valued at: Last price of the day or settlement price of the day.

Options:

The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:

- Options listed on European exchanges are valued using: Last price of the day or settlement price of the day.

- Options listed on North-American exchanges are valued using: Last price of the day or settlement price of the day.

Swaps:

- Swaps with a residual life of three months or less are valued on a straight-line basis.

- Swaps with a residual life of more than three months are marked to market.

- Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.

- When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts:

These are transactions hedging portfolio securities denominated in a currency other than the accounting currency of the UCITS or AIF by borrowing in the same currency for the same amount. Forward currency transactions are valued 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:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the UCI may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions, it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition to re-use collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

Additional information

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

Operating costs and other services:

Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.

In addition, the management company may be required to make a provision for the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

CHANGES IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of year	257,059,225.55	623,120,282.25
Subscriptions (including subscription fees earned by the Fund)	338,469,137.58	68,026,843.22
Redemptions (net of redemption fees earned by the Fund)	-98,866,208.70	-427,973,934.05
Realised gains on deposits and financial instruments	18,063,384.34	31,750,052.13
Realised losses on deposits and financial instruments	-24,686,525.68	-62,446,509.72
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	0.00	0.00
Transaction fees	-1,015,003.43	-714,157.52
Exchange differences	-281,195.83	-356,659.95
Changes in the valuation differential for deposits and financial instruments	45,969,575.03	10,063,109.51
<i>Estimated difference year N</i>	<i>66,298,112.20</i>	<i>20,328,537.17</i>
<i>Estimated difference year N-1</i>	<i>20,328,537.17</i>	<i>10,265,427.66</i>
Changes in the valuation differential for financial contracts	0.00	0.00
<i>Estimated difference year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference year N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	-1,298,020.18	-2,237,253.41
Net profit/loss for the financial year prior to the income equalisation account	24,266,385.84	17,827,453.09
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the year	557,680,754.52	257,059,225.55

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and similar financial instruments	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at the time of purchase		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Sales		
TOTAL Sales	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF-BALANCE-SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

[illegible]

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

[illegible]

PRESENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

PRESENT VALUE OF FINANCIAL INSTRUMENTS MAKING UP COLLATERAL DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ITS GROUP ENTITIES

	ISIN	Description	28/03/2024
Shares			0.00
Bonds			0.00
NDS (Negotiable debt securities)			0.00
UCI			948,079.27
	FR0013041738	CM-AM H.CARE IC 3D	948,079.27
Financial contracts			0.00
Total group securities			948,079.27

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim distributions of profits during the period						
	Date	Unit	Amount Total	Amount per share	Tax credits Total	Tax credits per share
Total interim dividends			0	0	0	0

Interim distributions in respect of net capital gains and losses for the year				
	Date	Unit	Amount Total	Amount per share
Total interim dividends			0	0

Table of allocation of amounts available for distribution relating to income	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	200.24	121.83
Net income	33,974,466.30	8,846,952.39
Total	33,974,666.54	8,847,074.22

	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	27,787,635.67	5,611,033.04
Total	27,787,635.67	5,611,033.04
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	3,133,055.87	2,141,814.30
Total	3,133,055.87	2,141,814.30
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
D1 DIST RD UNIT		
Allocation		
Distribution	3,004,100.22	1,068,475.03
Retained earnings for the financial year	34.82	140.23
Accumulation	0.00	0.00
Total	3,004,135.04	1,068,615.26
Information on Securities offering entitlement to distribution		
Number of securities	20,369.543136	14,265.354265
Distribution per share	147.48	74.90
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	46,921.00	24,449.34
Total	46,921.00	24,449.34
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	28/03/2024	31/03/2023
R1 CAPI R UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,918.96	1,162.28
Total	2,918.96	1,162.28
Information on Securities offering entitlement to distribution		
Number of securities	0	0
Distribution per share	0.00	0.00
Tax Credits attached to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the current financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-8,773,912.24	-17,537,105.44
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	-8,773,912.24	-17,537,105.44

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C1 CAPI RC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-7,234,253.00	-11,440,256.44
Total	-7,234,253.00	-11,440,256.44
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
C3 CAPI S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-770,817.71	-3,930,425.80
Total	-770,817.71	-3,930,425.80
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
D1 DIST RD UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-756,973.43	-2,122,183.57
Total	-756,973.43	-2,122,183.57
Information on Securities offering entitlement to distribution		
Number of securities	20,369.543136	14,265.354265
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
I1 CAPI IC UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-11,014.86	-41,249.49
Total	-11,014.86	-41,249.49
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

Allocation of distributable net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
R1 CAPI R UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-853.24	-2,990.14
Total	-853.24	-2,990.14
Information on Securities offering entitlement to distribution		
Number of securities	0.00	0.00
Distribution per share	0.00	0.00

RESULTS AND OTHER KEY FEATURES OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit	Net capital gains/losses distribution per unit (incl. interim dividend)	Distribution per unit of net income (including interim dividends)	Tax credit per unit	Accumulation of net income and capital gains and losses per unit
				€	€	€	€	€
20/07/2020	C1 CAPI RC UNIT	120,936,565.29	45,389.987	2,664.38	0.00	0.00	0.00	0.00
20/07/2020	C3 CAPI S UNIT	7,330,767.97	2,723.304	2,691.86	0.00	0.00	0.00	0.00
20/07/2020	D1 DIST RD UNIT	77,764,229.32	44,579.013	1,744.41	0.00	0.00	0.00	0.00
20/07/2020	I1 CAPI IC UNIT	288,239.78	3.01	95,760.72	0.00	0.00	0.00	0.00
20/07/2020	R1 CAPI R UNIT	18,827.61	147.00	128.07	0.00	0.00	0.00	0.00
31/03/2021	C1 CAPI RC UNIT	317,218,807.26	95,372.287	3,326.11	0.00	0.00	0.00	33.40
31/03/2021	C3 CAPI S UNIT	51,449,689.76	15,268.446	3,369.67	0.00	0.00	0.00	41.76
31/03/2021	D1 DIST RD UNIT	95,217,125.43	43,724.621	2,177.65	0.00	29.84	0.00	-7.97
31/03/2021	I1 CAPI IC UNIT	1,201.85	0.01	120,185.00	0.00	0.00	0.00	1,764.00
31/03/2021	R1 CAPI R UNIT	28,790.55	181.00	159.06	0.00	0.00	0.00	0.89
31/03/2022	C1 CAPI RC UNIT	470,659,154.13	141,774.589	3,319.77	0.00	0.00	0.00	194.31
31/03/2022	C3 CAPI S UNIT	67,771,519.99	20,070.4205	3,376.68	0.00	0.00	0.00	211.07
31/03/2022	D1 DIST RD UNIT	84,073,199.09	39,196.349	2,144.92	0.00	73.70	0.00	53.14
31/03/2022	I1 CAPI IC UNIT	575,911.49	4.767	120,812.14	0.00	0.00	0.00	7,929.26
31/03/2022	R1 CAPI R UNIT	40,497.55	257.00	157.57	0.00	0.00	0.00	8.04
31/03/2023	C1 CAPI RC UNIT	167,655,944.39	48,068.646595	3,487.84	0.00	0.00	0.00	-121.26
31/03/2023	C3 CAPI S UNIT	57,794,575.06	16,225.9908	3,561.85	0.00	0.00	0.00	-110.23
31/03/2023	D1 DIST RD UNIT	30,956,818.52	14,265.354265	2,170.07	0.00	74.90	0.00	-148.76
31/03/2023	I1 CAPI IC UNIT	608,343.29	4.757	127,883.81	0.00	0.00	0.00	-3,531.66
31/03/2023	R1 CAPI R UNIT	43,544.29	265.00	164.31	0.00	0.00	0.00	-6.89
28/03/2024	C1 CAPI RC UNIT	459,122,990.36	115,194.771942	3,985.62	0.00	0.00	0.00	178.42
28/03/2024	C3 CAPI S UNIT	48,968,338.47	11,983.3044	4,086.38	0.00	0.00	0.00	197.12
28/03/2024	D1 DIST RD UNIT	48,835,019.50	20,369.543136	2,397.45	0.00	147.48	0.00	-37.16
28/03/2024	I1 CAPI IC UNIT	700,356.64	4.757	147,226.53	0.00	0.00	0.00	7,548.06
28/03/2024	R1 CAPI R UNIT	54,049.55	290.00	186.37	0.00	0.00	0.00	7.12

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 CAPI RC UNIT		
Units or shares subscribed during the year	87,050.56023	313,360,972.84
Units or shares redeemed during the year	-19,924.43489	-71,482,383.85
Net balance of Subscriptions/Redemptions	67,126.12535	241,878,588.99
Number of Units or Shares outstanding at year-end	115,194.77194	

	By quantity	By amount
C3 CAPI S UNIT		
Units or shares subscribed during the year	3,186.11960	11,572,457.79
Units or shares redeemed during the year	-7,428.80600	-27,234,193.94
Net balance of Subscriptions/Redemptions	-4,242.68640	-15,661,736.15
Number of Units or Shares outstanding at year-end	11,983.30440	

	By quantity	By amount
D1 DIST RD UNIT		
Units or shares subscribed during the year	6,170.59937	13,529,072.59
Units or shares redeemed during the year	-66.41050	-147,141.47
Net balance of Subscriptions/Redemptions	6,104.18887	13,381,931.12
Number of Units or Shares outstanding at year-end	20,369.54314	

	By quantity	By amount
I1 CAPI IC UNIT		
Units or shares subscribed during the year	0.00000	0.00
Units or shares redeemed during the year	0.00000	0.00
Net balance of Subscriptions/Redemptions	0.00000	0.00
Number of Units or Shares outstanding at year-end	4.75700	

	By quantity	By amount
R1 CAPI R UNIT		
Units or shares subscribed during the year	39.00000	6,634.36
Units or shares redeemed during the year	-14.00000	-2,489.44
Net balance of Subscriptions/Redemptions	25.00000	4,144.92
Number of Units or Shares outstanding at year-end	290.00000	

FEES

	By amount
C1 CAPI RC UNIT	
Subscription and/or redemption fees received	430.74
Subscription fees received	430.74
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	430.74
Subscription fees paid to third parties	430.74
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
C3 CAPI S UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
D1 DIST RD UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

	By amount
I1 CAPI IC UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
	By amount
R1 CAPI R UNIT	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

MANAGEMENT FEES BORNE BY THE FUND

	28/03/2024
FR0000991770 C1 CAPI RC UNIT	
Percentage of fixed management fees	1.50
Operating costs and management fees (fixed expenses)	3,891,890.49
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
	28/03/2024
FR0013295490 C3 CAPI S UNIT	
Percentage of fixed management fees	1.10
Operating costs and management fees (fixed expenses)	523,990.59
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
	28/03/2024
FR0000991788 D1 DIST RD UNIT	
Percentage of fixed management fees	1.50
Operating costs and management fees (fixed expenses)	565,796.18
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00
	28/03/2024
FR0012432565 I1 CAPI IC UNIT	
Percentage of fixed management fees	0.75
Operating costs and management fees (fixed expenses)	4,701.11
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

	28/03/2024
FR0010699736 R1 CAPI R UNIT	
Percentage of fixed management fees	2.25
Operating costs and management fees (fixed expenses)	1,078.08
Percentage of variable management fees	0.00
Performance fees (variable expenses)	0.00
Management fees paid to third parties	0.00

RECEIVABLES AND LIABILITIES

	Type of debit/credit	28/03/2024
Receivables	Coupons and dividends	1,169,148.04
Total receivables		1,169,148.04
Payables	Management fees	607,813.51
Total payables		607,813.51
Total receivables and liabilities		561,334.53

SUMMARY BREAKDOWN OF NET ASSETS**SUMMARISED INVENTORY**

	Value €	% Net Assets
PORTFOLIO	534,627,004.83	95.87
EQUITIES AND SIMILAR FINANCIAL INSTRUMENTS	533,678,925.56	95.70
BONDS AND SIMILAR FINANCIAL INSTRUMENTS	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	948,079.27	0.17
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
SALES OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIALS)	1,169,148.04	0.21
CREDITORS AND OTHER LIABILITIES (INCLUDING SWAP DIFFERENTIAL)	-607,813.51	-0.11
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, INSTITUTIONS AND FINANCIERS FINANCIAL	22,492,415.16	4.03
CASH AND CASH EQUIVALENTS	22,492,415.16	4.03
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER DEPOSITS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	557,680,754.52	100.00

DETAILED SECURITIES PORTFOLIO

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL Shares & equivalent securities			533,678,925.56	95.70
TOTAL Shares and similar financial instruments traded on a regulated or similar market			533,678,925.56	95.70
TOTAL equities & similar securities traded on a regulated or similar market (excluding warrants)			533,678,925.56	95.70
TOTAL AUSTRIA			10,699,415.80	1.92
AT0000730007 ANDRITZ AG	EUR	185,111	10,699,415.80	1.92
TOTAL BELGIUM			20,341,507.62	3.65
BE0974293251 ANHEUSER-BUSCH INBEV SA/NV	EUR	153,111	8,644,647.06	1.55
BE0974464977 SYENSQO SA	EUR	133,252	11,696,860.56	2.10
TOTAL SWITZERLAND			10,987,843.69	1.97
CH0012005267 NOVARTIS AG-REG	CHF	90,464	8,117,241.97	1.46
CH0102484968 JULIUS BAER GROUP LTD	CHF	53,670	2,870,601.72	0.51
TOTAL GERMANY			96,903,152.82	17.38
DE0005557508 DEUTSCHE TELEKOM AG-REG	EUR	838,450	18,865,125.00	3.38
DE0005785604 FRESENIUS	EUR	377,869	9,446,725.00	1.69
DE0006062144 COVESTRO	EUR	31,268	1,584,662.24	0.28
DE0006599905 MERCK KGAA	EUR	40,451	6,617,783.60	1.19
DE0006969603 PUMA SE	EUR	130,013	5,463,146.26	0.98
DE0007236101 SIEMENS AG-REG	EUR	92,508	16,370,215.68	2.94

Description of financial instruments

Currency	Qty No. or nominal	Market Value	% Net Assets
EUR	65,996	18,333,688.80	3.29
EUR	182,598	9,664,912.14	1.73
EUR	309,180	5,665,723.50	1.02
EUR	100,270	4,891,170.60	0.88
TOTAL SPAIN		19,418,405.64	3.48
EUR	2,566,724	11,605,442.57	2.08
EUR	1,738,919	7,812,963.07	1.40
TOTAL FRANCE		242,838,310.60	43.54
EUR	39,053	3,784,235.70	0.68
EUR	346,862	5,506,434.25	0.99
EUR	321,355	20,396,401.85	3.65
EUR	184,026	16,739,004.96	3.00
EUR	536,289	18,670,901.54	3.35
EUR	184,182	11,030,659.98	1.98
EUR	101,803	8,091,302.44	1.45
EUR	466,907	14,067,907.91	2.52
EUR	202,076	14,535,326.68	2.61
EUR	169,566	20,137,658.16	3.61
EUR	333,046	8,262,871.26	1.48
EUR	230,329	15,169,467.94	2.72

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
FR0000131906 RENAULT SA	EUR	366,440	17,147,559.80	3.07
FR0000133308 ORANGE	EUR	1,199,109	13,055,898.79	2.34
FR0004125920 AMUNDI SA	EUR	86,444	5,502,160.60	0.99
FR0010208488 ENGIE	EUR	346,672	5,376,882.72	0.96
FR0010313833 ARKEMA	EUR	24,962	2,434,793.48	0.44
FR0012435121 ELIS SA	EUR	936,477	19,722,205.62	3.54
FR0012757854 SPIE SA	EUR	266,958	9,295,477.56	1.67
FR001400AJ45 MICHELIN (CGDE)	EUR	391,643	13,911,159.36	2.49
TOTAL UNITED KINGDOM			19,158,517.03	3.44
GB0007188757 RIO TINTO PLC	GBP	104,406	6,128,451.78	1.11
GB0007980591 BP PLC	GBP	992,015	5,753,317.92	1.03
GB0009223206 SMITH & NEPHEW PLC	GBP	443,198	5,141,804.09	0.92
GB00B1XZS820 ANGLO AMERICAN PLC	GBP	93,491	2,134,943.24	0.38
TOTAL IRELAND			9,996,559.11	1.79
IE00B1RR8406 SMURFIT KAPPA GROUP PLC	EUR	236,493	9,996,559.11	1.79
TOTAL ITALY			59,049,577.72	10.59
IT0000072618 INTESA SANPAOLO	EUR	4,683,463	15,750,486.07	2.83
IT0003128367 ENEL SPA	EUR	2,427,128	14,851,596.23	2.66
IT0003132476 ENI SPA	EUR	930,365	13,627,986.52	2.44
IT0005239360 UNICREDIT SPA	EUR	421,308	14,819,508.90	2.66

Description of financial instruments

Description of financial instruments	Currency	Qty No. or nominal	Market Value	% Net Assets
TOTAL NETHERLANDS			36,317,076.76	6.51
NL0000009165 HEINEKEN NV	EUR	31,670	2,829,397.80	0.51
NL0010773842 NN GROUP	EUR	66,322	2,839,908.04	0.51
NL0011794037 KONINKLIJKE AHOLD DELHAIZE N	EUR	199,240	5,522,932.80	0.99
NL0014559478 TECHNIP ENERGIES NV	EUR	236,412	5,534,404.92	0.99
NL00150001Q9 STELLANTIS NV	EUR	744,176	19,590,433.20	3.51
TOTAL PORTUGAL			7,968,558.77	1.43
PTEDP0AM0009 EDP-ENERGIAS DE PORTUGAL SA	EUR	2,207,357	7,968,558.77	1.43
TOTAL UCIs			948,079.27	0.17
TOTAL UCITS and equivalents from other EU member states			948,079.27	0.17
TOTAL FRANCE			948,079.27	0.17
FR0013041738 CM-AM HUMAN CARE-RZEUR	EUR	8.4	948,079.27	0.17

DRAFT TEXT OF THE RESOLUTIONS

FIRST RESOLUTION

The meeting notes that the share capital of the CM-AM SICAV Fund at the end of the financial year was composed as follows:

- For the CM-AM INSTITUTIONAL SHORT TERM sub-fund, with a capital of €306,348,916.62, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
28/03/2024		
<u>RD share</u>		
28/03/2024	€4,065,608.68	2,314.348542
<u>RC share</u>		
28/03/2024	€243,449,398.23	107,692.497854
<u>IC share</u>		
28/03/2024	€52,786,896.05	505.285
<u>EI share</u>		
28/03/2024	€6,047,013.66	58.148135

- For the CM-AM GLOBAL GOLD sub-fund, with a capital of €155,270,001.01, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
28/03/2024	€9,275,470.10	247,300.209
<u>RC share</u>		
28/03/2024	€140,831,797.39	3,945,496.628426
<u>IC share</u>		
28/03/2024	€3,499,419.66	1.946
<u>ER share</u>		
28/03/2024	€1,663,313.86	10,601.154

- For the CM-AM SUSTAINABLE PLANET sub-fund, with a capital of €239,906,472.38, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
28/03/2024	€17,192,177.34	1,318,916.395
<u>RC share</u>		
28/03/2024	€222,537,817.32	17,939,509.126297
<u>IC share</u>		
28/03/2024	€176,477.72	1.276

- For the CM-AM INFLATION sub-fund, with a capital of €92,814,515.27, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
28/03/2024	€4,226 949.42	35,579.497
<u>RC share</u>		
28/03/2024	€88,586,557.03	745,661.004029
<u>IC share</u>		
28/03/2024	1,008.82€	0.01

- For the CM-AM GLOBAL LEADERS sub-fund, with a capital of €926,401,533.19, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
28/03/2024	€76,824,198.44	30,145.2879
<u>RC share</u>		
28/03/2024	€816,586,296.91	336,739.489993
<u>PA share</u>		
28/03/2024		
<u>IC share</u>		
28/03/2024	€16,297.184.73	61.446
<u>ER share</u>		
28/03/2024	€16,693,853.11	91,273.227804

- For the CM-AM GREEN BONDS sub-fund, with a capital of €55,425,005.30, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
28/03/2024	€252,987.96	2,513.159
<u>RC share</u>		
28/03/2024	€3,583,781.11	40,140.024343
<u>IC share</u>		
28/03/2024	€51,588,236.23	573.36

- For the CM-AM ENTREPRENEURS EUROPE sub-fund, with a capital of €247,652,777.37, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
28/03/2024	€7,479,870.02	66,590.6584
<u>RC share</u>		
28/03/2024	€239,939,122.20	2,182,819.307375
<u>IC share</u>		
28/03/2024	€233,785.15	2.00

- For the CM-AM GLOBAL INNOVATION sub-fund, with a capital of €429,906,707.62, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
28/03/2024	€31,812,399.98	17,516.1197
<u>RC share</u>		
28/03/2024	€385,311,646.70	216,011.639665
<u>IC share</u>		
28/03/2024	€12,782,660.94	101.07

- For the CM-AM SHORT TERM BONDS sub-fund, with a capital of €356,167,263.10, i.e.:

	<u>Net assets</u>	<u>Number of equities</u>
<u>S share</u>		
28/03/2024		
<u>RC share</u>		
28/03/2024		
<u>IC share</u>		
28/03/2024	€356,167,263.10	3,394.931769

- For the CM-AM SHORT TERM BONDS sub-fund, with a capital of €356,167,263.10, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
28/03/2024	€138,400,202.96	3,414,131.49
<u>RC USD-H share</u>		
28/03/2024	€0.00	0.00
<u>RC share</u>		
28/03/2024	€661,313,113.35	20,149,582.333993
<u>PA share</u>		
28/03/2024		
<u>IC USD-H share</u>		
28/03/2024	€0,00	0.00
<u>IC share</u>		
28/03/2024	€89,289,892.31	3,723,621.289

- For the CM-AM SMALL & MIDCAP EURO sub-fund, capital of €116,092,886.99, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
28/03/2024	€13,680,162.87	484,456.906
<u>RC USD-H share</u>		
28/03/2024	€0.00	0.00
<u>RC share</u>		
28/03/2024	€40,312,695.97	1,290,045.716225
<u>IC USD-H share</u>		
28/03/2024	€0.00	0.00
<u>IC share</u>		
28/03/2024	€62,100,028.15	1,845,393.576

- For the CM-AM CONVICTIONS FLEXIBLE EURO sub-fund, with a capital of €344,673,139.87, i.e.:

	<u>Net assets</u>	<u>Number of equities</u>
<u>RD share</u>		
28/03/2024		
<u>RC share</u>		
28/03/2024	€344,671,572.89	20,432,557.193319
<u>IC share</u>		
28/03/2024	€1,566.98	0.01

- For the CM-AM CONVERTIBLES EUROPE sub-fund, capital of €114,236,135.06, i.e.:

	<u>Net assets</u>	<u>Number of equities</u>
<u>S share</u>		
28/03/2024	€5,309,743.93	157,315.993
<u>RD share</u>		
28/03/2024	€13,312,309.91	469,211.021639
<u>RC share</u>		
28/03/2024	€60,886,581.59	3,793,518.499575
<u>IC share</u>		
28/03/2024	€34,727,499.63	3,291,939.842

- For the CM-AM GLOBAL CLIMATE CHANGE sub-fund, with a capital of €77,036,320.13, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
28/03/2024	€9,532,359.94	107,439.697
<u>RC share</u>		
28/03/2024	€53,978,845.34	624,567.984189
<u>IC share</u>		
28/03/2024	€12,715,534.12	142.798
<u>ES share</u>		
28/03/2024	€809,580.73	75,186.431

- For the CM-AM GLOBAL EMERGING MARKETS sub-fund, with a capital of €79,120,598.62, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
28/03/2024	€8,171,138.73	97,021.643
<u>RC share</u>		
28/03/2024	€67,478,105.22	224,736.936545
<u>IC share</u>		
28/03/2024	€2,861,516.93	29.094
<u>ER share</u>		
28/03/2024	€609,837.74	7,492.033

- For the CM-AM EUROPE GROWTH sub-fund, with a capital of €2,420,147,887.18, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
28/03/2024	€102,443,454.91	11,395.3561
<u>RC share</u>		
28/03/2024	€2,311,318,365.55	263,625.929408
<u>IC share</u>		
28/03/2024	€1,056,222.16	0.467
<u>ER share</u>		
28/03/2024	€4,493,988.11	30,806.852298

- For the CM-AM DOLLAR CASH sub-fund, with a capital of €467,358,566.06, i.e.:

	<u>Net assets</u>	<u>Number of equities</u>
<u>S share</u>		
28/03/2024		
<u>IC share</u>		
28/03/2024	€467 358 566,06	227,074.717

- For the CM-AM PIERRE sub-fund, with a capital of €72,985,107.96, i.e.:

	<u>Net assets</u>	<u>Number of equities</u>
<u>S share</u>		
28/03/2024		
<u>RD share</u>		
28/03/2024	€26,930,552.84	328,018.362948
<u>RC share</u>		
28/03/2024	€46,053,839.17	391,356.850505
<u>IC share</u>		
28/03/2024	€715.95	0.01

- For the CM-AM EUROPE VALUE sub-fund, with a capital of €557,680,754.52, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
28/03/2024	€48,968,338.47	11,983.3044
<u>RD share</u>		
28/03/2024	€48,835,019.50	20,369.543136
<u>RC share</u>		
28/03/2024	€459,122,990.36	115,194.771942
<u>IC share</u>		
28/03/2024	€700,356.64	4.757

- For the CM-AM INSTITUTIONAL SHORT TERM sub-fund, with a capital of €372,839,968.49, i.e.:

	<u>Net assets</u>	<u>Number of equities</u>
<u>S share</u>		
31/03/2025	€1,517.98	1.00
<u>RD share</u>		
31/03/2025	€125,329,348.04	70,428.376923
<u>RC share</u>		
31/03/2025	€197,635,600.23	84,179.119765
<u>IC share</u>		
31/03/2025	€45,157,310.20	416.199
<u>EI share</u>		
31/03/2025	€4,716,192.04	43.666567

- For the CM-AM GLOBAL GOLD sub-fund, with a capital of €215,286,758.73, i.e.:

	<u>Net assets</u>	<u>Number of equities</u>
<u>S share</u>		
31/03/2025	13 285 699,35€	237,721.383
<u>RC share</u>		
31/03/2025	€193,778,144.11	3,669,185.062353
<u>IC share</u>		
31/03/2025	€6,889,404.85	2.566
<u>ER share</u>		
31/03/2025	€1,333,510.42	5,721.219416

- For the CM-AM SUSTAINABLE PLANET sub-fund, with a capital of €245,640,014.40, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2025	€7,005,823.41	541,009.331
<u>RC share</u>		
31/03/2025	€238,320,555.59	19,483,097.465758
<u>IC share</u>		
31/03/2025	€313,635.40	2.28

- For the CM-AM INFLATION sub-fund, with a capital of €77,818,108.54, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2025	€3,199,472.98	26,363.278
<u>RC share</u>		
31/03/2025	€74,617,604.16	616,090.9584
<u>IC share</u>		
31/03/2025	€1,031.40	0.01

- For the CM-AM GLOBAL LEADERS sub-fund, with a capital of €1,054,335,989.91, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2025	€103,784,286.94	40,074.1391
<u>RC share</u>		
31/03/2025	€923,690,987.69	377,480.919891
<u>PA share</u>		
31/03/2025	€988.44	10.00
<u>IC share</u>		
31/03/2025	€15,169,552.04	56.168
<u>ER share</u>		
31/03/2025	€11,690,174.80	63,404.187988

- For the CM-AM GREEN BONDS sub-fund, with a capital of €51,088,275.34, i.e.:

	<u>Net assets</u>	<u>Number of equities</u>
<u>S share</u>		
31/03/2025	€833,534.10	8,146.822
<u>RC share</u>		
31/03/2025	€3,362,244.24	37,071.76354
<u>IC share</u>		
31/03/2025	€46,892,497.00	512.429

- For the CM-AM ENTREPRENEURS EUROPE sub-fund, with a capital of €193,182,339.75, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2025	€3,886,644.55	37,789.5061
<u>RC share</u>		
31/03/2025	€174,372,922.93	1,743,033.728664
<u>IC share</u>		
31/03/2025	€14,922,772.27	139.077

- For the CM-AM GLOBAL INNOVATION sub-fund, with a capital of €396,733,849.50, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2025	€35,640,272.66	19,126.0989
<u>RC share</u>		
31/03/2025	€347,693,256.43	190,539.808161
<u>IC share</u>		
31/03/2025	€13,400,320.41	103.025

- For the CM-AM SHORT TERM BONDS sub-fund, with a capital of €431,466,628.41, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2025	€101.28	1.00
<u>RC share</u>		
31/03/2025	€101.32	1.00
<u>IC share</u>		
31/03/2025	€431,466,425.81	3,958.030404

- For the CM-AM CONVICTIONS EURO sub-fund, with a capital of €1,320,777,873.79, i.e.:

	<u>Net assets</u>	<u>Number of equities</u>
<u>S share</u>		
31/03/2025	€174,782,184.56	4,091,167.88
<u>RC USD-H share</u>		
31/03/2025		
<u>RC share</u>		
31/03/2025	€956,815,787.12	27,859,586.983571
<u>PA share</u>		
31/03/2025	€1,033.50	10.00
<u>IC USD-H share</u>		
31/03/2025	987.94	0.010
<u>IC share</u>		
31/03/2025	€189,177,880.67	7,456,621.371

- For the CM-AM SMALL & MIDCAP EURO sub-fund, capital of €83,990,177.11, i.e.:

	<u>Net assets</u>	<u>Number of equities</u>
<u>S share</u>		
31/03/2025	€23,063,520.36	864,054.285
<u>RC USD-H share</u>		
31/03/2025		
<u>RC share</u>		
31/03/2025	€29,921,101.21	1,019,997.75001
<u>IC USD-H share</u>		
31/03/2025		
<u>IC share</u>		
31/03/2025	€31,005,555.54	971,623.209

- For the CM-AM CONVICTIONS FLEXIBLE EURO sub-fund, with a capital of €351,231,304.74, i.e.:

	<u>Net assets</u>	<u>Number of equities</u>
<u>RD share</u>		
31/03/2025	€1,425,429.42	14,521.164624
<u>RC share</u>		
31/03/2025	€349,598,373.23	19,792,060.123448
<u>IC share</u>		
31/03/2025	€207,502.09	1.255

- For the CM-AM CONVERTIBLES EUROPE sub-fund, capital of €111,356,640.27, i.e.:

	<u>Net assets</u>	<u>Number of equities</u>
<u>S share</u>		
31/03/2025	€9,472,311.21	267,027.075
<u>RD share</u>		
31/03/2025	€13,087,398.70	446,519.949565
<u>RC share</u>		
31/03/2025	€56,143,783.60	3,341,396.989337
<u>IC share</u>		
31/03/2025	€32,653,146.76	2,941,665.976

- For the CM-AM GLOBAL CLIMATE CHANGE sub-fund, with a capital of €45,783,038.31, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2025	€3,362,228.27	39,352.05
<u>RC share</u>		
31/03/2025	€28,946,344.74	350,625.602751
<u>IC share</u>		
31/03/2025	€6,617,501.76	77.02
<u>ES share</u>		
31/03/2025	€6,856,963.54	660,483.482

- For the CM-AM GLOBAL EMERGING MARKETS sub-fund, with a capital of €65,017,892.72, i.e.:

	<u>Net assets</u>	<u>Number of equities</u>
<u>S share</u>		
31/03/2025	€287,803.68	3,343.575
<u>RC share</u>		
31/03/2025	€60,478,214.60	198,711.16975
<u>IC share</u>		
31/03/2025	€3,948,864.10	39.251
<u>ER share</u>		
31/03/2025	€303,010.34	3,675.972732

- For the CM-AM EUROPE GROWTH sub-fund, with a capital of €1,957,661,697.70, i.e.:

	<u>Net assets</u>	<u>Number of equities</u>
<u>S share</u>		
31/03/2025	€60,109,117.74	7,535.7795
<u>RC share</u>		
31/03/2025	€1,894,560,489.75	244,530.27183
<u>IC share</u>		
31/03/2025	€1,081,436.57	0.537
<u>ER share</u>		
31/03/2025	€1,910,653.64	14,821.079113

- For the CM-AM DOLLAR CASH sub-fund, with a capital of €564,680,969.06, i.e.:

	<u>Net assets</u>	<u>Number of equities</u>
<u>S share</u>		
31/03/2025		
<u>IC share</u>		
31/03/2025	€564,680,969.06	260,886.386

- For the CM-AM PIERRE sub-fund, with a capital of €62,227,885.23, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2025	€102.30	1.00
<u>RD share</u>		
31/03/2025	€21,922,971.14	282,796.13186
<u>RC share</u>		
31/03/2025	€40,304,106.75	350,783.527978
<u>IC share</u>		
31/03/2025	€705.04	0.01

- For the CM-AM EUROPE VALUE sub-fund, with a capital of €840,670,868.43, i.e.:

	<u>Net assets</u>	<u>Number of shares</u>
<u>S share</u>		
31/03/2025	€70,283,654.42	15,140.3324
<u>RD share</u>		
31/03/2025	€7,355,543.96	2,883.199488
<u>RC share</u>		
31/03/2025	€711,702,421.44	157,824.198815
<u>IC share</u>		
31/03/2025	€51,329,248.61	305.82

SECOND RESOLUTION

The meeting notes the distributable amounts. It decided to allocate these amounts as follows:

- for the CM-AM INSTITUTIONAL SHORT TERM sub-fund, net income of €22,209,511.23, made up of net income for the year of €16,418,481.52, income equalisation adjustments of €3,983,554.02 and retained earnings from the previous year of €1,807,475.69, i.e.:

RC share: Accumulation of €10,746,061.89.

IC share: Accumulation of €2,455,354.06.

EI share: Accumulation of €256,435.28.

S share: Accumulation of €28.86.

RD share: Partial distribution of €3,169,276.96, giving a total net dividend per share of €45.00.

RD share: €5,541,337.87 deferred.

In accordance with Article 243 bis of the General Tax Code, the Board notes that the following dividends have been distributed over the last three financial years:

Financial year 31/03/2022:

S share: No Distribution.

RD share: €0.42, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

EI share: No Distribution.

Financial year 31/03/2023:

S share: No Distribution.

RD share: €10.73, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

EI share: No Distribution.

Financial year 28/03/2024:

S share: No Distribution.

RD share: €44.01, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

EI share: No Distribution.

- for the CM-AM GLOBAL GOLD sub-fund, a net income of -€1,248,993.53, comprising net income for the year of -€1,226,803.83 and income equalisation adjustments of -€22,189.70, i.e.:

RC share: Accumulation of -€1,243,663.89.

ER share: Accumulation of -€4,135.61.

IC share: Accumulation of €7,072.29.

S share: Accumulation of -€8,266.32.

The General Meeting notes that no dividends have been paid in the last three years.

- for the CM-AM SUSTAINABLE PLANET sub-fund, a net income of €1,945,398.90, made up of net income for the year of €1,852,763.76 and income equalisation adjustments of €92,635.14, i.e.:

RC share: Accumulation of €1,837,137.45.

S share: Accumulation of €103,171.56.

IC share: Accumulation of €5,089.89.

The General Meeting notes that no dividends have been paid in the last three years.

- or the CM-AM INFLATION sub-fund, a net income of €428,463.53, made up of net income for the year of €504,170.70 and income equalisation adjustments of -€75,707.17, i.e.:

S share: Accumulation of €23,716.48.

RC share: Accumulation of €404,738.51.

IC share: Accumulation of €8.54.

The General Meeting notes that no dividends have been paid in the last three years.

- for the CM-AM GLOBAL LEADERS sub-fund, a net income of -€10,993,762.37, comprising net income for the year of -€10,210,720.14 and income equalisation adjustments of -€783,042.23, i.e.:

RC share: Accumulation of -€10,410,872.00.

PA share: Accumulation of -€10.54.

ER share: Accumulation of -€144,025.39.

IC share: Accumulation of -€28,422.21.

S share: Accumulation of -€410,432.23.

The General Meeting notes that no dividends have been paid in the last three years.

- for the CM-AM GREEN BONDS sub-fund, a net income of €528,325.89, comprising net income for the year of €563,423.93 and income equalisation adjustments of -€35,098.04, i.e.:

RC share: Accumulation of €31,041.19.

IC share: Accumulation of €489,089.44.

S share: Accumulation of €8,195.26.

The General Meeting notes that no dividends have been paid in the last three years.

- for the CM-AM ENTREPRENEURS EUROPE sub-fund, a net income of €574,970.18, comprising net income for the year of €667,863.01 and income equalisation adjustments of -€92,892.83, i.e.:

IC share: Accumulation of €165,743.40.

S share: Accumulation of €32,970.51.

RC share: Accumulation of €376,256.27.

The General Meeting notes that no dividends have been paid in the last three years.

- for the CM-AM GLOBAL INNOVATION sub-fund, a net income of -€3,427,833.94, comprising net income for the year of -€3,886,233.02 and income equalisation adjustments of -€458,399.08, i.e.:

S share: Accumulation of -€215,815.87.

RC share: Accumulation of -€3,163,527.36.

IC share: Accumulation of -€48,490.71.

The General Meeting notes that no dividends have been paid in the last three years.

- for the CM-AM SHORT TERM BONDS sub-fund, net income of €16,362,534.32, comprising net income for the year of €16,544,215.94 and income equalisation adjustments of -€181,681.62, i.e.:

RC share: Accumulation of €1.40.

S share: Accumulation of €1.40.

IC share: Accumulation of €16,362,531.52.

The General Meeting notes that no dividends have been paid in the last three years.

- for the CM-AM CONVICTIONS EURO sub-fund, net income of €16,965,054.15, made up of net income for the year of €11,731,022.01 and income equalisation adjustments of €5,234,032.14, i.e.:

RC share: Accumulation of €10,012,056.37.

S share: Accumulation of €2,994,910.10.

IC share: Accumulation of €3,958,091.04.

PA share: Accumulation of -€4.34.

The General Meeting notes that no dividends have been paid in the last three years.

- for the CM-AM SMALL & MIDCAP EURO sub-fund, a net income of €915,782.35, made up of net income for the year of €1,411,688.49 and income equalisation adjustments of -€495,906.14, i.e.:

RC share: Accumulation of €158,015.16.

S share: Accumulation of €283,674.42.

IC share: Accumulation of €474,092.77.

The General Meeting notes that no dividends have been paid in the last three years.

- for the CM-AM CONVICTIONS FLEXIBLE EURO sub-fund, net income of €4,835,440.09, made up of net income for the year of €4,963,288.00 and income equalisation adjustments of -€127,847.91, i.e.:

RD share: Accumulation of -€1,460.49.

IC share: Accumulation of €4,365.02.

RC share: Accumulation of €4,832,535.56.

The General Meeting notes that no dividends have been paid in the last three years.

- for the CM-AM CONVERTIBLES EUROPE sub-fund, net income of €775,470.98, made up of net income for the year of €819,529.51, income equalisation adjustments of -€44,603.74 and retained earnings from the previous year of €545.21, i.e.:

RC share: Accumulation of €292,278.53.

IC share: Accumulation of €327,762.48.

S share: Accumulation of €85,953.09.

RD share: Partial distribution of €66,977.99, giving a total net dividend per share of €0.15.

RD share: €2,498.89 deferred.

In accordance with Article 243 bis of the General Tax Code, the Board notes that the following dividends have been distributed over the last three financial years:

Financial year 31/03/2022:

S share: No Distribution.

RD share: No Distribution.

RC share: No Distribution.

IC share: No Distribution.

Financial year 31/03/2023:

S share: No Distribution.

RD share: No Distribution.

RC share: No Distribution.

IC share: No Distribution.

Financial year 28/03/2024:

S share: No Distribution.

RD share: €0.06, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

• for the CM-AM GLOBAL CLIMATE CHANGE sub-fund, a net income of -€120,988.77, comprising net income for the year of -€213,616.68 and income equalisation adjustments of €92 627,91, i.e.:

RC share: Accumulation of -€186,687.51.

IC share: Accumulation of €28,658.46.

ES share: Accumulation of €29,699.75.

S share: Accumulation of €7,340.53.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM GLOBAL EMERGING MARKET sub-fund, net income of -€196,956.79, made up of net income for the year of -€191,195.75, income equalisation adjustments of -€5,761.00 and retained earnings from the previous year of -€0.04, i.e.:

S share: Accumulation of €1,305.31.

ER share: Accumulation of -€1,406.28.

IC share: Accumulation of €21,913.54.

RC share: Accumulation of -€218,769.32.

RC share: -€0.04 deferred.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM EUROPE GROWTH sub-fund, a net income of -€325,642.44, comprising net income for the year of €344,800.39 and income equalisation adjustments of -€670,442.83, i.e.:

S share: Accumulation of €240,760.97.

RC share: Accumulation of -€574,217.25.

ER share: Accumulation of -€579.09.

IC share: Accumulation of €8,392.93.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM DOLLAR CASH sub-fund, a net income of €28,154,983.04, comprising net income for the year of €26,906,877.79 and income equalisation adjustments of €1,248,105.25, i.e.:

IC share: Accumulation of €28,154,983.04.

The General Meeting notes that no dividends have been paid in the last three years.

• for the CM-AM PIERRE sub-fund, net income of €2,372,636.99, made up of net income for the year of €2,622,831.32, income equalisation adjustments of -€251 862,22 and retained earnings from the previous year of €1,667.89, i.e.:

RC share: Accumulation of €1,522,935.02.

S share: Accumulation of €1.18.

IC share: Accumulation of €32.82.

RD share: Partial distribution of €848,388.40, giving a total net dividend per share of €3.00.

RD share: €1,279.57 deferred.

In accordance with Article 243 bis of the General Tax Code, the Board notes that the following dividends have been distributed over the last three financial years:

Financial year 31/03/2022:

S share: No Distribution.

RD share: €2.70, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

Financial year 31/03/2023:

S share: No Distribution.

RD share: €3.65, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

Financial year 28/03/2024:

S share: No Distribution.

RD share: €2.90, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

• for the CM-AM EUROPE VALUE sub-fund, net income of €35,010,923.58, made up of net income for the year of €28,200,952.39, income equalisation adjustments of €6,809,965.74 and retained earnings from the previous year of €5.45, i.e.:

IC share: Accumulation of €2,443,795.66.

RC share: Accumulation of €29,125,771.61.

S share: Accumulation of €3,127,353.57.

RD share: Partial distribution of €313,980.42, giving a total net dividend per share of €108.90.

RD share: €22.32 deferred.

In accordance with Article 243 bis of the General Tax Code, the Board notes that the following dividends have been distributed over the last three financial years:

Financial year 31/03/2022:

S share: No Distribution.

RD share: €73.70, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

Financial year 31/03/2023:

S share: No Distribution.

RD share: €74.90, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

Financial year 28/03/2024:

S share: No Distribution.

RD share: €147.48, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

It notes that the distributable amounts relating to net capital gains and losses for the year total €310,736,469.72. i.e.:

- €16,418,481.52 for the CM-AM INSTITUTIONAL SHORT TERM sub-fund.

It decided to allocate these amounts as follows:

S share: Accumulation of €0.26.

EI share: Accumulation of €1,591.54.

IC share: Accumulation of €15,238.97.

RD share: Accumulation of €39,437.48.

RC share: Accumulation of €66,697.26.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- -€1,226,803.83 for the CM-AM GLOBAL GOLD sub-fund.

It decided to allocate these amounts as follows:

IC share: Accumulation of €287,908.59.

ER share: Accumulation of €55,891.69.

S share: Accumulation of €555,864.17.

RC share: Accumulation of €8,141,030.97.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €1,852,763.76 for the CM-AM SUSTAINABLE PLANET sub-fund.

It decided to allocate these amounts as follows:

S share: Accumulation of €164,403.71.

RC share: Accumulation of €5,603,103.29.

IC share: Accumulation of €7,357.00.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €504,170.70 for the CM-AM INFLATION sub-fund.

It decided to allocate these amounts as follows:

RC share: Accumulation of -€225,197.56.

IC share: Accumulation of -€3.09.

S share: Accumulation of -€9,651.31.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- -€10,210,720.14 for the CM-AM GLOBAL LEADERS sub-fund.

It decided to allocate these amounts as follows:

ER share: Accumulation of €1,068,750.70.

IC share: Accumulation of €1,379,712.60.

PA share: Accumulation of €82.45.

RC share: Accumulation of €84,403,426.93.

S share: Accumulation of €9,449,216.67.

PA share: €82.45 deferred.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €563,423.93 for the CM-AM GREEN BONDS sub-fund.

It decided to allocate these amounts as follows:

RC share: Accumulation of €3,271.51.

IC share: Accumulation of €45,628.87.

S share: Accumulation of €811.05.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €667,863.01 for the CM-AM ENTREPRENEURS EUROPE sub-fund.

It decided to allocate these amounts as follows:

S share: Accumulation of -€183,809.54.

IC share: Accumulation of -€704,463.00.

RC share: Accumulation of -€8,282,806.78.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- -€3,886,233.02 for the CM-AM GLOBAL INNOVATION sub-fund.

It decided to allocate these amounts as follows:

IC share: Accumulation of €1,727,779.62.

S share: Accumulation of €4,599,608.01.

RC share: Accumulation of €44,923,896.57.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €16,544,215.94 for the CM-AM SHORT TERM BONDS sub-fund.

It decided to allocate these amounts as follows:

RC share: Accumulation of €0.47.

S share: Accumulation of €0.47.

IC share: Accumulation of €1,997,131.17.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €11,731,022.01 for the CM-AM CONVICTIONS EURO sub-fund.

It decided to allocate these amounts as follows:

PA share: Accumulation of €36.10.

RC share: Accumulation of €49,311,637.63.

S share: Accumulation of €8,970,151.31.

IC share: Accumulation of €9,686,531.81.

IC USD H share: Accumulation of €10.76.

PA share: €36.10 deferred.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €1,411,688.49 for the CM-AM SMALL & MIDCAP EURO sub-fund.

It decided to allocate these amounts as follows:

RC share: Accumulation of -€1,074,834.70.

IC share: Accumulation of -€1,107,278.79.

S share: Accumulation of -€825,159.36.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €4,963,288.00 for the CM-AM CONVICTIONS FLEXIBLE EURO sub-fund.

It decided to allocate these amounts as follows:

RC share: Accumulation of €16,440,525.61.

RD share: Accumulation of -€7,443.57.

IC share: Accumulation of €9,715.32.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €819,529.51 for the CM-AM CONVERTIBLES EUROPE sub-fund.

It decided to allocate these amounts as follows:

IC share: Accumulation of €2,221,018.52.

RC share: Accumulation of €3,825,156.63.

S share: Accumulation of €644,532.71.

RD share: Accumulation of €898,425.42.

RD share: Partial distribution of €111,629.98, giving a total net dividend per share of €0.25.

RD share: €786,795.44 deferred.

It notes that, for the last three financial years, distributions of net capital gains were as follows:

Financial year 31/03/2022:

S share: No Distribution.

RD share: No Distribution.

RC share: No Distribution.

IC share: No Distribution.

Financial year 31/03/2023:

S share: No Distribution.

RD share: No Distribution.

RC share: No Distribution.

IC share: No Distribution.

Financial year 28/03/2024:

S share: No Distribution.

RD share: €0.31, with no tax credit attached.

RC share: No Distribution.

IC share: No Distribution.

- -€213,616.68 for the CM-AM GLOBAL CLIMATE CHANGE sub-fund.

It decided to allocate these amounts as follows:

RC share: Accumulation of €1,870,450.50.

S share: Accumulation of €216,928.74.

IC share: Accumulation of €426,810.22.

ES share: Accumulation of €442,205.62.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- -€191,195.75 for the CM-AM GLOBAL EMERGING MARKETS sub-fund.

It decided to allocate these amounts as follows:

RC share: Accumulation of €1,722,654.04.

IC share: Accumulation of €112,520.25.

S share: Accumulation of €8,200.13.

ER share: Accumulation of €8,630.56.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €344,800.39 for the CM-AM EUROPE GROWTH sub-fund.

It decided to allocate these amounts as follows:

S share: Accumulation of €1,323,090.50.

IC share: Accumulation of €23,790.24.

RC share: Accumulation of €41,730,089.53.

ER share: Accumulation of €42,084.35.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €26,906,877.79 for the CM-AM DOLLAR CASH sub-fund.

It decided to allocate these amounts as follows:

IC share: Accumulation of -€420,716.44.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €2,622,831.32 for the CM-AM PIERRE sub-fund.

It decided to allocate these amounts as follows:

RD share: Accumulation of -€1,186,410.40.

RC share: Accumulation of -€2,146,156.68.

S share: Accumulation of -€2.44.

IC share: Accumulation of -€37.26.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

- €28,200,952.39 for the CM-AM EUROPE VALUE sub-fund.

It decided to allocate these amounts as follows:

IC share: Accumulation of €1,367,878.87.

S share: Accumulation of €1,874,385.21.

RC share: Accumulation of €18,996,448.22.

RD share: Accumulation of €198,689.82.

It notes that no amounts relating to net capital gains have been distributed over the last three financial years.

THIRD RESOLUTION

The General Meeting notes the report drawn up by the Statutory Auditor in accordance with Article L225-38 of the French Commercial Code and approves its conclusions.

FOURTH RESOLUTION

At the proposal of the Management of Crédit Mutuel Asset Management, due to the change in the registered office of the management company, it was proposed to transfer the registered office of the SICAV from 4 rue Gaillon – 75002 PARIS to 128 boulevard Raspail – 75006 PARIS.

The transfer of the registered office within France may be decided by the Board of Directors, subject to ratification of this decision by the next Ordinary General Meeting.

The Board approved this transfer unanimously. The ordinary general meeting hereby resolves to ratify said decision

FIFTH RESOLUTION

The General Meeting gives full powers to the bearer of an original, copy or extract of these minutes to carry out all formalities required by law.

