



CM-AM SICAV

Registered office: 4 rue Gaillon - 75002 Paris, France

Trade and Companies Registry (R.C.S.): PARIS 879 479 491

Société d'Investissement à Capital Variable (Open-ended collective investment scheme)

Legal form: SA (société anonyme, public limited company)

ANNUAL REPORT AS AT 31 MARCH 2022

INVESTMENT AND MANAGEMENT INFORMATION

CM-AM INSTITUTIONAL SHORT TERM

This UCITS is actively managed on a discretionary basis. Its management objective is to seek a performance net of fees higher than that of its benchmark index, capitalised €STR, over the recommended investment period.

In the event of particularly low, negative or volatile rates, the net asset value of the fund may decrease structurally.

The index takes into account interest capitalisation

In order to achieve the investment objective, the UCITS adopts an active management style, in order to achieve a clear positioning in terms of risk universe and performance objective while seeking to optimise the portfolio's risk/return ratio.

Portfolio construction is carried out within the modified duration range based on the conclusions of the various market and risk analyses conducted by the management team.

The management process is based first and foremost on macroeconomic analysis, aimed at anticipating market trends based on analysis of the overall economic and geopolitical context. This approach is then supplemented by a microeconomic analysis of issuers and by an analysis of the various technical elements of the market, aimed at monitoring the multiple sources of added value of the fixed income markets in order to integrate them into decision-making. Management decisions primarily concern:

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

The maximum volatility of the UCITS will not deviate more than 0.50% from that of the capitalised €STR index.

To select and monitor fixed income securities, the management company does not exclusively or systematically rely on the ratings issued by rating agencies. It favours its own credit analysis as a basis for management decisions made in the interests of shareholders.

The UCITS undertakes to respect the following net asset exposure ranges:

- Up to 110% in fixed income instruments from governments, the public and private sector, OECD and Eurozone issuers outside emerging countries, that qualify as Investment Grade according to the analysis of the management company or that of the rating agencies.

The modified duration range of the UCITS to interest rate risk is between 0 and +0.5.

- From 0% to 10% to currency risk on currencies outside the Eurozone.

It may be invested:

- In Investment Grade debt securities and money market instruments;
- Up to 10% of its net assets in French or foreign UCITS, in French retail investment fund (Fonds d'Investissement à Vocation Générale, FIVG), meeting the conditions of Article R. 214-13 of the French Monetary and Financial Code.

It may also intervene on:

- Futures, options and securities with embedded derivatives for hedging purposes as well as exposure to interest rate, credit and currency risks;
The indicative leverage is 150%.
- Deposits, cash borrowings, temporary purchases and sales of securities.

CM-AM GLOBAL GOLD

This UCITS is actively managed on a discretionary basis. Its investment objective is to offer a performance net of fees linked to the development of securities related to gold mining and commodities, without constraint and through selective management of securities related to gold and natural resources, over the recommended investment period.

This form of management strategy for which the manager has discretion in asset allocation does not require a benchmark index. However, the performance of the UCITS may be close to that of an index for comparison and ex post evaluation such as FT GOLD MINES.

Asset allocation and performance may differ from the composition of the benchmark index.

The index is retained at the closing price and expressed in euros, dividends not reinvested

In order to achieve the investment objective, the UCITS adopts a selective management style of securities through direct investment and/or investing in UCIs, determined by means of a fundamental analysis of the economic situation, the different sectors of activities related to gold, commodities and natural resources, and the economic expectations of the portfolio management company.

The UCITS undertakes to respect the following net asset exposure ranges:

From 60% to 110% on the equity markets, from all geographic regions, including emerging countries, all capitalisations and all sectors including:

- From 60% to 110% in the gold and natural resources equity markets;
- A minimum of 50% on the gold mining equity markets;
- From 0% to 50% in emerging equity markets;
- From 0% to 10% on equity markets with a market capitalisation of less than 150 million euros.

From 0% to 10% in government, public or private sector fixed income instruments, from all geographic regions, including emerging countries, classified as Investment Grade based on the Management Company's analysis or that of rating agencies.

From 0% to 10% in convertible bonds.

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

It may also trade in financial futures, options and securities with embedded derivatives, used as hedging and/or exposure to equity, interest rate, credit and currency risks, which may lead to overexposure of the portfolio.

CM-AM OBJECTIF ENVIRONNEMENT

This UCITS is actively managed on a discretionary basis, respecting a qualitative non-financial filter according to the policy implemented by Cr dit Mutuel Asset Management and in compliance with the requirements of the French SRI label. Its management objective is to seek a performance superior to the evolution of the equity markets of the Eurozone over the recommended investment period, through selective management of securities issued by companies seeking to respect the criteria of sustainable development and social responsibility. This form of management strategy for which the manager has a latitude in the asset allocation does not require a benchmark index. However, the performance of the UCITS may be compared to that of a comparison and ex post appreciation indicator, Euro Stoxx Large (Net Return). Asset allocation and performance may differ from the composition of the benchmark index. The index is used at the closing price and expressed in euros, with dividends reinvested.

Investment strategy:

The UCITS theme refers to the ambition to improve the human environmental footprint. The Environment usually represents 'all the elements that surround an individual or a species and some of which directly contribute to the needs of that individual or species'. In order to achieve the investment objective, the management team selects companies using a discretionary approach called stock picking. The initial investment universe is made up of European Union, Swiss and Norwegian securities, as well as securities from the United Kingdom, whose market capitalisation is greater than 500 million euros and which have been rated ESG, to which are applied the various non-financial criteria presented below. Thus, the management strategy of the UCITS establishes a universe of targeted securities through a non-financial process supplemented by a financial analysis. The strategy of the UCITS is based on a selective approach consisting of favouring the highest-rated companies or those demonstrating good prospects for their practices in environmental, social and governance, ESG, matters, and excluding those with a risk in the field. The management process breaks down into four stages as follows:

1. **ESG filter:** The management team will apply a non-financial filter based on ESG criteria derived from a proprietary methodology developed by the Responsible and Sustainable Finance Analysis Division. This filter covers governance, societal, social and environmental quality criteria and the company's commitment to a socially responsible approach. For example, for pillar E: Carbon intensity, for pillar S: Human resources policy, and for pillar G: The proportion of independent directors is included in our ESG categories. This filter determines a classification from 1 to 5 (5 being the best classification). Managers will only select companies with a classification above 2. In terms of managing controversies, each security is subject to a specific analysis, monitoring and rating. Management will exclude all companies with major controversies. This first ESG filter eliminates at least 20% of the lowest-rated securities
2. **Thematic filter:** The remaining values are then passed to the thematic filter based on the following 5 pillars:
 - Environmental Efficiency: Solutions to make buildings, infrastructure, industrial processes smarter, cleaner, and secure.
 - Cities & Mobility of the Future: The development of public transport and the improvement of housing.
 - Circular economy: To produce goods and services in a sustainable manner, limiting the consumption and waste of resources and the production of waste. Recycling will also be addressed in this area.
 - Alternative energies: Energies that do not use fossil sources (solar, wind, biomass, hydrogen, etc.).
 - Living Better: Protecting people from health risks, contributing to the well-being of individuals while minimising their impact on their environment.

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

3. Financial analysis: Values are analysed financially to keep only those whose quality is clearly identified. This universe is the list of securities under surveillance, eligible for investment.
4. Portfolio construction: From this reduced list, securities offering a valuation deemed attractive by the management team are placed in the portfolio, according to a stock picking approach. The portfolio is built according to the convictions of the portfolio managers (potential and quality).

On an ancillary basis, the management team may invest in UCIs. The UCIs managed by Crédit Mutuel Asset Management and labelled SRI will incorporate the non-financial qualitative filter according to the policy implemented by the management company.

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

Due to the financial analysis, companies obtaining the best ESG ratings are not automatically retained in the construction of the portfolio.

The UCITS undertakes to respect the following ranges of net asset exposures:

From 60% to 110% in the equity markets, in all geographic areas excluding emerging markets, of all capitalisations and in all sectors, including:

- 60% to 110% in Eurozone markets;
- 0% to 25% in markets outside the Eurozone, of which 0% to 10% in markets in the Americas, Asia and the Pacific;
- From 0% to 10% in shares of companies with market capitalisation of under 150 million euros.

From 0% to 10% in fixed income instruments from governments, or from the public and private sectors, in all geographical areas excluding emerging countries, in the Investment Grade category according to the analysis of the management company or that of the rating agencies.

From 0% to 25% to currency risk on currencies outside the Eurozone.

PEA-eligible securities represent at least 75% of the net assets of the UCITS at all times.

It may also trade in financial futures or options and securities with embedded derivatives, used as exposure or hedging to equity risk, without leading to overexposure of the portfolio.

CM-AM GLOBAL LEADERS

This UCITS is actively managed on a discretionary basis, respecting a qualitative non-financial filter according to the policy implemented by Cr dit Mutuel Asset Management and in compliance with the requirements of the French SRI label. Its management objective is to provide a performance net of fees linked to the evolution of global equities by investing in international companies whose leadership is based on the strength of the brand or the business model striving to respect the criteria of sustainable development and social responsibility, a source of value creation for the shareholder, over the recommended investment period.

This form of management strategy for which the manager has discretion in asset allocation does not require a benchmark index. However, the performance of the UCITS may be close to that of an index for comparison and ex post evaluation such as the MSCI AC World Index.

Asset allocation and performance may differ from the composition of the benchmark index.

The index is used at the closing price and expressed in euros, with dividends reinvested.

In order to achieve the investment objective, the UCITS implements an active and rigorous stock picking strategy within the world of top tier international securities.

This selection is based on fundamental analysis of securities and macroeconomic growth expectations without predefined sector or geographical allocation.

The management strategy of the UCITS establishes a universe of targeted securities through a non-financial process supplemented by a financial analysis. The strategy of the UCITS is based on a selective approach consisting of favouring the highest-rated issuers or those demonstrating good prospects for their environmental, social and governance, ESG, practices and excluding those with a risk in the field. The management process breaks down into 4 steps as follows:

1. ESG filter and management of controversies: The management team will apply non-financial filters based on ESG criteria derived from a proprietary methodology developed by the Responsible and Sustainable Finance Analysis Division. This filter covers governance, societal, social and environmental quality criteria and the company's commitment to a socially responsible approach. For example, for pillar E: Carbon intensity, for pillar S: Human resources policy, and for pillar G: The proportion of independent directors is included in our ESG categories. This filter determines a classification from 1 to 5 (5 being the best classification). The portfolio managers will eliminate the lowest-rated issuers. In terms of managing controversies, each security is subject to a specific analysis, monitoring and rating. Management will exclude all issuers with major controversies. These first ESG filters eliminate at least 20% of the lowest-rated securities.
2. Thematic filter related to the brand: Values are then filtered in order to retain only those with a brand, reputation or franchise recognised by a large audience. Management is based on global brand rankings published and reviewed each year by consulting firms, professional press and survey institutes. The securities selection process is based on qualitative and quantitative criteria related to the maturity of the brand and the operational and financial excellence of the companies, which are thus classified into three categories;
 - Leading brands or brands with high-quality business models
 - Rising, influential brands and/or brands that are taking advantage of new consumer habits around the world
 - Renaissance brands offering a particular opportunity for revaluation

3. Financial analysis: Within this filtered universe, the values are subject to financial analysis to retain only those whose quality is clearly identified. This universe is the list of securities under surveillance, eligible for investment.
4. Portfolio construction: At the end of this financial and non-financial analysis, the construction of the portfolio is the result of the convictions of the portfolio managers, according to a stock picking approach.

At least 90% of the directly invested securities and UCIs selected by the management team include non-financial criteria. The UCITS may invest up to 10% of its net assets in directly invested securities and units or shares of UCIs that do not include non-financial criteria.

Due to the financial analysis, issuers obtaining the best ESG ratings are not automatically retained in the construction of the portfolio.

The UCITS undertakes to respect the following net asset exposure ranges:

From 80% to 110% in equity markets, from all geographic regions (including emerging countries), all capitalisations and all sectors. The UCITS may be exposed to small cap securities (20%).

From 0% to 10% in fixed income instruments from governments, or from the public and private sectors, from all geographic regions (including emerging countries), from all rating classes based on the analysis of the management company or that of rating agencies, or unrated.

From 0% to 10% in convertible bonds

Up to 100% of the net assets exposed to currency risk.

It may also intervene in:

- financial futures, options and securities with embedded derivatives, used as hedging and/or exposure to equity, interest rate, credit and currency risks, which may lead to overexposure of the portfolio

CM-AM GREEN BONDS

This UCITS is managed actively and on a discretionary basis, respecting a qualitative non-financial filter according to 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 an index. Its investment objective is to offer a performance net of fees linked to changes in the green bonds market over the recommended investment period.

The management strategy consists mainly in establishing a universe of targeted securities through a non-financial process, rounded out with a financial analysis.

A 'green' bond is a bond issued by a company, an international organisation, a local authority or a State in 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 classified as such by its issuer, which must, after issuing it, establish activity reports enabling it to monitor the implementation of these projects.

Based on this set declared by the issuers, the issues and projects financed will be analysed according to the following process, composed of three stages.

1. Non-financial analysis
 - i. Exclusion filter: The management team excludes investments in companies whose turnover or income are related to activities such as the exploration, production and use of fossil fuels and to the entire nuclear industry, and waste storage and landfill centres without greenhouse gas capture. The exclusion conditions are defined in the prospectus.
 - ii. 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 characteristics comply with the 'Green Bond' issue best practice guide as defined by the Green Bond Principles. The Green Bond Principles can evolve over time. The regulatory issuance documents specify the criteria and methodologies used to make investments in eligible projects. The portfolio manager may use data provided by environmental and social agencies as well as their own analysis.
 - iii. Filter applied to the issuer (rating scale: 1 to 100): The issuer is analysed on 3 pillars: ESG performance, contribution to environmental transition, management of risks of ESG controversies.
 - iv. Rating Based on these analyses, a non-financial rating is assigned on a scale from 1 to 100. The overall rating accounts for 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: Values are analysed on a financial basis to retain only those values whose quality is clearly identified. This universe is the list of securities eligible for investment
3. Portfolio construction: The portfolio is constructed over the entire yield curve within the modified duration range based on the conclusions of the various market and risk analyses conducted by the management team.

The selection processes are detailed in the 'Investment strategy' section of the prospectus

Green bonds always represent a minimum of 85% of net assets.

This selection of directly invested securities may lead to a lack of consistency between the assets in terms of approaches, criteria or management techniques. Due to the financial analysis, green bonds obtaining the best non-financial ratings are not automatically retained in the construction of the portfolio

The UCITS undertakes to respect the following net asset exposure ranges:

From 0% to 200% in fixed income securities from governments, or from the public or private sector, from all geographic regions (including emerging countries), from all rating classes based on the analysis of the management company or that of rating agencies, or unrated. The UCITS may be exposed to speculative interest rate instruments (20%).

The modified duration range of the UCITS to interest rate risk is between 0 and +10.

From 0% to 20% in convertible bonds

From 0% to 10% in equity markets, from all geographic regions (including emerging countries), all capitalisations and all sectors. The UCITS will not hold shares directly.

Up to 20% of the net assets exposed to currency risk.

It may also intervene in:

- Financial futures, options and securities with embedded derivatives, used as hedges and/or for exposure to equity, interest rate, credit and currency risks.
The indicative leverage is 100%.
- Temporary purchases and sales of securities.

CM-AM ENTREPRENEURS EUROPE

The UCITS is actively managed on a discretionary basis. It is not managed with reference to an index. Its investment objective is to seek a performance net of fees that exceeds the evolution of the European equity market, over the recommended investment period.

In order to achieve the management objective, the UCITS adopts a stock picking strategy based on the fundamental analysis of entrepreneurial and/or family-owned companies.

These companies are characterised, according to the portfolio manager's analysis, by a strong capacity for innovation, both in terms of products and services, differentiation within their business sectors, and a strong desire for geographical development.

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

The main stock selection criteria are as follows:

- Quantitative criteria: Business and earnings growth, cash flow, debt ratios, return on capital employed.
- Qualitative criteria: Analysis of the competitive position, long-term strategy of the company, stability of management.

The UCITS undertakes to respect the following net asset exposure ranges:

From 60% to 100% in European equity markets including emerging countries, of all capitalisations, of all sectors, including:

- From 0% to 20% in the small cap equity markets.

From 0% to 10% in fixed income instruments from governments, or from the public or private sector, in all geographic regions, excluding emerging countries, in the Investment Grade category according to the analysis of the management company or that of the rating agencies.

From 0% to 100% to currency risk on currencies outside the Eurozone.

PEA-eligible securities represent at least 75% of net assets at all times.

It may be invested:

- In equities,
- In debt securities and money market instruments,
- Up to 10% of its net assets in French or foreign UCITS and in French retail investment fund (Fonds d'Investissement à Vocation Générale, FIVG) meeting the conditions of Article R. 214-13 of the French Monetary and Financial Code.

It may also intervene in:

- Financial futures, options and securities with embedded derivatives, used as hedging and/or exposure to equity and interest rate risks, which may lead to an overall overexposure of up to 10% of net assets.
- Cash deposits and borrowings.

CM-AM GLOBAL INNOVATION

This UCITS is actively managed on a discretionary basis. Its management objective is to offer performance linked to the evolution of international equities that benefit, according to the analysis of the management company, from the transformations of the economy (digitalisation, robotisation). This form of management strategy for which the manager has discretion in asset allocation does not require a benchmark index. However, the performance of the UCITS may be close to that of an index for comparison and ex post evaluation such as the MSCI AC World Index.

Asset allocation and performance may differ from the composition of the benchmark index.

The index is used at the closing price and expressed in euros, with dividends reinvested.

Innovation is defined as the introduction of novelty into the system.

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

In order to achieve the investment objective, the UCITS implements an active and rigorous stock picking management within the universe of international securities, including emerging countries. The stock selection process deemed innovative is based on a fundamental and financial analysis (growth, profitability, valuation) of the securities.

Stock selection is made within a small universe of stocks characterised by:

- Companies from the high tech sectors that spread technological innovation to companies.
- Traditional companies in many sectors (industry, healthcare, finance, services, consumer goods, energy) that integrate significant innovation into their production processes.
- Companies that stand out in their market by providing a previously non-existent offering (products, services). These companies reinvent and remove intermediaries from traditional industries.

Within these categories, management selects companies whose innovation drive reinforces their shareholder value creation potential.

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

The UCITS undertakes to respect the following net asset exposure ranges:

- From 80% to 120% on the equity markets. In particular, the UCITS may be exposed to securities from companies with capitalisation of less than 150 million euros (20%) and emerging market equities (30%).
- From 0% to 10% in fixed income instruments from governments, or from the public or private sector, from all geographic regions (including emerging countries) of all rating classes, according to the analysis of the management company or that of a rating agency.
- Up to 100% of net assets to currency risk

It may also intervene in:

- Financial futures, options and securities with embedded derivatives, used as hedging and/or exposure to equity, interest rate, credit and currency risks, which may result in an overall overexposure of up to 20% of net assets
- Temporary purchases and sales of securities

CM-AM HIGH YIELD 2024

This UCITS is actively managed on a discretionary basis. Its investment objective is to seek a performance net of fees that is greater than that of its benchmark index, which is the actuarial yield of the OAT (Obligation Assimilable du Trésor) 1.75% 25 November 2024 (FR0011962398) (for indicative purposes, the yield-to-maturity rate of the OAT is 0.07% as at 19/07/2018), by exposure to high yield securities (referred to as speculative securities) whose rating is non-existent or low, over the period between the creation of the fund and the last NAV of 2024 (31/12/2024).

The investment objective of the UCITS takes into account the estimated risk of default, the cost of hedging and the management fees. This objective is based on the realisation of market assumptions defined by Crédit Mutuel Asset Management. It is not a promise of yield or performance. The investor's attention is drawn to the fact that the performance indicated in the investment objective does not include all events of default.

Beyond the net asset value calculated on 31/12/2024, and subject to the prior approval of the AMF and the information of the shareholders, the UCITS will change its management orientation

In order to achieve the investment objective, the UCITS uses an investment strategy known as 'buy and hold', or securities carry strategy. At inception, the portfolio manager will select bonds with maximum maturities not exceeding 3 months beyond the last net asset value in December 2024 by seeking to diversify the geographical exposure and sector allocation of the UCITS. Portfolio construction (debt securities and money market instruments, UCIs) will reflect the management company's convictions in terms of credit analysis and will respect the investment process defined by the management company. The portfolio will consist mainly of high yield securities with no rating or a low rating. This portfolio choice potentially offers a significantly higher return in return for a higher risk than a portfolio composed exclusively of 'Investment Grade' securities, according to the analysis of the management company or those of the rating agencies, due to the speculative nature of debt securities of certain companies. This type of strategy involves very low portfolio turnover. However, the portfolio manager retains the possibility of arbitrage in the interest of the shareholder. Cash from securities that matured before December 2024 will be reinvested in bonds and debt securities with maturities as close as possible to the last net asset value in December 2024 or in money market instruments.

To select and monitor fixed income securities, the management company does not exclusively or systematically rely on the ratings issued by rating agencies. It favours its own credit analysis as a basis for management decisions made in the interests of shareholders.

The UCITS undertakes to respect the following net asset exposure ranges:

From 90% to 200% in sovereign, public and private fixed income instruments, from all geographic regions including emerging countries, from all ratings according to the management company's analysis or that of rating agencies, or unrated. The modified duration range of the UCITS to interest rate risk is between 0 and +7.

From 0% to 10% on the equity markets from all geographic regions (including emerging countries), all capitalisations and all sectors.

Instruments issued in a currency other than the euro are systematically hedged against currency risk.

It may also intervene in:

- futures and options contracts and securities with embedded derivatives, used to hedge and/or for exposure to interest rate, credit and equity risks and to currency hedge risk, which could lead to overexposure of the portfolio.
- temporary purchases and sales of securities.

CM-AM SHORT TERM BONDS

This UCITS is actively managed on a discretionary basis. Its management objective is to seek a performance net of fees higher than that of its benchmark index, capitalised €STR, over the recommended investment period. In the event of particularly low, negative or volatile rates, the net asset value of the sub-fund may fall structurally. The index takes into account the capitalisation of interest.

In order to achieve the investment objective, the UCITS adopts an active management style in order to have a clear positioning in terms of risk universe and performance objective while seeking to optimise the risk/return ratio of the portfolio.

Portfolio construction is carried out within the modified duration range based on the conclusions of the various market and risk analyses conducted by the management team.

The management process is based first and foremost on macroeconomic analysis, aimed at anticipating market trends based on analysis of the overall economic and geopolitical context.

This approach is then supplemented by a microeconomic analysis of issuers and by an analysis of the various technical elements of the market, aimed at monitoring the multiple sources of added value of the fixed income markets in order to integrate them into decision-making. Management decisions primarily concern:

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

The UCITS undertakes to respect the following net asset exposure ranges:

- From 80% to 150% in fixed income instruments from governments, or from the public and private sector, Eurozone and OECD countries, in all rating classes (including those of a speculative nature) according to the management company's analysis and that of rating agencies, or unrated
- The modified duration range of the UCITS to interest rate risk is between 0 and +0.5.
- From 0% to 10% on the equity markets from all geographic regions (including emerging countries), all capitalisations and all sectors.
- Up to 10% of the net assets exposed to currency risk.

It may also intervene in:

- Futures, options and securities with embedded derivatives used to hedge and/or expose to interest rate, equity, credit and currency risks.
- Temporary acquisition and sale of securities

The indicative leverage is 200%.

CM-AM CONVICTIONS EURO

This UCITS is actively managed on a discretionary basis. Its investment objective is to seek an annual performance net of fees in excess of that of its benchmark index, EURO STOXX Net Return, over the recommended investment period.

The composition of the UCITS may differ significantly from the distribution of the benchmark index.

The index is retained at the closing price and expressed in euros, dividends reinvested, and it takes into account the capitalisation of interest for the €STR.

- The investment objective of the UCITS is to increase the value of your investment by investing in shares denominated in euros. The UCITS is actively managed and invests in equities and convertible securities denominated in euros (financial products which can be converted into equities), issued by companies established in the Eurozone.
- The UCITS invests at least 75% of its assets in shares issued by companies whose registered office is located in a European Union country. PEA-eligible securities represent at least 75% of the net assets of the UCITS at all times.

The UCITS undertakes to respect the following net asset exposure ranges:

- From 60% to 100% in equities of all geographic regions (including emerging countries), all capitalisations and all sectors. The UCITS may be exposed to equities outside the European Union (10%) and equities of emerging countries (10%).
- From 0% to 10% in fixed income instruments from governments, or from the public and private sector in the Eurozone (excluding emerging countries), in all rating classes based on the analysis of the management company or that of rating agencies or unrated
- From 0% to 100% to currency risk.

It may also intervene on:

- Financial futures, options and securities with embedded derivatives, used as hedging and/or exposure to equity, interest rate, credit and currency risks, without leading to overexposure of the portfolio

CM-AM SMALL & MIDCAP EURO

This UCITS is actively managed on a discretionary basis. Its investment objective is to seek an annual performance net of fees in excess of that of its benchmark index, EURO STOXX Small Net Return, over the recommended investment period.

The composition of the UCITS may differ significantly from the distribution of the benchmark index.

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

The UCITS selects companies that it considers to offer the best business opportunities in their respective industrial sectors. PEA-eligible securities represent at least 75% of the net assets of the UCITS at all times.

The UCITS undertakes to respect the following net asset exposure ranges:

- From 60% to 100% in equities of all geographic regions, of all capitalisations (including emerging countries), and of all sectors. The UCITS may be exposed to European Union shares with a market capitalisation of between €200 million and €10 billion at the time of purchase (minimum of 60%).
- From 0% to 10% in fixed income instruments from governments, or from the public and private sector in the Eurozone (excluding emerging countries), in all rating classes based on the analysis of the management company or that of rating agencies or unrated
- From 0% to 100% to currency risk.

It may also intervene on:

- Financial futures, options and securities with embedded derivatives, used as hedging and/or exposure to equity, interest rate, credit and currency risks, without leading to overexposure of the portfolio.

CM-AM FLEXIBLE EURO

This UCITS is actively managed on a discretionary basis. Its investment objective is to seek a performance net of fees higher than that of its benchmark index, 50% Capitalised €STR +50% EURO STOXX LARGE Net Return, over the recommended investment period.

The indices are used at the closing price and expressed in euros, with dividends reinvested, taking into account the capitalisation of interest for the €STR.

The subscriber's attention is drawn to the fact that the benchmark index does not constitute a limitation of the investment universe of the UCITS. The composition of the UCITS may differ significantly from the allocation of the benchmark index.

The UCITS is actively managed and invests primarily in shares or convertible securities denominated in euros (financial products that can be converted into shares) and in negotiable debt securities that can be converted into shares and warrants (financial contracts under which the UCITS may purchase shares at a later date and generally at a fixed price) issued by companies established in Europe.

The investment strategy is to manage the UCITS on a discretionary basis by investing in diversified French and foreign securities. More specifically, it consists of:

- Select shares or equity securities, based on the convictions of the specialised teams of portfolio managers/analysts. To this end, the managers attach particular importance to the business model of companies and their valuation;
- Complete this selection of shares or equity securities by purchasing securities representative of the EUROSTOXX LARGE index so that the UCITS is always invested at least 75% in equities;
- Actively manage asset allocation on derivatives, split between equity markets and money market products.

The management team, depending on its assessment of the outlook for the equity markets, may decide to reduce exposure to the equity markets by hedging the equity portfolio through the sale of listed equity futures contracts. The sub-fund's exposure to the equity market will therefore vary between 0% and 100% of the net assets of the UCITS, without the possibility of any leverage effect. The investment strategy consists in actively managing the allocation of assets, distributed between the equity markets and fixed income products. This is achieved by setting up a partial or total hedge of the equity portfolio through the sale of listed future equities or through investments in fixed income products. This asset allocation is defined by the management team according to an economic scenario, market valuation and portfolio risk control.

The UCITS invests at least 75% of its assets in shares issued by companies whose registered office is located in a European Union country. PEA-eligible securities represent at least 75% of the net assets of the UCITS at all times.

The UCITS undertakes to respect the following net asset exposure ranges:

- From 0% to 100% in equities in all geographic regions, all capitalisations and all sectors. The UCITS may be exposed to equities of European Union countries (100%).
- From 0% to 100% in fixed income instruments from governments, or from the public and private sector in the Eurozone (excluding emerging countries), in all rating classes based on the analysis of the management company or that of rating agencies or unrated, either directly or via UCIs or by hedging the equity portfolio through the sale of equity futures.
- From 0% to 100% to currency risk.

It may also enter into forward financial contracts, options contracts and securities with embedded derivatives, used for hedging and/or exposure to equity risk, as well as exposure to interest rate, credit and currency risks, without resulting in an overexposure of the portfolio.

CM-AM CONVERTIBLES EURO

This UCITS is actively managed on a discretionary basis. Its investment objective is to seek an annual performance net of fees that exceeds that of its benchmark index, EXANE ECI ZONE EURO over the recommended investment period.

The composition of the UCITS may differ significantly from the allocation of the benchmark index.

The index is used at the closing price and expressed in euros, with coupons reinvested

The UCITS is actively managed and invests in negotiable debt securities (bonds or convertible or exchangeable bonds), in warrants (financial contracts under which the UCITS may purchase shares at a later date and generally at a fixed price) and in other financial instruments which may be converted into shares issued by companies established in Europe or in other developed countries worldwide.

The UCITS will purchase transferable debt securities denominated in euros but may also purchase debt securities denominated in currencies other than the euro.

The UCITS undertakes to respect the following net asset exposure ranges:

- From 0% to 100% in public, private, convertible or exchangeable bonds in all geographic regions (including emerging countries), from all rating categories based on the analysis of the management company or that of the rating agencies, or unrated.
- From 0% to 100% in sovereign, public and private fixed income instruments, from all geographic regions (including emerging countries), from all rating categories based on the analysis of the management company or that of rating agencies, or unrated.
- From 0% to 100% on the equity markets from all geographic regions (including emerging countries), all capitalisations and all sectors. In particular, the UCITS may be exposed to shares purchased directly, excluding conversion (20%).
- From 0% to 10% to currency risk.

It may also invest in futures, options and securities with embedded derivatives, used for hedging purposes and/or exposure to equity, interest rate, credit and currency risks, which may result in an overall overexposure of up to 100% of the net assets.

CM-AM GLOBAL EMERGING MARKETS

This UCITS is actively managed on a discretionary basis. Its investment objective is to seek a performance net of fees linked to the evolution of the equity market, over the recommended investment period.

This form of management strategy for which the manager has discretion in asset allocation does not require a benchmark index. However, the performance of the UCITS may be compared to that of an ex post comparison and appreciation indicator: MSCI Emerging Markets.

Asset allocation and performance may differ from the composition of the benchmark index.

The index is used at the closing price and expressed in euros, with dividends reinvested.

In order to achieve the investment objective, the UCITS adopts a selective management style of securities of issuers located in the new industrial countries or emerging countries and determined by means of a fundamental analysis of the economic situation, the different sectors of activity and economic expectations carried out by the portfolio management company.

To select and monitor fixed income securities, the management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prioritises its own credit analysis, which serves as a basis for management decisions taken in the interest of shareholders

The UCITS undertakes to respect the following net asset exposure ranges:

From 60% to 110% in the equity markets, in all geographic regions, including emerging countries, in all capitalisations, in all sectors, including:

- From 0% to 20% on equity markets for companies with a market capitalisation of less than 150 million euros

From 0% to 10% in fixed income instruments from governments, or from the public and private sector, in all geographic regions, including emerging countries, of all rating classes, according to the analysis of the management company or that of the rating agencies

From 60% to 110% in emerging equity and fixed income markets

From 0% to 110% to currency risk on currencies outside the Eurozone

The UCITS may be invested:

- in shares
- Up to 10% of its net assets in French or foreign UCITS, in French retail investment fund (Fonds d'Investissement à Vocation Générale, FIVG) meeting the conditions of Article R. 214-13 of the French Monetary and Financial Code (Code Monétaire et Financier).

It may also intervene in:

- Financial futures, options and securities with embedded derivatives used for hedging and/or exposure to equity, interest rate and currency risks that may lead to overexposure of the portfolio.
- Cash deposits and borrowings.

CM-AM EUROPE GROWTH

The UCITS is managed actively and on a discretionary basis, respecting a qualitative non-financial filter according to the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. It is not managed with reference to an index.

The investment objective of this UCITS is to value the portfolio using a stock picking approach by selecting companies that meet sustainable development and social responsibility criteria and meet a profitable growth profile as determined by the management company, over the recommended investment period

In order to achieve the investment objective, the UCITS adopts a selective management involving directly invested securities or investments in UCIs, determined by means of a fundamental approach involving securities of companies whose stock market valuations are dependent on their growth. The management strategy of the UCITS establishes a universe of targeted securities through a non-financial process supplemented by a financial analysis. The strategy of the UCITS is based on a selective approach consisting of favouring the highest-rated issuers or those demonstrating good prospects for their environmental, social and governance, ESG, practices and excluding those with a risk in the field. The management process breaks down into three stages as follows:

1. ESG filter: The management team will apply non-financial filters based on ESG criteria derived from a proprietary methodology developed by the Responsible and Sustainable Finance Analysis Division. This filter covers governance, societal, social and environmental quality criteria and the company's commitment to a socially responsible approach. For example, for pillar E: Carbon intensity, for pillar S: Human resources policy, and for pillar G: The proportion of independent directors is included in our ESG categories. This filter determines a classification from 1 to 5 (5 being the best classification). The managers will only select issuers rated above 2. In terms of managing controversies, each security is subject to a specific analysis, monitoring and rating. Management will exclude all issuers with major controversies. These first ESG filters eliminate at least 20% of the lowest-rated securities.

2. Financial analysis: Securities are analysed on a financial basis to keep only those whose quality and earnings growth are clearly identified. This universe is the list of securities under surveillance, eligible for investment.

3. Portfolio construction: From this reduced list, securities offering a valuation deemed attractive by the management team are placed in the portfolio, according to a stock picking approach. The portfolio is built according to the convictions of the portfolio managers (potential and quality).

At least 90% of directly invested securities selected by the management team include non-financial criteria. The UCITS may invest up to 10% of its net assets in directly invested securities and units or shares of UCIs that do not include non-financial criteria.

Due to the financial analysis, issuers obtaining the best ESG ratings are not automatically retained in the construction of the portfolio.

It undertakes to meet the following net asset exposure ranges:

From 0% to 110% in the equity markets, in all geographic regions of all capitalisations, in all sectors, including:

- From 0% to 25% on equity markets outside the European Union.
- From 0% to 25% in small-cap equity markets < € 3 billion;
- From 0% to 10% in emerging equity markets.

From 0% to 25% in fixed income instruments from governments, or from the public and private sectors from all geographic regions, excluding emerging countries, and from all rating classes based on the analysis of the management company or that of rating agencies, or unrated, such as:

- From 0% to 5% in speculative or unrated fixed income instruments.

From 0% to 10% on convertible bond markets

From 0% to 100% to currency risk on currencies other than the euro.

PEA-eligible securities represent at least 75% of net assets at all times.

It may also trade in financial futures, options and securities with embedded derivatives, used as hedging and/or exposure to equity, interest rate, credit and currency risks, which may lead to overexposure of the portfolio

CM-AM DOLLAR CASH

This UCITS is actively managed on a discretionary basis. Its investment objective is to seek performance equal to that of its benchmark index, the Secured Overnight Financing Rate (SOFR), less actual management fees, over the recommended investment period.

In the event of particularly low, negative or volatile rates, the net asset value of the sub-fund may fall structurally, which could negatively impact the performance of your sub-fund and compromise the investment objective related to the preservation of capital.

In order to achieve the investment objective, the UCITS adopts an active management style in order to achieve a performance close to that of the average Fed Funds rate in a context of market risk comparable to that given by this rate, while respecting the regularity of the change in net asset value.

To select and monitor fixed income securities, the management company does not exclusively or systematically rely on the ratings issued by rating agencies. It favours its own credit analysis as a basis for management decisions made in the interests of shareholders.

This results in:

- Active management of the average life of securities based on expectations of central bank interest rates, management of the money market rate curve and management of Fed Funds rate fluctuations during the month. The mix between variable and fixed rate allocation changes depending on expectations of changes in interest rates.
- The management of credit risk in addition 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 securities allows for an increase in the overall yield of the portfolio.

The UCITS holds financial instruments denominated in USD: French residents or residents of Eurozone countries are exposed to currency risk on the basis of their investment.

The portfolio comprises money market instruments meeting the criteria set out in Directive 2009/65/EC and term deposits from credit institutions following an internal process of analysis and assessment of high quality by the 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 management company considers to be most relevant, without any mechanical dependence on such ratings.

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

A money market instrument is not of high credit quality if it does not hold at least one of the two best short-term ratings determined according to the analysis of the management company.

It limits its investments to financial instruments with a maximum residual life of two years or less on condition that the interest rate is adjustable within a maximum of 397 days.

The Weighted Average Maturity (WAM) of the portfolio cannot exceed 6 months. The Weighted Average Life (WAL) of the portfolio cannot exceed 12 months. Exceptionally, the Fund may invest in excess of 5% of its net assets and invest 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.

It may invest up to 10% of its net assets in French or foreign UCITS, French retail investment fund (Fonds d'Investissement à Vocation Générale, FIVG), which meet the conditions set out in Article R. 214-13 of the French Monetary and Financial Code (Code Monétaire et Financier) and are governed by Regulation (EU) 2017/1131.

It may also enter into forward financial contracts or options and securities with embedded derivatives used for hedging and/or exposure to interest rate risk, credit risk and currency risk.

Direct or indirect exposure to equity and commodity risk, even through the use of financial contracts, is prohibited.

CM-AM PIERRE

This UCITS is actively managed on a discretionary basis. Its investment objective is to offer a performance linked to changes in the listed European real estate and property market through selective management of real estate and property securities in the European Union over the recommended investment period.

This form of management strategy for which the manager has discretion in asset allocation does not require a benchmark index. However, the performance of the UCITS may be close to that of an index for comparison and ex post evaluation such as the FTSE EPRA (European Public Real Estate Association) Europe Index, an index made up of the main stocks in the pan-European property and land sector.

Asset allocation and performance may differ from the composition of the benchmark index. The index is used at the closing price and expressed in euros, with dividends reinvested.

In order to achieve the investment objective, the UCITS adopts a selective and determined management of financial instruments (equities, debt securities and money market instruments, units or shares of collective investment undertakings ('UCIs')) by means of:

- A macroeconomic analysis of the real estate and property sectors.
- A fundamental analysis of listed real estate securities.

The selected companies must meet criteria of quality, valuation and development potential.

The UCITS undertakes to respect the following net asset exposure ranges:

From 65% to 110% in the equity markets, in all geographic regions, in all capitalisations, in all sectors, including:

- 65% minimum in real estate or property equities
- 60% minimum on European Union equity markets
- From 0% to 30% on equity markets outside the European Union
- From 0% to 10% to emerging equity markets
- From 0% to 10% in equities excluding real estate or property

From 0% to 10% in fixed income instruments from governments, or from the public or private sector, in all geographic regions, excluding emerging countries, in the Investment Grade category according to the analysis of the management company or that of the rating agencies.

From 0% to 10% in convertible bonds.

From 0% to 100% to currency risk on currencies outside the Eurozone, of which a maximum of 30% outside the European Union.

The UCITS is invested at least 75% in real estate and real estate securities of the European Union.

It may also trade in financial futures or options, and securities with embedded derivatives, used as hedging and/or exposure to equity, currency, credit and interest rate risks, which may lead to overexposure of the portfolio.

CM-AM EUROPE VALUE

The UCITS is managed actively and on a discretionary basis, respecting a qualitative non-financial filter according to the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. It is not managed with reference to an index.

The objective of the UCITS is to value the portfolio through selective management of securities deemed undervalued, over the recommended investment period

In order to achieve the investment objective, the portfolio manager selects on a discretionary basis companies with more than 500 million euros in market capitalisation from the European Union, United Kingdom, Switzerland and Norway that are subject to an ESG rating.

The strategy then consists of establishing a universe of targeted values through a non-financial process supplemented by a financial analysis. The strategy of the UCITS is based on a selective approach consisting of favouring the highest-rated issuers or those demonstrating good prospects for their environmental, social and governance, ESG, practices and excluding those with a risk in the field.

The management process breaks down into three stages as follows:

1. ESG filter and management of controversies: The management team will apply non-financial filters based on ESG criteria derived from a proprietary methodology developed by the Responsible and Sustainable Finance Analysis Division. This filter covers governance, societal, social and environmental quality criteria and the commitment of the company or the governments to a socially responsible approach. For example, for pillar E: Carbon intensity, for pillar S: The pay gap between the average salary and the compensation of the CEO, and for pillar G: The proportion of women on the Board of Directors is included in our ESG categories. This filter determines a classification from 1 to 5 (5 being the best classification). The portfolio managers will eliminate the lowest-rated issuers. In terms of managing controversies, each security is subject to a specific analysis, monitoring and rating. Management will exclude all issuers with major controversies. This first ESG filter eliminates at least 20% of the lowest-rated securities
2. Financial analysis: Within this filtered universe, the values are subject to an in-depth financial analysis to meet the corresponding management style, namely value management. The aim is to identify companies that have an unjustified valuation discount, a solid balance sheet structure, and that have the catalysts necessary for their revaluation. This universe is the list of securities under surveillance, eligible for investment.
3. Portfolio construction: At the end of this financial and non-financial analysis, the construction of the portfolio is the result of the convictions of the portfolio managers, according to a stock picking approach.

At least 90% of the directly invested securities and UCIs selected by the management team include non-financial criteria. The AIF may invest up to 10% of its net assets in directly invested securities and units or shares of UCIs that do not include non-financial criteria.

Due to the financial analysis, issuers obtaining the best ESG ratings are not automatically retained in the construction of the portfolio.

The UCITS undertakes to respect the following net asset exposure ranges:

From 60% to 110% on the equity markets of all geographic regions, excluding emerging countries, of all sizes of capitalisation and of all sectors, including:

- A minimum of 60% on the European Union equity markets;
- From 0% to 25% in shares in small-cap companies < 3 billion euros

From 0% to 10% in fixed income instruments from governments, or from the public or private sector, and in all geographic regions classified as Investment Grade based on the analysis of the management company or that of the rating agencies.

From 0% to 10% on the convertible bond market

From 0% to 100% to currency risk on currencies other than the euro.

PEA-eligible securities represent at least 75% of net assets at all times.

It may also trade in financial futures, options and securities with embedded derivatives, used as hedging and/or exposure to equity, credit, interest rate and currency risks, which may lead to overexposure of the portfolio.

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING OF 28 JULY 2022

To the Shareholders,

In accordance with the applicable laws and regulations and the Company's Articles of Incorporation, we have convened an Annual Ordinary General Meeting to report to you on the Company's activities during the past financial year and to ask you to approve the financial statements for the year ended 31 March 2022.

I. REPORT ON OPERATIONS

1. Management Policy

CM-AM INSTITUTIONAL SHORT TERM

On the money market, the success of TLTRO III has oriented and kept issue spreads down. The March campaign was largely subscribed, thus limiting the need for market refinancing for the rest of the financial year. The ECB's monetary policy ensured excellent liquidity of securities throughout the year. The second half was marked by macroeconomic factors. Growth forecasts were reassuring despite the various waves of variants. On the other hand, it was inflationary risk that worried investors. This resulted in a gradual increase in swap rates until the end of the year. The ECB has taken on board the concerns of market players by gradually admitting the idea of taking action in the face of the widespread rise in prices. In this environment, spreads remained relatively stable throughout the financial year. The Ukrainian crisis did not have any particular impact on the portfolio as the sub-fund does not hold any Russian or Ukrainian securities.

Due to the ECB's very accommodating monetary policy, we made a significant portion of our investments at negative rates. In addition, in this context of inflationary fears, we maintained a low average maturity and a low credit sensitivity.

In our investments, we continued to favour the vehicles offering the best liquidity. Over the financial year, the performance of Unit Class RC was -0.14%, -0.14% for Unit Class EI, -0.14% for Unit Class IC and -0.14% for Unit Class RD, compared to -0.07% for the benchmark index.

The investment strategy of this sub-fund incorporates non-financial criteria according to a methodology developed by Crédit Mutuel Asset Management's non-financial analysis department aimed at excluding the lowest-rated securities in environmental, social and governance matters in order to reduce in particular the impact of the sustainability risk to which the UCI is exposed.

This sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the 'Sustainable Finance Disclosure Regulation' (SFDR).

The management team strives to take into account in its investment decisions the European Union criteria for economic activities considered sustainable under the Taxonomy Regulation (EU) 2020/852. The identification of issuers within the sub-fund whose activities are eligible for Taxonomy is a main

subject for Crédit Mutuel Asset Management. Work is underway to determine a minimum percentage of alignment with taxonomy.

The main negative impacts are also taken into account in the investment strategy.

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

- A policy of monitoring controversies aimed at detecting securities on which controversies appear. Based on the analysis performed, the securities concerned are maintained or excluded,
- A strict sectoral exclusion policy, concerning controversial weapons in particular,

These policies are available on the Crédit Mutuel Asset Management website.

The principle of 'not causing material harm' applies only to investments underlying the financial product that take into account EU criteria for environmentally sustainable economic activities.

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

CM-AM GLOBAL GOLD

Gold Highlights:

As expected, the evolution of the gold price was very volatile in 2021, moving around its pivotal point of \$1,800 per ounce.

Gold suffered headwinds with investors' renewed interest in risky assets, as the recovery in the various economic zones, first Asia and then Europe, and especially North America (USA, Canada)

Of course the 'variants', Delta then Omicron, came to cause trouble without, in the end, disorienting the markets in a lasting way. The end of 2021 was marked by rising inflation expectations, due to 1- the rise in commodity prices throughout the year, 2- production interruptions, delays in deliveries... on all value chains due to the restrictive measures to combat the Covid-19 pandemic, the most emblematic will have been that of semiconductors, 3- the lack of labour in certain sectors of the economy (services) particularly in the United States. 2022 will reveal whether inflation is for the long term or transitory.

The main negative drivers were the rise in the USD and volatile real interest rates and investors' risk appetite. This led to the sale of ETF Gold, which weighed on the trend. The first quarter of 2022 was very different. The war in Ukraine, the inflationary outlook and the resurgence of Covid in China give a strong boost to gold and the gold sector.

Highlights of precious metal companies:

Over the year, the gold companies met their operational objectives. As we expected, they experienced an increase in production costs (around 5% on average), which explains, all things being equal, the largest correction against the price of their underlying. Some, also producing copper, benefited from the rise in copper prices, such as New Gold and Freeport McMoran. Also thanks to their excellent results, many of them were able to make a return to the shareholder through the increase of their dividends such as Kinross, Yamana Gold, and Newmont.

The companies were very active in terms of mergers/acquisitions without, however, returning to the 'overpayment' of acquisitions. The main objective is to increase reserves and production in very favourable jurisdictions such as Canada, in order to finance future developments, such as Agnico Eagle - Kirkland Gold, Newcrest on Pretium Resources, and Endeavour Mining on Terranga.

Others, like Newmont acquiring GT Gold, preferred companies focusing on exploration. It is a less expensive way to increase its resources than to make new discoveries that are often more uncertain.

Management:

During this year, and given the expected volatility, we opted for more cautious management. We maintained an investment rate close to 95%. The portfolio benefited from a few M&A transactions, whether we reinvested in large production companies (> 500 koz) and/or majors such as Newmont and Barrick Gold which became our first two weightings. We looked for new growth companies: This is the case for Aya Gold and Silver, which owns quality assets in Morocco. We strengthened (but also took profits given the performance of the companies) our positions on potential targets such as Victoria Gold, Wesdome and Artemis Gold (these 3 companies have assets in Canada).

We sold Centerra Gold, given the risks of nationalisation of the Kumtor mine in Kyrgyzstan and which represents a significant share of the company's valuation. We also sold micro-caps given their liquidity risk, particularly in the event of a correction.

We optimised our portfolio of royalty companies (3 vs. 4).

Finally, we strengthened the diversification of our portfolio to take advantage of new upward trends in metals essential to the energy transition, through 2 companies that also produce precious metals: Freeport McMoran and Sibanye Stillwater. The war in Ukraine caused some adjustments such as the sale of Polymetal, a Russian company. We also added to copper and gold producing companies such as Freeport McMoran.

Performance of sub-fund units:

Net absolute performance from 01/04/2021 to 31/03/2022							
Name	ISIN Code	Type of Unit	NAV Start Date	NAV Start	NAV End Date	NAV End	Performance (%)
CM-AM GLOBAL GOLD (ER)	FR0013225352	A	01/04/2021	148.55000	31/03/2022	176.08000	18.5325
CM-AM GLOBAL GOLD (M)	FR0012170612	A	01/04/2021	1,677.292.94000	31/03/2022	1,998.132.13000	19.1284
CM-AM GLOBAL GOLD (N)	FR0011294057	A					
CM-AM GLOBAL GOLD (RC)	FR0007390174	A	01/04/2021	34.28000	31/03/2022	40.43000	17.9405
CM-AM GLOBAL GOLD (S)	FR0013295342	A	01/04/2021	35.18000	31/03/2022	41.83000	18.9028

The investment strategy of this sub-fund incorporates non-financial criteria according to a methodology developed by Crédit Mutuel Asset Management's non-financial analysis department aimed at excluding the lowest-rated securities in environmental, social and governance matters in order to reduce in particular the impact of the sustainability risk to which the UCI is exposed.

This sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the 'Sustainable Finance Disclosure Regulation' (SFDR).

The management team strives to take into account in its investment decisions the European Union criteria for economic activities considered sustainable under the Taxonomy Regulation (EU) 2020/852. The identification of issuers within the sub-fund whose activities are eligible for Taxonomy is a main subject for Crédit Mutuel Asset Management. Work is underway to determine a minimum percentage of alignment with taxonomy.

The main negative impacts are also taken into account in the investment strategy.

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

- A policy of monitoring controversies aimed at detecting securities on which controversies appear. Based on the analysis performed, the securities concerned are maintained or excluded,
- A strict sectoral exclusion policy, concerning controversial weapons in particular,

These policies are available on the Crédit Mutuel Asset Management website.

The principle of 'not causing material harm' applies only to investments underlying the financial product that take into account EU criteria for environmentally sustainable economic activities.

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

CM-AM OBJECTIF ENVIRONNEMENT

The 'Objectif Environnement' sub-fund is a thematic UCI, which is based on five pillars linking humans to their environment: 1. Environmental efficiency, 2. Alternative/clean energy, 3. Circular economy, 4. Cities and mobility of the future, 5. Living better.

For this financial year, two distinct periods can be distinguished: July to December 2021, and the first quarter of 2022.

The fund's performance was positive over the first period, with good momentum in the fourth quarter. On the other hand, the second period was more difficult, with a marked decline in the performance of the sub-fund, in the wake of European indices.

In 2021, the improvement in the public health situation allowed the European economies to gradually recover. This return to growth, with very easy comparables, allowed companies to post historically high growth rates. The 'Environmental efficiency' pillar contributed to the sub-fund's performance in the second half of the year, alongside the good performance of the 'Living Better' and 'Cities & Mobility' pillars. This recovery outweighed concerns about the slowdown in the Chinese economy and inflationary risks. From January, on the other hand, there was a strong rotation, leaving the appetite for growth and cyclical stocks aside, to favour defensive securities with valuations that were not excessive. In this context, the 'Environmental efficiency' and 'Cities & Mobility' pillars suffered particularly badly. The 'Alternative energies' pillar, however, performed well, thanks to higher electricity prices, which raised investor interest in a sector that became too expensive in early 2021. Similarly, the 'Circular economy' pillar, although underperforming over the quarter, suffered less in relative terms.

Throughout the year, the fund maintained conviction positions in securities with high exposure to electrification, such as Schneider Electric and Nexans. The sub-fund was also exposed to the theme of building insulation, with positions such as Saint-Gobain, Kingspan, and Sika. The digitalisation of the economy requires strong bets in the technology and semiconductor segment, through positions such as STmicroelectronics, SAP, Infineon, and Dassault Systèmes.

Renewable energies, whose importance is verified year after year, have a predominant share in our investment choices, as evidenced by the strong weightings of stocks such as EDPR, Enel, Neoen, and Solaria. Finally, the sub-fund strives to support companies that provide solutions to the energy crisis we are experiencing. Securities such as Signify, Corbion, and Neste are thus present in the sub-fund.

In terms of contributions, the top 5 contributors to performance over the financial year were Novo Nordisk, Schneider Electric, Tomra, Capgemini, and Saint-Gobain. These companies have been driven by the efforts of their customers to become more virtuous in environmental terms. The 5 least-contributing companies were Alstom, Philips, Worldline, Enel and Faurecia. These companies were particularly affected by operational problems (Philips and Alstom), due to fears of political interventionism (Enel), or a slowdown in earnings growth (Faurecia and Worldline).

The geopolitical context with the outbreak of the Russian-Ukrainian conflict resulted in a sharp market correction and an outperformance of securities that did not correspond to the theme of the sub-fund such as Defence or oil and commodities. In this context, the sub-fund underperformed its benchmark index, the Eurostoxx Large Net Return (LCXT Index), which rose 2.89% over the year.

The sub-fund ended the financial year with a performance of -4.5419% for Unit Class RC -3.8866% for Unit Class IC, and -4.0335% for Unit Class S. Over the same period (1 July 2021 to 31 March 2022), the benchmark index posted a performance of 3.36%.

Name	ISIN Code	Type of Unit	NAV Start Date	NAV Start	NAV End Date	NAV End	Net performance (in%)	Difference
CM-AM OBJECTIF ENV (IC)	FR0012581783	A	01/07/2021	138,931.56000	31/03/2022	133,531.85000	-3.8866	-0.5229
CM-AM OBJECTIF ENV (RC)	FR0000444366	A	01/07/2021	12.77000	31/03/2022	12.19000	-4.5419	-1.1782
CM-AM OBJECTIF ENV (S)	FR0013280195	A	01/07/2021	13.14000	31/03/2022	12.61000	-4.0335	-0.6698

We did not use derivatives during the year, which we prohibit as part of an SRI fund.

NON-FINANCIAL APPROACH

Anxious to link economic considerations with the environmental and social dimensions for the benefit of future generations, Crédit Mutuel Asset Management has committed to assessing the proportion of responsibility taken by companies, issuers and governments in protecting the environment and enhancing social and societal relations.

In accordance with the management strategy set out in the prospectus, more than 75% of the sub-fund was invested in PEA-eligible securities.

The management of this UCI is based on measurable objectives of taking into account non-financial criteria.

The management commitment is significant and involves one of the following approaches: 'Rating improvement' approach relative to the investable universe, 'selectivity' approach relative to the investable universe, 'non-financial indicator improvement' approach relative to the investable universe, or any other significant approach (including the combination of approaches mentioned above) documented.

The investment strategy of this sub-fund incorporates non-financial criteria according to a methodology developed by Crédit Mutuel Asset Management's non-financial analysis department

aimed at excluding the lowest-rated securities in environmental, social and governance matters in order to reduce in particular the impact of the sustainability risk to which the UCI is exposed.

This sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the 'Sustainable Finance Disclosure Regulation' (SFDR).

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The main negative impacts are also taken into account in the investment strategy.

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CM-AM GLOBAL LEADERS

'The path to wisdom and the joys of the mind is a dangerous journey, full of pitfalls...'

After a good start to the financial year, your leading brand sub-fund finished the financial year with modest performance. Unit Classes C, ER, S and I increased by +3.9%, +4.01%, +4.8%, and 4.9% respectively. For information, the MSCI AC World Index denominated in euros dividends reinvested clearly outperformed with a gain of 13.3%.

The financial year is divided into 2 distinct phases during which management is active.

In the first part of the financial year, which lasts 9 months and ends on 31 December 2021, your sub-fund experienced good upward movement. Unit Class S increased by 18.3% compared to +17.2% for its benchmark index. As in music this period masks sweeping movements in different directions than those that make up the management.

The first sharp shock occurred in China during the summer when Xi Jinping launched his 'common prosperity' programme. Since the late 1970's, China has adopted a system of distribution of wealth based primarily on work, a tax and social security component to which the Chinese leader intends to add a new distribution key leading to companies and wealthy people paying part of it in the form of donations (or investments) to the rest of society. This mantra of 'common prosperity' is immediately taken for hard cash by investors selling Western luxury securities. This statement, which is in line with the reforms put in place by Beijing on the limited use of video games, access to education for all and the highlighting of national brands, raises the question of the long-term growth of Western brands located in China and the investability of domestic internet giants.

During this phase, management was carried out as follows:

- Integration of an SRI approach into our investment process aimed at detecting upstream companies that apply an ESG approach on the ground in accordance with the values supported by the brands and that create sustainable value for the shareholder. As such, we sold Alibaba, Meituan, Uber, Li Ning and Tal Education which did not pass the selection filters.
- Targeted reinforcement of luxury stocks LVMH, Hermès and Richemont not exposed to local Chinese competition. Visa and Hilton were also strengthened for their exposure to reopening around the world.

The second shock that weighed on the performance of the sub-fund is linked to the Fed's change of stance in the face of persistent inflation. This last quarter saw the sub-fund underperform sharply compared to its benchmark ex post with a decrease of 11.5% for Unit Class S compared to -3.3% for the benchmark ex post.

Several factors have played out:

Our leading securities are mostly suffering from a valuation premium justified by the quality of the fundamentals, the sanction was immediate. Digital brands have been particularly penalised by some of them displaying less vitality, such as Paypal, Adobe, Netflix or Meta (remember: Facebook). Our starting assumption of waiting for growth in coming out of lockdown comparable to growth recorded before the Covid period was abandoned, and in so doing our valuation expectations as well. In this specific case: Netflix and Paypal, which reviewed their strategy, were sold gradually

The war in Ukraine and the partial lockdown observed in China reinforce the persistent nature of inflation and support consumer securities (Puma - Nike) and cyclical stocks (BNP - Schneider) strengthened at the beginning of the year.

Note that in terms of allocation, the sub-fund suffered from its structural absence from the real estate, energy and utilities sectors that contributed to the increase in the index over the period.

During this phase, management was carried out as follows:

- Disposal of Paypal, Starbucks, Morgan Stanley
- Reduction of Meta, Carlsberg, Volkswagen, Netflix
- Strengthening of Adobe, LVMH, Alphabet, Nike, Diageo
- Purchase of BNP, Evoqua, Schneider (energy transition), Abbott, American Express

In the end, over the financial year the main contributors/detractors from performance were:

- Contributors: Microsoft (+1.7 points), Apple (+1.3 points), Thermofisher (+1.2 points), Alphabet (+1.1 points) Nestlé (+0.7 points)
- Detractors: Paypal (-1.1 points), Volkswagen (-0.8 points), Tencent (-0.6 points), Tal Education (-0.5 points)

At this stage, the outlook for the sub-fund remains delicate. The Fed continues to raise interest rates even as markets anticipate a global recession fuelled by lower growth in China and Europe. We are selective in terms of both the non-financial characteristics of the securities held and their fundamentals and valuation potential. However, we remain confident, the theme of leading brands remains buoyant in an inflationary world and valuations are adjusting rapidly.

- From an economic point of view, consumption remains the main component of global growth (> 50% of US growth)

- The strong brands held in the portfolio have high pricing power, a major asset in an inflationary world. The case of Estée Lauder is characteristic: Constrained by the new lockdown in China (36% of sales) to revise its 2022 sales growth target to +5/7%, the stock retains EPS growth potential close to 10% and above all profitability unaffected by rising costs. In our view, this justifies its 15% premium over its peers.

- Our sub-fund is 47% exposed to the theme of pricing power in consumption but also 23% to the dynamics of the business investment cycle (energy transition, automation), 21% to digitalisation and 9% to that of health and well-being. These structural trends are strengthening, as companies seek to strengthen their resilience to geopolitical (relocation of supply chains) and public health uncertainties.

- **Non-financial approach**

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CM-AM GREEN BONDS

The 2021-2022 financial year of the CM-AM Green Bonds sub-fund, like the previous one, was marked by non-financial events that weighed heavily on the prices of financial assets.

The Covid crisis remained present in all economic indicators published in 2021, and 2022 began with the return of war in Europe. The crisis in Ukraine and its effects on global economies seem likely to disrupt financial markets for a long time.

At the beginning of the first quarter of financial year 2021-2022, despite some economic recovery and lower risk, the US Federal Reserve ruled out any monetary tightening before 'generalized and inclusive' progress on employment and any announcement of a reduction in short-term asset purchases. Accommodating central banks, strong fiscal ambitions (in the US and the Eurozone) and well-oriented macroeconomic data revived the reflation theme and bonds again suffered with a 10-year German rate crossing the threshold of -0.20% for the first time since March 2020, with in addition a deterioration of peripheral spreads. The yield curves steepened and despite a general trend towards tightening spreads, only the High Yield segment (poor quality private issuers) in euros posted a positive performance. The trend subsequently returned to a band of narrow fluctuations with two constants, risk appetite and confidence in the central bankers' message on the 'transitory' nature of inflation and a non-immediate 'tapering' (reduction of securities purchases by central banks). Economic indicators then illustrated the marked improvement in growth momentum, with the services sector finally beginning to catch up with the industrial sector. The German 10-year yield rose slightly while all country spreads vs. Germany, credit and other curve segments did not move. During the month of June, the Federal Reserve and the ECB clung to their speech about a very accommodating long-term monetary policy, at least as long as the stigma of the Covid crisis has not been eliminated, particularly in the labour market with regard to the Fed. They also stressed the 'temporary' nature of price acceleration and the anchoring of inflation expectations at levels consistent with their objectives. At the end of the quarter, the market reaction to the latest inflation statistics showed that investors were beginning to surrender to the central bankers' arguments on inflation, especially as disappointing Chinese economic statistics, resurgence of public health fears, and risk aversion were coming back. The German 10-year yield ended the first half of 2021 at -0.20%, with spreads in peripheral and credit markets relatively stable.

At the beginning of the third quarter of 2021, the public health situation deteriorated again under the effect of the Covid variants, leading governments to put in place restrictions and fuelling fears of a fall in economic growth. While concerns previously focused more on the risk of a premature message from central banks, they were forced to reiterate their message of caution, without doing too much at the risk of accentuating fears. The upward movement in sovereign yields thus stopped, giving way to a sharp drop in rates and a flattening of curves while spreads in peripheral countries remained broadly stable. The rest of the summer was marked by the rapid deterioration of the political situation in Afghanistan and fears about the impact of a new wave of infections on the economic recovery. However, the PMI indicators for the Eurozone confirmed the momentum of the economic recovery and inflation showed little sign of long-term acceleration. However, the comments made by several ECB members of different trends, in favour of a forthcoming reduction in monetary support, caused a sharp rise in the German 10-year rate in the middle of

the quarter, both peripheral and credit spreads remaining stable. But the end of the quarter saw US and European 10-year rates tighten sharply following the likely tapering of the Fed, the stalemate in discussions on the US federal debt ceiling in Congress, the soaring cost of companies and a sharp acceleration of inflation that promises to be more lasting than expected and induces a more aggressive tone by central banks. Peripheral spreads narrowed slightly with a steepening of the 2-10-year curve and stable credit spreads with the exception of subordinated bonds.

At the beginning of the last quarter of 2021, the rate hike movement initiated since the end of the summer continued, fuelled by the ECB's communication at its September 2021 meeting. The market thus doubted inflation's capacity to relapse in 2022 and included in a growth scenario a rise in key rates at the end of 2022. At its October meeting, the absence of any comment by the ECB on the follow-up to asset purchases after March 2022 caused renewed concern about peripheral debt, with the rise in core and semi-core rates reaching about 10 bps with a sharp flattening of the yield curves while the Italian spread widened by more than 20 bps. Investment Grade credit continued to show strong resistance with spreads broadly unchanged in declining primary issue volumes. Nevertheless, from the beginning of November, this initial upward movement in interest rates came to an abrupt halt with a weakening of expectations of monetary tightening following communications from central banks and in particular the Bank of England. This movement temporarily reversed following an increase in inflation expectations before the end of November when the discovery of a new South African variant of Covid took precedence over the other concerns of investors (inflation, less accommodating monetary policies, acceleration of Fed tapering in view of US fundamentals, expected date of rate hike, etc.), causing rates to once again go down on both sides of the Atlantic. Fears and tensions simultaneously spread to Credit and the Peripheral Countries to a lesser extent, with Investment Grade spreads widening by about 20 bps in a flattening movement of 10 bps in the 2-10-year segment during the month of November. Finally, in December, in the face of a sharp rise in inflation, the ECB laid the first milestones for its exit from an accommodative monetary policy with, as a first step, a future reduction in asset purchases. The bet made by most governments fuelled risk appetite at the end of the quarter: Beyond short-term public health concerns, and due to high uncertainties over the duration of the peak in inflation, the rise in long-term rates was part of the rebound in inflation expectations, consistent with the rise in raw materials and better growth prospects (the less dangerous nature of the Omicron variant and the Chinese authorities' desire to support growth). The German 10-year yield closed the year at -0.19% in a move of steepening and clear performance of Credit, contrary to the near stability of peripheral spreads.

The end of the financial year was marked on the markets by the various macroeconomic data, abandoning fears about the Omicron variant to focus on the recovery of the global economy. Indeed, in January, the evolution of growth and inflation put the markets under pressure and the central bankers were obliged to take measures to prevent inflation from stopping global growth. In addition, the evolution of commodity prices did not calm the markets, with oil rising from 10 to 15% in January and causing the rest of the raw materials to rise. The market then suffered the beginnings of a strong rate hike with investors anticipating a faster than expected rise in key rates. This led the German 10-year rate into positive territory at the end of January and Christine Lagarde readjusted the ECB's buyback program (end of the PEPP in March and reduction of the APP) at a meeting in early February. However, from mid-February, we experienced an increase in tensions between Russia and Ukraine until Russia's invasion on 24/02. Very quickly, Western governments responded with a panel of sanctions against Russia, including the exclusion of certain Russian banks from the SWIFT international payment system, the freezing of the reserves of the Russian central bank and the suspension of the certification of the Nord Stream 2 pipeline.

This caused a significant increase in commodity prices (+30/35% on oil from 25/02 to 08/03) and inflationary fears. Central banks then took steps with the Bank of England and the Federal Reserve to increase their key rate and the ECB indicating a new pace for the asset purchase programme (€40 billion in purchases in April, €30 billion in May, and €20 billion in June) to anticipate a rise in rates after the end of purchases. With regard to the Credit market, it started the year at tight levels after having compressed throughout 2021 thanks to the various measures of the central banks to boost the economic recovery in a post-Covid world. Despite very solid fundamentals, whether in Investment Grade or High Yield, Credit suffered from less buoyant macro momentum and, above all, strong tensions on risk-free rates, generating particularly negative returns for this asset class. The rise in spreads logically accelerated at the end of February with the war in Ukraine.

European sovereign yields rose sharply in March with the integration of faster monetary tightening and the acceleration of inflation, despite a reversal of trend in mid-March with the rise in geopolitical tensions related to Ukraine and consequently, fears about growth. The German 10-year yield gained 41 bps to 0.54% (up 80 bps in one of the worst historical quarters in terms of overall bond performance) while spreads in peripheral countries fell 5 to 10 bps.

The market for Green Bonds continues to grow. After a weaker than expected 2020 (due to Covid), 2021 and early 2022 saw these instruments return to the top. The stock of Green Bonds increased from 298 billion USD at the end of 2020 to 522 billion USD a year later, an increase of 75%. While governments continue to be very present in this market, the past year saw the return of private signatures. With regard to the typology of projects financed, the Energy, Construction and Transportation tryptic continues to be favoured.

Our CM-AM Green Bonds sub-fund saw its outstandings increase significantly during the financial year under review. The net assets of the sub-fund increased from €35 million to approximately €65 million. This increase occurred at the end of 2021 - the beginning of 2022 and led us to favour investment in government securities, given the difficult momentum on private securities (particularly in early 2022). Investments in government securities represented 47.6% of the sub-fund at the end of the financial year, compared to approximately 25% in March 2021.

In the course of 2021, we increased the sensitivity of the portfolio, until then maintained at around 3.5. It was moved into the 6-6.5 range to better reflect the medium-term risk of funded projects. At 31/03/22, this indicator was 6.32.

The types of projects financed have changed little: To be representative of the Green Bond market, our financing is mainly focused on the Energy, Transportation and Green Buildings tryptic.

The weight of Green Bonds in the portfolio remains very high, at more than 95%, making our sub-fund a pure Green Bonds fund.

The net asset value of the sub-fund is 95,349.28 for Unit Class IC, i.e. a performance of -6.08, and 94.84 or a performance of -6.19 for Unit Class RC.

CM-AM ENTREPRENEURS EUROPE

Financial year 1 July 2021 to 31 March 2022

Over the period, the performance of the sub-fund is -9.20% for Unit Class IC, -9.84% for Unit Class RC and -9.37% for Unit Class S. This compares to a decline of 5.47% in the Europe Stoxx Small index dividends reinvested. At the end of May 2021, CM-AM Entrepreneurs Europe merged with CM-AM Mid Cap Euro; explaining the sharp increase in outstandings.

At 31 March 2022, the sub-fund's outstanding amount was €540 million.

▪ **The main contributors over the period (1 July 2021 to 31 March 2022)**

The top five positive contributions:

- Nemetschek (+36%) = The Group continues to benefit from regulations favourable to the adoption of BIM software (Building Infrastructure Material).
- Fortnox (+45%) = Fortnox's subscription accounting software continues to gain market share and offer additional tools to Swedish SMEs.
- VAT Group (+23%) = VAT Group benefited from the robust dynamism of its end markets, semiconductors and photovoltaic panels.
- GTT (+46%) = GTT benefited from the strong recovery in its LNG business, all the more so as a result of the war in Ukraine and the need to diversify gas supplies from Russia.
- NIBE (+14%) = The heat pump manufacturer is currently experiencing strong growth in demand. Government subsidies for the green transition and the cost of higher energy prices promote attractiveness for less energy-intensive solutions.

The five largest negative contributions:

- Sinch (-54%) = the company suffered from difficult comparables and a challenge from investors of the growth policy through acquisitions that was difficult to sustain.
- Worldline (-51%) = After having suffered from local restrictions penalising the transaction volumes of physical merchants, the disposal of the Payment Terminals business (inherited from Ingenico) took a bit of time. As a result, investors doubt the group's future growth profile and its ability to reinvent itself, particularly with online merchants.
- Kion (-34%) = Despite strong final demand, particularly for automated logistics systems, the Group is experiencing supply difficulties and soaring commodity prices, which are penalising its sales and margins.
- Nexi (-44%) = not only did the Covid pandemic weigh on transaction volumes, but the payment sector as a whole suffered a sharp decline in its multiples.
- Wizz Air (-38%) = The air operator suffered from the sharp rise in the price of the barrel of oil linked in particular to the war in Ukraine.

Main movements during the year

After further rebalancing our portfolio between growth stocks and more cyclical stocks in early 2021, we remained overweight in quality/growth stocks. This bias, which performed well until December 2021, clearly reversed. During the first quarter of 2022, the spectre of inflation with the explosion of raw materials, supply difficulties in China and the outbreak of conflict in Ukraine in February 2022 weighed on the markets.

We reduced our exposure to luxury goods (Moncler, Hermès) and semiconductors (VAT, Mycronic, Soitec) to strengthen less cyclical companies: Bakkafrøst (salmon farmer), ALK Abello (pharmaceutical company), Fortnox (accounting software) or benefiting from green transition investments: Kingspan (insulators), Ariston (water heater manufacturer).

The main convictions at 31/03/2022

Our main convictions are: Amplifon, Kingspan, Tomra, Reply, Nemetschek, Carl Zeiss, Evotec; due to the visibility of their growth.

Non-financial approach (SFDR)

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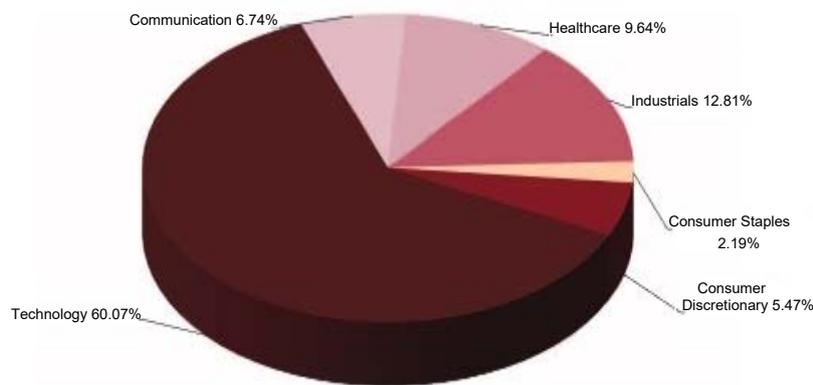
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CM-AM GLOBAL INNOVATION

The beginning of the financial year of the sub-fund was promising for the sub-fund until December 2021. Second, concerns about the acceleration of the rise in US rates, unfavourable to long-duration companies and the move towards value companies to the detriment of growth companies impacted the market for innovative growth companies. Thus, the MSCI All Country World's value index ended up +8.8% against only +5.4% for its growth version. To this must be added a difficult global context with the war in Ukraine, a return of Covid in China leading to disruptions in supply chains, a decline in consumption and fears about global growth. All these factors do not favour innovative companies whose valuations were high at the beginning of 2021. In addition, due to its theme, the sub-fund has little presence in the banking and energy sectors that have experienced a strong recovery in stock market interest.

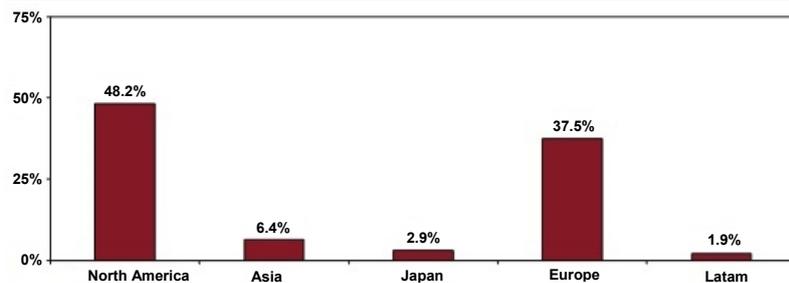
Breakdown by GICS segment at 31 March 2022



Thus, over the year ending 31 March 2022, the sub-fund ended up slightly up +0.9% for Share Class RC, +1.2% for Share Class IC, and +0.9% for Share Class S. The sub-fund underperformed its comparison index, the MSCI All Country World up +13.3% (in euros, net dividend reinvested).

During the year, we reduced the weight of Chinese innovative stocks by selling those that seemed to us the most at risk with regulatory changes as well as those facing execution difficulties. We sold positions in Vipshop, Tencent Music, Ping An Healthcare and Alibaba. We also sold Yandex (Google equivalent in Russia) on 24 February 2022 at the start of the war. In software, Coupa Software (USA) and Teamviewer (Germany) were sold following their disappointing results.

Breakdown by geographic region of the sub-fund as at 31 March 2022



New positions were initiated:

- The sub-fund participated in the IPO of OVH Cloud. OVH, a French company, is one of the European leaders in cloud computing. This investment makes it possible to take advantage of the digitalisation of fast-growing companies. It is also in line with the Tibi qualification of the sub-fund awarded by the French Ministry of the Economy at the end of 2019. This qualification encourages the funds, having obtained it, to support French and European companies on the stock market to become leaders of the 4th industrial and technological revolution.
- The decline in markets also provided an opportunity to take a position in Adyen, a specialist in digital payment management, whose valuation had become more reasonable.
- Innovation is also present in renewable energies and electric vehicles, where management has initiated two new lines. First of all, with Enphase, an American company, a leader in the components and operating systems of solar panels for residential customers. And with Xpeng, a Chinese company that manufactures only electric cars and is very advanced in autonomous driving.
- In the cyber security segment, we strengthened our position in CrowdStrike (United States), offering new generation anti-virus protection solutions. Palo Alto Networks (United States), the leader in computer firewalls, joined the sub-fund.

While current market conditions and investor nervousness have penalised innovative stocks in recent months, we remain convinced of the relevance of the theme. Opportunities to develop innovative solutions, the digitalisation of companies, the industrial revolution and changes in the healthcare sector offer opportunities for secular growth. The sub-fund intends to take advantage of this. It is crucial to be very selective in such a market environment in order to choose the best-performing companies. Innovation does not end with the rise in interest rates. Valuations have become more attractive again for a significant number of companies with good fundamentals and growth. In these volatile markets, the sub-fund benefits from a cash position allowing it to strengthen certain positions and initiate new values on which we identify potential. The best example is the turnover growth rate of the sub-fund's companies in 2022 is expected to be +20.0% and +24.5% for EPS. These figures illustrate the dynamism and value creation of innovative companies.

▪ **Non-financial approach**

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CM-AM HIGH YIELD 2024

In the first quarter of the financial year, the improved epidemic situation allowed the gradual lifting of health constraints in developed countries and the return to normal that accompanied it boosted consumer confidence. In the United States, the improved economic outlook led Fed members to adopt a more aggressive tone on monetary tightening. In the Eurozone, the improvement comes late and inflationary pressures are lower, allowing the ECB to delay. The situation is less positive in Asia. In China, the June PMIs fell, as activity in services was penalised by the tightening of health constraints in certain regions. In Japan, industrial production fell in May due to supply chain difficulties. In this context, the US 10-year yield fell to 1.47% and the German 10-year yield to -0.207% on 30 June 2021.

At the beginning of the second quarter of the year, the public health situation deteriorated again due to variants, leading governments to put in place restrictions and fuelling fears of a relapse in economic dynamics. The upward movement in rates stopped to give way to a sharp decline and a flattening of the yield curves while spreads in the peripheral countries remained broadly stable. The rest of the summer was marked by the rapid deterioration of the political situation in Afghanistan and fears about the impact of this new wave of infections on the economic recovery. However, the PMI indicators for the Eurozone strengthened the momentum of the economic recovery and inflation showed little sign of lasting improvement. In the middle of the quarter, comments by several ECB members of a different trend, in favour of a forthcoming reduction in monetary support, caused a sharp rise in the German 10-year rate. On the other hand, both peripheral and credit spreads remained stable. At the end of the quarter, US and Euro 10-year rates rose sharply following the likely tapering of the Fed, the stalemate in discussions on the federal debt ceiling in Congress, the soaring cost of companies and high 'temporary' inflation that promises to be more sustainable than expected and inducing a more aggressive speech by Central Banks. Peripheral spreads narrowed slightly with a steepening of the 2-10-year euro curve and stable credit spreads with the exception of subordinated bonds.

During the third quarter of the financial year, the lack of comment on the follow-up to asset purchases after March 2022 caused renewed concern about peripheral debt. Investment Grade credit continued to show strong resistance with spreads broadly unchanged. In the high yield segment, spreads widened by several dozen bps but the asset class remains resilient. This rise in rates came to a sudden halt with the discovery of the South African variant at the end of November, taking precedence over investors' other concerns and driving rates down on both sides of the Atlantic. Tensions spread to the credit segment and, to a lesser extent, to peripheral countries, with Investment Grade spreads widening by around 20 bps in a flattening movement of 10 bps in the 2-10-year segment. In December, faced with a sharp rise in inflation, the ECB laid the groundwork for its exit from an accommodative monetary policy with, as a first step, a future reduction in asset purchases. The bet made by most governments has fuelled risk appetite.

At the beginning of the last quarter of the financial year, economic activity in the Eurozone continued its momentum and reached its pre-crisis level at the end of 2021, but with significant local disparities due to heightened health constraints and persistent supply difficulties. European sovereign yields resumed their path, driven by the resilience of growth and the strength of inflation in a 2-10-year steepening and credit underperformance. The high yield category held up slightly better than the investment category due to a lower sensitivity of the investment universe. From 24 February, the invasion of Ukraine by the Russian army led to a sharp increase in the price of energy and agricultural raw materials, which propelled inflation rates to levels not seen since the 80's in the United States and in Europe. In this context, central banks will have to tighten their monetary policy despite the risk of stagflation caused by the Ukrainian conflict. At 31 March 2022, the German 10-year rate was 0.55% versus -0.29% at the end of the previous year. High yield credit spreads, which reached a low of 257 bps in September 2021, ended the year at 324 bps versus 293 at 31/03/2021.

The CM-AM HIGH YIELD 2024 sub-fund is mainly invested in speculative grade private sector bonds with a final maturity close to 31 December 2024. At 31 March 2022, 90.6% of the portfolio's net assets were invested in speculative issuers or instruments and 5.4% in Investment Grade issuers, with the remaining 4% being cash. In terms of credit quality, the management policy remained selective, with the portfolio holding 63.8% of directly invested BB-rated securities, 22.3% of B and 1.6% of CCC. Geographically, the sub-fund is exclusively invested in issuers from OECD member countries. French issuers are the majority, with a 25.5% share of the portfolio followed by Italian (17.6%) and Dutch (11.6%) issuers. Outside the Eurozone, the main exposures remain concentrated in the United States (6.2%) and the United Kingdom (3.5%). Exposure to emerging countries is incidental and represents 1.2% of the net assets for a Mexican issuer. From a sector perspective, the majority of the portfolio directly invested in securities is exposed to corporate issuers. Within corporates, the portfolio remained neutral to overexposed, versus its investment universe, to cyclical issuers. Exposure to financial issuers is relatively stable.

The performance net of management fees for the financial year, from 31/03/2021 to 31/03/2022, was:

-0.65% for Unit Class IC

-0.8467% for Unit Class RC

-0.8484% for Unit Class RD

-0.6531% for Unit Class S

The investment strategy of this sub-fund incorporates non-financial criteria according to a methodology developed by Crédit Mutuel Asset Management's non-financial analysis department aimed at excluding the lowest-rated securities in environmental, social and governance matters in order to reduce in particular the impact of the sustainability risk to which the UCI is exposed.

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The main negative impacts are also taken into account in the investment strategy.

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- A policy of monitoring controversies aimed at detecting securities on which controversies appear. Based on the analysis performed, the securities concerned are maintained or excluded,
- A strict sectoral exclusion policy, concerning controversial weapons in particular,

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CM-AM SHORT TERM BONDS

On the money market, the success of TLTRO III has oriented and kept issue spreads down. The March campaign was largely subscribed, thus limiting the need for market refinancing for the rest of the financial year. The ECB's monetary policy ensured excellent liquidity of securities throughout the year. The second half was marked by macroeconomic factors. Growth forecasts were reassuring despite the various waves of variants. On the other hand, it was inflationary risk that worried investors. This resulted in a gradual increase in swap rates until the end of the year. The ECB has taken on board the concerns of market players by gradually admitting the idea of taking action in the face of the widespread rise in prices. In this environment, spreads remained relatively stable throughout the financial year. The Ukrainian crisis did not have any particular consequences on the portfolio, a fund sub-fund that does not hold Russian securities or Ukrainian securities.

Due to the ECB's very accommodating monetary policy, we made a significant portion of our investments at negative rates. In addition, in this context of inflationary fears, we maintained a low average maturity and a low credit sensitivity. In our investments, we continued to favour the vehicles offering the best liquidity. Over the financial year, the performance of Unit Class C was -0.41% compared to -0.58% for the benchmark.

- **Non-financial approach**

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CM-AM CONVICTIONS EURO

What is the balance sheet on the markets?

The balance sheet is established over a period of 9 months and breaks down into two separate periods over the period under review:

1/ from 1 July 2021 to 31 December 2021

2/ from 31 December 2021 to 31 March 2022

1st period: The second half of 2021 is the second half of an exceptional year of a strong rebound in equity markets

Despite the rapid spread of the Omicron variant and new health restrictions, the CAC 40 and the Dow Jones and S&P 500 indices ended 2021 at record levels.

Global public health is then impacted by the outbreaks of a virus and its variants, but some stock exchanges remain in great shape. The CAC 40 in Paris, as well as its cohorts Dow Jones and S&P 500 on Wall Street, ended 2021 at record highs. On 31 December 2021, the largest US index was even at its 70th absolute high of the year...

Your sub-fund's benchmark gained 5.9% in the second half of 2021. Its performance was supported by growth stocks (luxury and technology), but also by traditional stocks such as TotalEnergie, Saint-Gobain, and Veolia.

The significant spread of the Omicron variant and the accompanying public health restrictions in Europe at the end of the year remain in the minds of investors, but in the background, as long as this strain proves less dangerous than Delta for people and the economy. At the same time, global growth remains dynamic, driven by government stimulus plans and accommodative monetary policies by central banks. This strong growth resulted in record profitability for most European and American companies.

2nd period: The first quarter of 2022 was a mixed period for risky assets.

The beginning of 2022 was marked on the monetary front by the implementation of a restrictive monetary policy by the Federal Reserve in the United States, in a context of inflationary pressures and a return to full employment. In terms of public health, the situation is improving in most developed countries, which encourages the reopening of our economies and a rebound in activity in the service sectors (hotels, restaurants, air transport, etc.). However, the main news over the period was the invasion of Ukraine on 24 February by the Russian army. This event has the effect of increasing volatility across all risky asset classes (equities, bonds, currencies and commodities). Global economic growth is then revised downwards. Equity markets are trending downwards and the benchmark EURO STOXX Net Return index lost -7.80% in the first quarter of 2022.

What was the management direction over the reporting period?

In this context, the sub-fund benefited from attractive entry points on companies driven by the following long-term trends, long standing in the sub-fund: 1) sectors related to the sustainable economy and the energy transition; 2) the health sector, leading in the fight against this epidemic; 3) sectors exposed to innovation and new technologies 4) sectors related to research in well-being. After the start of the conflict on 24 February 2022, the sub-fund strengthened its composition in defensive securities with low volatility, and companies that benefit from the rise in long-term rates. In the end, after a good year in 2019 and a positive performance in 2020 and the first half of 2021, the sub-fund posted performance that down over the period under review, close to that of the benchmark index.

Thus, Unit Classes RC, S and IC fell respectively from 1 July 2021 to 31 March 2022 by -4%, -3.5% and -3.2%, while the performance of the EURO STOXX NET RETURN benchmark index is -3.6%.

- **Non-financial approach**

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CM-AM SMALL & MIDCAP EURO

What is the balance sheet on the markets?

The balance sheet is established over a period of 9 months and breaks down into two separate periods over the period under review:

1/ from 1 July 2021 to 31 December 2021

2/ from 31 December 2021 to 31 March 2022

1st period: The second half of 2021 is the second half of an exceptional year of a strong rebound in equity markets

Despite the spread of the Omicron variant and the resulting new health restrictions, the CAC 40 and the Dow Jones and S&P 500 indices ended 2021 at record levels. The S&P 500, the largest US index, was even at its 70th absolute high of the year on 31 December 2021.

Your sub-fund's benchmark index gained 4.8% in the second half of 2021.

The impressive spread of the Omicron variant and the accompanying public health restrictions in Europe at the end of the year remain in the minds of investors, but in the background, as long as this strain proves to be less dangerous than the Delta variant for people and the economy. At the same time, global growth remains dynamic, driven by government stimulus plans and accommodative monetary policies by central banks. This strong growth resulted in record profitability for most European and American companies.

Second period: The first quarter of 2022 was a mixed period for risky assets.

The beginning of 2022 was marked on the monetary front by the implementation of a more restrictive monetary policy by the Federal Reserve in the United States, in a context of inflationary pressures and a return to full employment. In terms of public health, the situation is improving in most developed countries, which encourages the reopening of economies and a rebound in activity in the service sectors (hotels, restaurants, air transport, etc.). However, the main news over the period was the invasion of Ukraine on 24 February by the Russian army. This event has the effect of increasing volatility across all risky asset classes (equities, bonds, currencies and commodities). Global economic growth is then revised downwards. Equity markets are trending downwards.

▪ **What was the management strategy from 1 July 2021 to 31 March 2022?**

In this context, the sub-fund benefited from attractive entry points on companies driven by the following long-term trends, which have long been present in the sub-fund: 1) sectors related to the sustainable economy and energy transition; 2) the health sector, leading in the fight against this epidemic; 3) sectors exposed to innovation and new technologies 4) sectors related to research in well-being. After the start of the conflict on 24 February 2022, the sub-fund was strengthened in more defensive stocks with lower volatility, as well as companies that benefit from the rise in long-term rates. In the end, after significant growth in 2019 and 2020, the sub-fund posted a new positive performance over the period under review.

Thus, Unit Classes RC, S and IC increased respectively from 1 July 2021 to 31 March 2022 by -7.9%, -7.4% and -7.2%. The performance of the benchmark index, EURO STOXX Small Net Return, was +0.3%.

▪ **Non-financial approach**

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CM-AM FLEXIBLE EURO

What is the balance sheet on the markets?

The balance sheet is established over a period of 9 months and breaks down into two separate periods over the period under review:

1/ from 1 July 2021 to 31 December 2021

2/ from 31 December 2021 to 31 March 2022

1st period: The second half of 2021 is the second half of an exceptional year of a strong rebound in equity markets

Despite the rapid spread of the Omicron variant and new health restrictions, the CAC 40 and the Dow Jones and S&P 500 indices ended 2021 at record levels.

Global public health is then impacted by the outbreaks of a virus and its variants, but some stock exchanges remain in great shape. The CAC 40 in Paris, as well as its cohorts Dow Jones and S&P 500 on Wall Street, ended 2021 at record highs. On 31 December 2021, the largest US index was even at its 70th absolute high of the year...

Your sub-fund's benchmark index gained 6.6% in the second half of 2021. Its performance was supported by growth stocks (luxury and technology), but also by traditional stocks such as TotalEnergie, Saint-Gobain, and Veolia.

The significant spread of the Omicron variant and the accompanying public health restrictions in Europe at the end of the year remain in the minds of investors, but in the background, as long as this strain proves less dangerous than Delta for people and the economy. At the same time, global growth remains dynamic, driven by government stimulus plans and accommodative monetary policies by central banks. This strong growth resulted in record profitability for most European and American companies.

Second period: The first quarter of 2022 was a mixed period for risky assets.

The beginning of 2022 was marked on the monetary front by the implementation of a more restrictive monetary policy by the Federal Reserve in the United States, in a context of inflationary pressures and a return to full employment. In terms of public health, the situation is improving in most developed countries, which encourages the reopening of economies and a rebound in activity in the service sectors (hotels, restaurants, air transport, etc.). However, the main news over the period was the invasion of Ukraine on 24 February by the Russian army. This event has the effect of increasing volatility across all risky asset classes (equities, bonds, currencies and commodities). Global economic growth is then revised downwards. Equity markets are trending downwards.

What was the management strategy from 1 July 2021 to 31 March 2022?

In this context, the sub-fund benefited from attractive entry points on companies driven by the following long-term trends, long-standing in the sub-fund: 1) sectors related to the sustainable economy and the energy transition; 2) the health sector, leading in the fight against this epidemic; 3) sectors exposed to innovation and new technologies 4) sectors related to research in well-being. After the start of the conflict on 24 February 2022, the sub-fund was strengthened in more defensive stocks with lower volatility, as well as companies that benefit from the rise in long-term rates.

Equity market exposure fluctuated between 35% and 75% over the period. It remained above 50% for most of 2021, until the end of September. Due to the market environment and uncertainties following the invasion of Ukraine, since the beginning of February 2022, exposure has remained below 50%.

In the end, the sub-fund posted, after a good year in 2019 and positive performance in 2020, the fund posted a new positive performance over the period under review. As a result, Unit Classes RC and IC decreased respectively from 1 July 2021 to 31 March 2022 by -2.3% and -2.0%.

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CM-AM CONVERTIBLES EURO

After 2020, a singular year due to Covid, 2021 was to be the year things would return to normal. Central banks were not yet beginning to announce the withdrawal of their exceptional support measures. Meanwhile, companies were benefiting from French government guaranteed loans (PGEs) and the return to normal business, benefiting from a double positive effect.

In the second quarter of 2021, the improvement in the epidemic situation allowed the gradual lifting of public health constraints in developed countries and the return to normal that accompanied it boosted consumer confidence. In the United States, the improved economic outlook led Fed members to adopt a more aggressive tone on monetary tightening. In the Eurozone, the improvement comes late and inflationary pressures are lower, allowing the ECB to delay. The situation is less positive in Asia. In China, the June PMIs fell, as activity in services was penalised by the tightening of health constraints in certain regions. In Japan, industrial production fell in May due to supply chain difficulties. In this context, the US 10-year yield fell to 1.47% and the German 10-year yield to -0.207% on 30 June.

At the beginning of the third quarter of 2021, the public health situation deteriorated again under the effect of variants, leading governments to put in place restrictions and fuelling fears of a fall in economic growth. The upward movement in rates stopped to give way to a sharp decline and a flattening of the yield curves while spreads in the peripheral countries remained broadly stable. The rest of the summer was marked by the rapid deterioration of the political situation in Afghanistan and fears about the impact of this new wave of infections on the economic recovery. However, the PMI indicators for the Eurozone strengthened the momentum of the economic recovery and inflation showed little sign of lasting improvement. In the middle of the quarter, comments by several ECB members of a different trend, in favour of a forthcoming reduction in monetary support, caused a sharp rise in the German 10-year rate. On the other hand, both peripheral and credit spreads remained stable. At the end of the quarter, US and Euro 10-year rates rose sharply following the likely tapering of the Fed, the stalemate in discussions on the federal debt ceiling in Congress, the soaring cost of companies and high 'temporary' inflation that promises to be more persistent than expected and inducing more aggressive language from Central Banks. Peripheral spreads narrowed slightly with a steepening of the 2-10-year euro curve and stable credit spreads with the exception of subordinated bonds.

In the last quarter of 2021, the lack of comment on the follow-up to asset purchases after March 2022 caused renewed concern about peripheral debt. Investment Grade credit continued to show strong resistance with spreads broadly unchanged. In the high yield segment, spreads widened by several dozen bps but the asset class remains resilient. This rise in rates came to a sudden halt with the discovery of the South African variant at the end of November, taking precedence over investors' other concerns and driving rates down on both sides of the Atlantic. Tensions spread to the credit segment and, to a lesser extent, to peripheral countries, with Investment Grade spreads widening by around 20 bps in a flattening movement of 10 bps in the 2-10-year segment. In December, faced with a sharp rise in inflation, the ECB laid the groundwork for its exit from an accommodative monetary policy with, as a first step, a future reduction in asset purchases. The bet made by most governments has fuelled risk appetite. The German 10-year yield ended the year at -0.18% in a steepening and sharp performance of all credit segments, contrary to the near stability of peripheral spreads.

In the first quarter of 2022, risky assets suffered greatly, both in US and European equities. In this quarter, the S&P 500 lost 5.07%, the Nasdaq 100 lost 9.52% and the CAC 40 lost 7.14%. Typical growth stocks suffered the most in this sector rotation because of the rise in rates linked to expectations of rate increases by central banks to combat inflation created by the respective lockdowns and the Russian-Ukrainian war.

From April to June, the primary was very active, with regular issues. After the small summer break, the end-of-summer season was also active, especially with Delivery Hero, which uses and abuses convertibles for its refinancing. But after this euphoria at the end of the summer, issues are rare.

In terms of management, the major new highlight of this financial year was the inclusion of ESG criteria in management with the application of SFDR Article 8 from the first quarter of this financial year. Moreover, during the financial year, we note a gradual and constant improvement of the FRED rating of the sub-fund: 5.52 on 26 April 2021, 5.78 on 31 May, 5.72 on 30 June, 5.79 on 27 July, 5.89 on 31 August, 6.0 on 30 September, 5.99 on 31 October, 6.08 on 30 November, 6.12 on 8 December, 6.16 on 31 December, 6.32 on 1 February, and 6.2 on 1 March and 31 March thus closing the financial year on a nice improvement of the FRED rating. Over the next financial year, the objective will be to move the sub-fund to Article 9.

In terms of macro allocation, we spent the first three quarters with an overall delta higher than our benchmark index of around 2 to 5 points in general. From February 2022, due to the war in Ukraine, we reduced our exposure to the equity market with a delta lower than that of the index. In terms of micro allocation, our selection methodology works well despite our selection bias a little more centred on growth than value.

In conclusion, over the financial year, the benchmark index had a performance of -6.10%, the different units of the sub-fund had the following performances: -5.07% for Unit Class RC, -4.58% for Unit Class IC, -4.67% for Unit Class IS, and -5.07% for Unit Class RD.

▪ **Non-financial approach**

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CM-AM GLOBAL EMERGING MARKETS

.1 July 2021/31 March 2022: A difficult year for emerging countries

The MSCI Emerging Markets Index ended the financial year (1 July 2021 to 31 March 2022) down -9.6% (1) in a very volatile year. Emerging countries underperformed the global stock market index (MSCI World), driven by the performance of developed countries. Several factors explain the performance of emerging markets.

The biggest detractor from performance was China. A heavyweight in the MSCI Emerging Markets index (30.2% at 31/03/2022), China was the first to emerge from the public health crisis, and saw its economy slow down. The 'zero Covid' policy weighed on the recovery in consumer goods and services, with the Omicron wave in the first quarter of 2022 affecting many regions. Regulatory changes initiated by Beijing on competition, data protection, employee protection and education have had a very significant impact, particularly on Internet companies. Evergrande's difficulties in the real estate sector, an important driver of Chinese growth, and stricter monetary and fiscal conditions have finally started to weigh on the economy. Thus, the MSCI China fell by -34.1% over the year.

Another factor is the Covid waves that hit some countries such as Brazil in Q2 2021 for example. These new waves have delayed the reopening of some economies. The delay in campaigns for vaccination against Covid in emerging countries (except in China) also delayed the economic recovery. Political difficulties in some Latin American countries have also affected most of these countries. Finally, almost all the central banks of emerging countries significantly raised their rates well before the Fed.

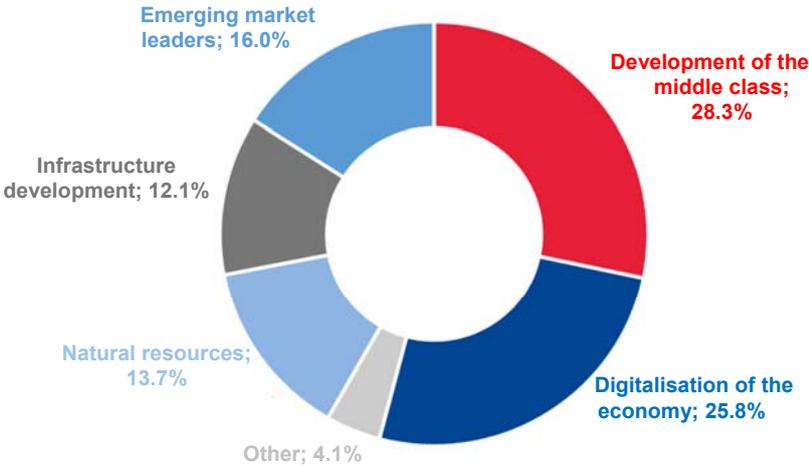
Some countries have nevertheless made good progress. In particular, Taiwan supported by the dynamism of the semiconductor market (MSCI Taiwan, +6.3%), India by its domestic market (MSCI India +17.9%) or Saudi Arabia (MSCI Saudi Arabia, +38.7%) and Brazil (MSCI Brazil, +8.5%) driven by the recovery of raw materials.

Emerging markets remain a growth theme. GDP growth in these countries is expected to be +4.6% in 2021 (2). A figure significantly higher than global growth at +3.9% and +3.5% for developed countries. The 26 emerging countries, covering 4 continents (countries include China, India, Russia, South Africa and Brazil) continue to offer many investment opportunities.

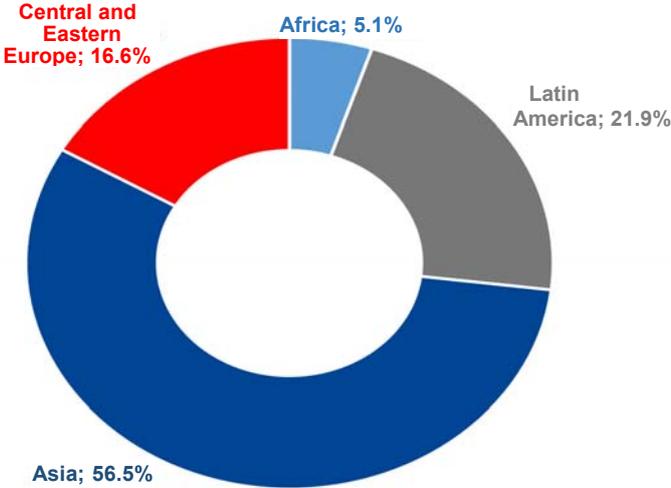
Update on the management of the sub-fund

The sub-fund has a strong growth orientation aimed at taking advantage of the dynamism of emerging markets. The weighted average growth in turnover of the sub-fund's companies for calendar year 2021 is estimated at +38% and earnings per share growth at +71% (3). The 5 investment themes defined for CM-AM Global Emerging Markets are structural growth themes that are found in all countries. The first, the most significant, is the growth of the middle class. More than 1 billion people in these countries will join the middle class between 2018 and 2027 (impact of the Covid pandemic included). It is a great 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 advent of leading companies. The fifth theme concerns natural resources (oil, metals, water, etc.) very present in these regions (see the sub-fund's distribution chart by theme and by major geographic region based on the portfolio invested at 31 March 2022).

Breakdown of the sub-fund by investment themes



Breakdown of the sub-fund by geographic region



The sub-fund underperformed its comparison indicator, MSCI Emerging Markets, over the financial year for the following reasons:

- With a stated 'growth bias', the sub-fund has been rotated towards 'value' and certain sectors such as energy and banking, sectors where it has less exposure than the indicator. The MSCI Emerging Markets Growth Index fell -18.3% in 2021 significantly underperforming the MSCI Emerging Markets Value Index, down -11.4%.
- The fund's overweight position in China and Brazil, two countries impacted by the factors mentioned above, also contributed negatively to the fund's performance.

- Companies in the digitalisation of the economy, which boast many positions in China, were hit hard by regulatory changes. They demanded a very rapid adaptation of companies to make their business model compatible with the new regulatory guidelines adopted by Beijing.
- Underweight position of the sub-fund in India and Saudi Arabia.

The sub-fund gradually sold its positions on Russian companies since the end of calendar year 2021 in view of the growing risks of conflict with Ukraine. Since February 24, the sub-fund no longer holds any Russian companies and managed to sell them before prices collapse.

Among the best contributors are:

- Walmart de Mexico, the leading food retailer in Mexico, has been able to make the move to e-commerce.
- Li Ning, China's 4th largest player in apparel and sports equipment, continues to gain market share.
- SITC International, a Chinese shipping company in ASEAN, posted good results due to the recovery and growth of trade in its region.
- Globant, a 'little Accenture' based in Latin America, is among the best contributors thanks to the strong demand for traditional companies to digitise themselves.

At the end of March 2022, the sub-fund had 46 securities (excluding 5 of them, which are funds) compared to 51 at the end of March 2021. The objective of the sub-fund is to hold between 40 and 60 securities reflecting conviction-based management and enabling them to be better monitored.

Among the positions that were sold, we note:

- Huya, Tal Education and Tencent Music, Chinese Internet companies sold in the face of the risk of regulatory change in their sector.
- Ping An Insurance, a Chinese insurance company, struggling to regain growth with the reopening of the economy.
- Haidilao, a Chinese restaurant chain specialising in fondues. The company has been too dispersed in opening new restaurants since 2020 without the results being available.
- Wuxi Biologics, a Chinese company offering R&D outsourcing services for the pharmaceutical sector. The company could be sanctioned by the US government because it has not fulfilled certain obligations on the control of the use of equipment putting its activities at risk while the United States represents approximately 50% of its turnover.

CM-AM Global Emerging Markets also initiated new positions, including:

- GPS Participações e Empreendimentos, a Brazilian company offering services (security, maintenance, maintenance, etc.) to companies, a market leader and main consolidator.
- Xpeng, an innovative Chinese company producing electric cars and one of the most advanced in autonomous driving.
- Contemporary Amperex Technology, the world's leading manufacturer of batteries for electric vehicles, a supplier to Tesla in particular.
- Mediatek, a Taiwanese company that designs and sells semiconductors for consumer electronics, automobiles and the Internet of Things.
- Infosys, an Indian consulting and technology services company.
- ICICI Bank, one of the largest banks in India.
- Petrobras, an oil company in Brazil.

Over the financial year (1 July 2021 to 31 March 2022), the sub-fund was down -23.0% for Unit Class RC, 22.5% for Unit Class IC, -23.0% for Unit Class ER, and -22.5% for Unit Class S. The sub-fund underperformed its comparison indicator, the MSCI Emerging Markets, down -9.6% (in euros, net dividend reinvested) over the financial year (1 July 2021 to 31 March 2022).

Valuations have become more attractive again for a significant number of companies with good fundamentals and growth. In these volatile markets, the sub-fund benefits from a cash position allowing it to strengthen certain positions and initiate new values on which we identify potential.

▪ **Non-financial approach:**

The UCI's management strategy does not include a binding non-financial approach, the main negative impacts on the sustainability factors of investments as defined by Regulation (EU) 2019/2088 are not taken into account by the management teams in order not to limit the investment opportunities that could potentially reduce the opportunities of the UCI.

The investments underlying this financial product do not take into account the European Union criteria for environmentally sustainable economic activities as defined by Regulation (EU) 2020/852.

However, the management of the UCI partially incorporates sustainability risk since Crédit Mutuel Gestion, in its capacity as delegate of Crédit Mutuel Asset Management, applies to all its UCIs:

- A policy of monitoring controversies aimed at detecting securities on which controversies appear. Based on the analysis performed, the securities concerned are maintained or excluded,
- A strict sectoral exclusion policy concerning controversial weapons, unconventional weapons and coal.

These policies are available on the Crédit Mutuel Asset Management website.

UCIs managed by management companies outside the Crédit Mutuel Group and in which the UCI is invested may adopt a different approach to sustainability risk. The selection of these UCIs may generate differences in terms of approaches, criteria or techniques for the non-financial management of the underlying assets.

(1) Performance is given for indices in US dollars, net dividend reinvested unless otherwise indicated.

(2) Source: HSBC, March 2022.

(3) Consensus Factset at 31/12/2021, 6 companies had non-material EPS in 2021.

(4) The performance of the different share classes of the sub-fund is in euros

CM-AM EUROPE GROWTH

The 2021/2022 financial year was marked by a series of exceptional events: The public health effects linked to the continuation of the public health crisis (recontainment, wearing of masks, partial or total closure of public meeting spaces) and an accommodating monetary policy that allowed many European companies to weather the crisis.

In this context, the hope of a return to growth (low unemployment rate, economic recovery, gradual rise in rates and inflation) led to a sector rotation favourable to the value sector between November and February 2022). In this context, your sub-fund raised its exposure to cyclical growth sectors such as industry: Airbus was launched in April 2021, for example, to enter the top 10 of the sub-fund in December 2021.

The Russian Ukrainian conflict stopped this rotation. Commodity inflation, rising risks combined with the strict lockdown of some large Chinese urban centres made the market take a more defensive stance. The market corrected sharply, preferring sectors absent from the sub-fund such as Defence or commodities. In this context, we strengthened the healthcare sector (AstraZeneca, Lonza and Sanofi). These are the main contributors to the sub-fund's performance over the period, with ASML and Cap Gemini. While tech was a broadly positive contributor, payments disappointed, led by a wave of sector correction that was global. Worldline and Nexi, two stocks in the portfolio, lost 44.73% and 29.44% respectively over the period.

Finally, the sub-fund has undertaken to strengthen its non-financial commitment by putting in place an approach in non-financial selectivity, in compliance with the SRI label at the end of summer 2021. This approach has led to certain arbitrations and the implementation of binding non-financial indicators. For example, we closed our position in Eurofins, whose governance does not allow them to meet the eligibility criteria of the sub-fund. We have long been vigilant on this aspect, which has led us to limit the overall exposure of the sub-fund to this type of issuer. Similarly, we sold ZurRose, an online pharmacy in Switzerland, which did not give us enough answers to non-financial questions, having been listed too recently. Finally, at the beginning of 2022, we had a position in Orpea. The scandal surrounding the publication of an investigation report on the Group's financial and human practices led us to close our position ahead of any non-financial sanctions, which resulted in a negative contribution of around 1%.

Finally, we have for a long time eliminated any investment in the Tobacco sector, upstream of a reflection on a group sector policy.

The main indicators used for the sub-fund are: Carbon intensity, equity ratio, the percentage of women on the Board of Directors and the absence of red-level controversies concerning human rights.

In terms of performance, the sub-fund grew by 2.549% over the year on Unit Class RC, +1.782% on Unit Class R, +3.3215% on Unit Class IC, +2.552 on Unit Class ER, and +2.96% on Unit Class S.

Unit Name	ISIN Code	NAV start date	NAV end date	Annual performance (in %)
RC	FR0010037341	31/03/2021	31/03/2022	2.549534
R	FR0010699710	31/03/2021	31/03/2022	1.782802
IC	FR0012008738	31/03/2021	31/03/2022	3.321509
ER	FR0013226404	31/03/2021	31/03/2022	2.552710
S	FR0013295466	31/03/2021	31/03/2022	2.960277

▪ **Non-financial approach:**

The investment strategy of this sub-fund incorporates non-financial criteria according to a methodology developed by Crédit Mutuel Asset Management's non-financial analysis department aimed at excluding the lowest-rated securities in environmental, social and governance matters in order to reduce in particular the impact of the sustainability risk to which the UCI is exposed.

This sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the 'Sustainable Finance Disclosure Regulation' (SFDR).

The management team strives to take into account in its investment decisions the European Union criteria for economic activities considered sustainable under the Taxonomy Regulation (EU) 2020/852. The identification of issuers within the sub-fund whose activities are eligible for Taxonomy is a main subject for Crédit Mutuel Asset Management. Work is underway to determine a minimum percentage of alignment with taxonomy.

The main negative impacts are also taken into account in the investment strategy.

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

- A policy of monitoring controversies aimed at detecting securities on which controversies appear. Based on the analysis performed, the securities concerned are maintained or excluded,
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CM-AM DOLLAR CASH

One year under Biden:

After a turbulent election cycle, the Biden team took office. Priority was given to the management of the public health crisis with the implementation of an extremely proactive vaccination policy. Second action, the negotiation of massive plans to support the US economy. As the negotiations took their course, the Fed continued its expansionary policy. Powell claimed to Congress maintaining an ultra-accommodating policy over the next 3 years. He was not concerned about the first signs of inflation that were emerging, qualifying coming inflation as temporary. For their part, investors are more sensitive to the theme of reflation. US rates have experienced a marked steepening over the medium/long term. Another strong commitment of the Biden presidency was to regain a leading role in the mobilisation against climate change. A summit was held for this, where China, despite trade tensions, expressed its readiness to cooperate. The US also engaged through the new Treasury Secretary, Janet Yellen, in negotiations for minimum corporate taxation at the global level. Here too, the result obtained (15%) will be less ambitious than announced (28%). The short-term market is polluted by cash surpluses. In June, the positions posted by the Fed give a surprise, a rebalancing of the power ratio between dovish and hawkish positions is emerging. A first tightening of conditions of 5 bps on the O/N repo and banks' reserves with the Fed. The appearance of variants interrupts growth. Swap rates fell: the 1Y lost 2 bps and stood at 0.09% when the 2Y lost 5.5 bps to mark 0.1650%. At Jackson Hole the statements of the hawks were measured by a rather moderate tone from Powell. In particular, he indicated that there are still opportunities for a return to employment, that inflation can be considered temporary and concentrated in a few points as well as tensions on the production chain.

Externally, the United States was strongly criticised for withdrawing from Afghanistan. In September, the Fed's communication started to change direction. A reduction in share purchase programmes started to be anticipated. At the same time, two FOMC members suspected of proprietary trading were dismissed; including Kaplan, one of the board's most hawkish figures. Negotiations also took place on the vote on investment plans and raising the debt ceiling. Two subjects that are a source of tension between the two majority parties. At the end of the year, markets suffered a big 'drag' following the announcement of a new variant identified in South Africa. Powell, reappointed to chair the Fed, then excluded the term 'transitional' to describe the type of inflation. We were still subject to extremely low issue conditions in the short term. When fears started to diminish in terms of public health, tension roses with Russia. At the beginning of the year, the Fed announced the end of its purchasing programmes in a context of good economic figures and a robust employment market. The Russian strikes of 24 February and the invasion of Ukrainian territory immediately translated into increased market volatility. Inflationary pressures are finding a new relay, energy and commodity prices are tightening significantly. The sub-fund, which has neither Russian nor Ukrainian securities, was not particularly impacted. The financial year ended with the first US rate hike, 25 bps as expected.

The sub-fund hit a low point in its outstandings in September at USD 280 million. The abundance of liquidity resulting from the Fed's massive intervention literally weighed on the short-term market. From October, we were able to resume a pace of purchases but under very unfavourable market conditions. We have sought to diversify the variety of securities in the portfolio by using bond purchases more regularly. At the end of the year, our sensitivity indicators were extremely short: WAL at 83 days and WAM at 57 days. This gives us the opportunity to take advantage, for the coming year, of the upward channel of the rise in rates. Libor-indexed positions are managed in run-off. We now include SOFR, which has also become the sub-fund's new benchmark index.

The sub-fund's performance, net of fees, over the financial year was 0.08%. The performance of the benchmark index over the financial year was 0.05%.

- **Sub-fund non-financial policy (SFDR):**

The investment strategy of this sub-fund incorporates non-financial criteria according to a methodology developed by Crédit Mutuel Asset Management's non-financial analysis department aimed at excluding the lowest-rated securities in environmental, social and governance matters in order to reduce in particular the impact of the sustainability risk to which the UCI is exposed.

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CM-AM PIERRE

2021 was a very profitable year for the equity markets and for investors. The end of the pandemic and the return to growth pushed the indices to new highs (Stoxx Europe 600 up +25.8% over the year). This good performance should be put into perspective for the real estate sector. Indeed, the return of inflation in the last quarter of the year and the prospect of a rate hike in the US at the beginning of 2022 prompted investors to favour more cyclical sectors. The end result, despite solid fundamentals, was that real estate companies underperformed: The FTSE EPRA Europe real estate index ended the year up +18.31%.

In the listed real estate sector, 2021 looks very similar to 2020. On the one hand, we find the winners of the Covid crisis: Logistics real estate, furniture and healthcare real estate. Indeed, logistics players have once again performed well with share prices up +51% for WDP, +81% for Sagax, and even +112% for VGP! This was also the case for Safestore +85%, Shurgard +66% and Big Yellow +59% for the year as a whole.

On the other hand, we find the losers of the Covid crisis. After 2020, shopping centres, offices and hotels, etc., are still struggling to recover, reassure concerning their debt and convince investors of future growth. As far as offices are concerned, rental demand remains strong in prime locations, but the various lockdowns on a global scale have accelerated the generalisation of telecommuting and in turn companies reconsidering their property needs (largest expense of a company after wages). Questions about the real consequences of telecommuting on future vacancy weigh on stocks such as Covivio and Gécina, which ended the year in equilibrium while Fabege (Sweden) and British Land (UK) performed better (respectively +21% and +18% over the year). As for shopping centres, the Unibail share lost 5% in 2021 and continued to reduce its debt.

Finally, a notable difference in 2021 was the terrible year in the German residential market. After benefiting from its defensive nature in 2020, German real estate companies (LEG, TAG, Grand City, Adler) all ended the year in the red. Uncertainty surrounding the federal elections and the race to growth at any price (merger between the 2 giants Vonovia and Deutsche Wohnen) weighed on investor sentiment about the future growth of the segment as a whole.

In the end, 2021 was better in absolute terms but more complicated in relative terms for listed real estate. Inflation and the prospect of a rate hike at the end of the year primarily benefit the most cyclical sectors. However, the indexation of rents in addition to the extension of debt maturities in recent years should offset the increase in financial costs of the sector as a whole. If we add to this the current discount of the sector relative to its NAV, we believe that a large part of the negative effects related to the rise in rates are already integrated and that the potential for appreciation remains intact.

Management policy

After a good start to the year thanks to our exposure to the logistics segment (20% of the portfolio) we suffered during the summer from our exposure to German residential (Vonovia, LEG, Adler) which remains a strong conviction of CM-AM Pierre (35% of the portfolio). Regulatory uncertainties with the federal elections, Vonovia's strong will to growth with the acquisition of Deutsche Wohnen and suspicions of embezzlement at Adler weighed heavily on the valuation of the entire German residential portion which is currently trading at a discount of nearly 25% compared to its NAV

In the last quarter of 2021, we strengthened Gécina and our exposure to the Paris office real estate sector. We consider that the prime location and the quality of the real estate assets do not justify the current high discount and that the new senior management should breathe life into the situation.

In early 2022, we suffered from our exposure to Scandinavia, which underperformed. Debt maturities are generally shorter than elsewhere and investors are wondering about future value creation. Although the underlying market remains very dynamic in the short term, there are many uncertainties. This is why we decided to reduce our exposure to Scandinavia to the margin.

The Ukrainian crisis has dampened investors' appetite for securities from companies carrying too much debt. Indeed, the inflation generated by the crisis must be regulated by rate increases, resulting in a significant additional cost for listed real estate companies. The crisis thus had a very negative effect on the sector.

Given the current valuation haircuts and the growth prospects of many real estate companies, we remain 100% invested at the end of March and very confident about the potential for appreciation of the sub fund. Over the period from March 2021 to March 2022, the CM-AM Pierre sub-fund underperformed the EPRA Europe Nareit index, which ended the year up +11.15% while the net asset values of Unit Classes RC and RD (including coupon) of the CM-CIC Pierre fund rose by +7.81%. Unit Class IC was created on 18 February 2022. Its NAV at 31 March 2022 was 101.693.

- **Non-financial approach**

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CM-AM EUROPE VALUE

In 2021, European equity markets were punctuated by hopes of an end to the public health crisis, against the backdrop of massive vaccination campaigns, before finally facing a new wave with the arrival of Omicron during the winter. Despite a still uncertain public health situation, markets were complacent over the period, posting record highs at the end of the year. 2021 was thus a year of transition, marked by an economic rebound and spectacular corporate results. Above all, inflation has returned sharply, and is expected to be higher in the long term than the previous decade in view of the more complex environment, marked by shortages, rising energy costs and logistical difficulties.

After underperformance of the Value segment over several months, the announcement at the end of the year of monetary tightening by the Central Bank finally allowed a strong sector rotation in favour of the Value segment of the rating in January 2022. We took the opportunity to take profits on a few securities (Vallourec, Volvo, Spie) and initiated companies that we consider undervalued (Andritz, Rexel and RTL group). In a context of normalisation, we also increased our exposure to the Healthcare sector with the entry of Roche.

The rotation was in the end short-lived. In February, the Ukrainian crisis reshuffled the deck in a very violent way. Sectors that had performed well since the beginning of the year turned sharply. Growth forecasts have been revised downwards and the search for defensive quality has slowed the rotation towards value stocks. In this month alone, the sub-fund fell by 6.2%, dragged down by the banking and automotive sectors. In this context, we reduced the weight of financials (Soci t  G n rale, Unicredit) as well as certain industrial stocks (Alstom, BASF) to strengthen high pricing power stocks (Nexans, Vinci).

Over the financial year, the performance of the sub-fund was stable, -0.19% for Unit Classes C and D, and -0.94% for Unit Class R, +0.52% for Unit Class IC and +0.21% for Unit Class S.

Energy (+1.53 pts) was the sector that contributed the most to performance, with BP and Total up +34.5% and +23.2% respectively. Healthcare (0.86 pts) and Finance (0.83 pts) also contributed. Positions in Sanofi (0.83 pts), Novartis (+0.32 pts) as well as initiations in Merck and Roche are positive for the sub-fund. Within the Banks, performance gaps are significant, with Soci t  G n rale, Banco Santander and BNP showing positive performance while Unicredit, Intesa and Cr dit Agricole are in negative territory. In a volatile environment, the Telecoms sector plays its defensive role (Orange +16.7% and Deutsche Telekom +2.2%) were stable over the period. Among contributors, Materials (+0.42 pts), which benefited from solid end-market demand and the geopolitical context (Arcelor, Rio, SSAB).

On the other hand, the Consumer Discretionary (-1.28 pts) and Industrials (-1.15 pts) sectors strongly penalised performance.

- **Non-financial approach**

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2. SECTOR AND CONTROVERSY MONITORING POLICY

Controversies:

Monitoring of major specific controversies is integrated into our model; this exclusion tool can help eliminate the minimum 20% of the initial investment universe.

Sector policies:

As part of its strategic objectives, Crédit Mutuel Asset Management is gradually developing a set of sector policies linked in particular to the Social and Mutualist Responsibility¹ policy of Crédit Mutuel Alliance Fédérale. Details of the management company's sector policies are available on the Crédit Mutuel Asset Management website.

¹ CSR policy adapted to Crédit Mutuel Alliance Fédérale's own organisation.

The monitoring and control of their application is carried out at two levels:

- by the implementation of a pre-trade control system, preventing the subscription of prohibited securities through the application of sector policies;²
- by the implementation of a post-trade control system to identify securities that are prohibited by the application of sector policies and that are in the portfolio (excluding index funds and formula funds created before November 2019);
- By the CSR Committee Meeting (quarterly), meeting concerning the Senior Management, in charge of supervising and monitoring the application of sector policies. In particular, this Committee takes note of the qualitative analyses carried out by the Responsible and Sustainable Finance (FReD) Division on the issuers concerned by the various sector policies. In 2021, the Committee met four times.

Coal sector policy:

At the level of the portfolio management company, in 2021, note the update of the 'GCEL' list by³ the NGO Urgewald, the basis and reference of our sector policy which has been enriched quantitatively and qualitatively.

The list now includes 437 'coal developers' compared to 417 in the previous one. In addition, the number of listed companies increased from 2,275 to 2,954. Finally, the 4 thresholds used in the GCEL list to identify companies involved in coal mining were lowered, thus joining those initially set by Crédit Mutuel Asset Management when implementing its sector policy, namely:

- Annual coal production < 10 million tonnes;
- Installed coal-based electricity capacity < 5 GW;
- Proportion of thermal coal in turnover < 20%;
- Proportion of coal in the energy mix < 20%

On this basis and for the whole of 2021, we note the following exclusions of issuers following the qualitative analysis of the Responsible and Sustainable Finance (FReD) Division:

- Fortum Oyj;
- Uniper SE;
- EVN AG;
- Berkshire Hathaway.

In addition, the monitoring of the Coal exit plans (by 2030) resulted in the exclusion of three issuers for non-compliance with the commitments made:

- Duke Energy Corporation;
- Albioma;
- Guangdong

During the financial year, no issuer subject to a coal exit plan has yet reached the end of its exit commitment.

At the last CSR Committee meeting in 2021, CM-AM no longer had any outstandings on prohibited securities from the GCEL list and only one security was positioned to monitor its exit plan for an amount of €9.5 million.

² Instituted in the second half of 2021.

³ Published at the end of 2020.

Overall, **the positions in the securities involved** in Coal changed as follows over the financial year:

	Name of securities	December 2020		December 2021			
		Equity	Fixed Income	Equity	Chg. %	Fixed Income	Chg. %
Excluded company (decision at 31/12/2021)	AIR PROD CHEM INC	11,503	-	-	-100.0%	-	NA
	BERKSHIRE HATHAWAY	-	200,000	-	NA	-	-100.0%
	GUANGDONG INV	2,442,000	-	-	-100.0%	-	-
	ALBIOMA	139,625	-	-	-100.0%	-	-
TOTAL		2,593,128	200,000	-	-100.0%	-	-100.0%
Company under supervision	FRANCO NEVADA CORP	113,000	-	-	-100.0%	-	-
TOTAL		113,000	-	-	-100.0%	-	-
Total Authorised company		39,488,542	1,848,647,880	20,647,550	-47.7%	312,427,492	-83.1%
	Total number of positions	42,194,670	1,848,847,880	20,647,550	-51.1%	312,427,492	-83.1%

Defence and Security sector policy:

The Defence and Security sector policy has two components:

- Exclusion of companies involved in controversial weapons and non-conventional weapons and weapons of mass destruction;
- Monitoring of controversies involving companies involved in military combat weapons.

With regard to conventional weapons activities, Crédit Mutuel Asset Management's Responsible and Sustainable Finance (FReD) Division pays particular attention to companies involved in military combat weapons and which are the subject of very severe controversies related to defence and security activities. This analysis may lead to exclusion.

Since the implementation of this sector policy, the following issuers have been excluded:

- Raytheon Technology;
- Lockheed Martin;
- General Dynamics.

In addition, given their involvement in the weapons sector, the following securities are also classified under surveillance:

- Dassault aviation;
- Boeing Co.

3. Net income for the year

The aggregate net assets at 31/03/2022 were €8,023,995,500.81, compared with €15,622,392,909.77 at 31/03/2021

The net assets of the CM-AM INSTITUTIONAL SHORT TERM sub-fund as at 31/03/2022 were €901,108,778.36 compared to €973,918,704.79 as at 18/02/2022, when it was attached to the SICAV, CM-AM SICAV, and it is composed as follows:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net asset value</u>
<u>RD Share</u>			
31/03/2022	€3,446,544.40	2,038.58	€1,690.65
18/02/2022	€3,458,336.60	2,042.686	€1,693.03
<u>RC Share</u>			
31/03/2022	€863,041,916.68	399,283.199	€2,161.47
18/02/2022	€931,857,267.45	430,515.822	€2,164.51
<u>IC Share</u>			
31/03/2022	€998.65	0.01	€99,865.00
18/02/2022			

<u>EI Share</u>			
31/03/2022	€34,619,318.63	348.158781	€99,435.43
18/02/2022	€38,603,100.74	387.678305	€99,575.08

The net assets of the CM-AM GLOBAL GOLD sub-fund as at 31/03/2022 were €334,926,191.31 compared to €198,636,864.98 as at 31/03/2021, and it is composed as follows:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net asset value</u>
<u>S Share</u>			
31/03/2022	€48,094,916.43	1,149,737.912	€41.83
31/03/2021	€22,285,912.80	655,684.462	€33.98
<u>RC Share</u>			
31/03/2022	€274,093,660.09	6,778,442.185	€40.43
31/03/2021	€165,957,798.23	5,011,358.85	€33.11
<u>M Share</u>			
31/03/2022	€11,768,998.29	5.89	€1,998,132.13
31/03/2021	€9,931,224.33	6.13	€1,620,101.84
<u>ER Share</u>			
31/03/2022	€968,616.50	5,500.814167	€176.08
31/03/2021	€461,929.62	3,219.257	€143.48

The net assets of the CM-AM OBJECTIF ENVIRONNEMENT sub-fund as at 31/03/2022 were €445,744,786.88 compared to €418,577,227.61 as at 30/06/2021, when it was attached to the SICAV, CM-AM SICAV, and it is composed as follows:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net asset value</u>
<u>S Share</u>			
31/03/2022	€46,542,255.69	3,688,327.913	€12.61
30/06/2021	€51,566,939.80	3,948,232.823	€13.06
<u>RC Share</u>			
31/03/2022	€395,485,671.92	32,430,470.936	€12.19
30/06/2021	€363,084,665.81	28,591,381.518	€12.69
<u>IC Share</u>			
31/03/2022	€3,716,859.27	27.835	€133,531.85
30/06/2021	€3,925,622.00	28.435	€138,055.98

The net assets of the CM-AM GLOBAL LEADERS sub-fund as at 31/03/2022 were €766,540,237.08 compared to €731,133,823.03 as at 31/03/2021, and it is composed as follows:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net asset value</u>
<u>S Share</u>			
31/03/2022	€58,593,636.31	26,804.8404	€2,185.93
31/03/2021	€79,095,352.87	37,891.746	€2,087.40
<u>RC Share</u>			
31/03/2022	€659,647,245.77	312,300.307	€2,112.22
31/03/2021	€572,139,270.89	281,396.209	€2,033.21
<u>IC Share</u>			
31/03/2022	€31,442,552.76	138.762	€226,593.39
31/03/2021	€72,944,892.21	337.79	215,947.45
<u>ER Share</u>			
31/03/2022	€16,856,802.24	105,750.976796	€159.40
31/03/2021	€6,954,307.06	45,378.324	€153.25

The net assets of the CM-AM GREEN BONDS sub-fund as at 31/03/2022 were €60,485,462.20 compared to €36,831,634.64 as at 31/03/2021, and it is composed as follows:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net asset value</u>
<u>RC Share</u>			
31/03/2022	€3,228,789.36	34,044.153	€94.84
31/03/2021	€3,307,599.91	32,715.311	€101.10
<u>IC Share</u>			
31/03/2022	€57,256,672.84	600.494	€95,349.28
31/03/2021	€33,524,034.73	330.215	€101,521.84

The net assets of the CM-AM ENTREPRENEURS EUROPE sub-fund as at 31/03/2022 were €393,763,232.12 compared to €538,836,740.28 as at 30/06/2021, the date on which it was attached to the SICAV, CM-AM SICAV, and it is composed as follows:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net asset value</u>
<u>S Share</u>			
31/03/2022	€29,249,300.25	224,032.491	€130.55
30/06/2021	€55,621,671.11	387,269.135	€143.62
<u>RC Share</u>			
31/03/2022	€364,408,475.61	2,814,167.916	€129.49
30/06/2021	€481,123,312.29	3,359,704.372	€143.20
<u>IC Share</u>			
31/03/2022	€105,456.26	0.78	€135,200.33
30/06/2021	€2,091,756.88	14.09	€148,456.84

The net assets of the CM-AM GLOBAL INNOVATION sub-fund, as at 31/03/2022 were €165,773,018.08 compared to €346,650,977.68 as at 31/03/2021, and it is composed as follows:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net asset value</u>
<u>S Share</u>			
31/03/2022	€26,503,723.70	17,074.8303	€1,552.21
31/03/2021	€64,560,279.96	41,968.332	€1,538.30

<u>RC Share</u>			
31/03/2022	€128,541,119.96	83,747.937	€1,534.85
31/03/2021	€276,994,890.31	181,548.28	€1,525.73
<u>IC Share</u>			
31/03/2022	€10,728,174.42	99.90	€107,389.13
31/03/2021	€5,095,807.41	48.00	€106,162.65

The net assets of the CM-AM HIGH YIELD 2024 sub-fund as at 31/03/2022 were €218,124,197.62 compared to €209,287,224.37 as at 31/03/2021, and it is composed as follows:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net asset value</u>
<u>S Share</u>			
31/03/2022	€56,576,987.30	538,985.359	€104.96
31/03/2021	€48,450,681.99	458,565.952	€105.65
<u>RD Share</u>			
31/03/2022	€3,010,321.51	30,281.723	€99.41
31/03/2021	€3,226,885.18	31,710.678	€101.76
<u>RC Share</u>			
31/03/2022	€110,888,454.91	1,063,959.868	€104.22
31/03/2021	€103,386,319.25	983,558.097	€105.11
<u>IC Share</u>			
31/03/2022	€47,648,433.90	472.65	€100,811.24
31/03/2021	€54,223,337.95	534.374	€101,470.76

The net assets of the CM-AM SHORT TERM BONDS sub-fund as at 31/03/2022 were €466,564,301.50 compared to €207,629,652.90 as at 31/03/2021

On the same dates, the net asset value of the share of the CM-AM SHORT TERM BONDS sub-fund was €100,058.14, compared to €100,469.63.

The net assets of the CM-AM CONVICTIONS EURO sub-fund as at 31/03/2022 were €656,052,060.37 compared to €520,026,866.03 as at 30/06/2021, the date on which it was attached to the SICAV, CM-AM SICAV, and it is composed as follows:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net asset value</u>
<u>S Share</u>			
31/03/2022	€91,342,538.13	2,795,122.035	€32.67
30/06/2021	€66,930,659.01	1,985,806.889	€33.70
<u>RC Share</u>			
31/03/2022	€489,069,689.76	18,200,274.103	€26.87
30/06/2021	€412,425,620.78	14,796,123.113	€27.87
<u>IC Share</u>			
31/03/2022	€75,639,832.48	3,944,174.837	€19.17
30/06/2021	€40,670,586.24	2,062,295.843	€19.72

The net assets of the CM-AM SMALL & MIDCAP EURO sub-fund as at 31/03/2022 were €171,341,318.25 compared to €219,496,847.07 as at 30/06/2021, when it was attached to the SICAV, CM-AM SICAV, and it is composed as follows:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net asset value</u>
<u>S Share</u>			
31/03/2022	€33,245,270.44	1,097,957.00	€30.27
30/06/2021	€50,443,876.24	1,542,655.243	€32.69
<u>RC Share</u>			
31/03/2022	€72,987,356.25	2,145,094.841	€34.02
30/06/2021	€93,571,593.11	2,531,260.754	€36.96
<u>IC Share</u>			
31/03/2022	€65,108,691.56	1,814,813.846	€35.87
30/06/2021	€75,481,377.72	1,952,490.836	€38.65

The net assets of the CM-AM FLEXIBLE EURO sub-fund as at 31/03/2022 were €47,912,108.21 compared to €44,990,908.77 as at 30/06/2021, the date on which it was attached to the SICAV, CM-AM SICAV, and it is composed as follows:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net asset value</u>
<u>RC Share</u>			
31/03/2022	€47,910,770.18	3,269,306.099	€14.65
30/06/2021	€43,408,006.16	2,892,992.241	€15.00
<u>IC Share</u>			
31/03/2022	€1,338.03	0.01	€133,803.00
30/06/2021	€1,582,902.61	11.596	€136,504.19

The net assets of the CM-AM CONVERTIBLES EURO sub-fund as at 31/03/2022 were €155,757,654.12 compared to €167,436,092.71 as at 31/03/2021, and it is composed as follows:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net asset value</u>
<u>S Share</u>			
31/03/2022	€6,845,699.87	213,574.671	€32.05
31/03/2021	€7,344,439.38	218,397.286	€33.62
<u>RD Share</u>			
31/03/2022	€14,510,257.27	534,252.626	€27.15
31/03/2021	€15,895,023.16	555,584.72	€28.60
<u>RC Share</u>			
31/03/2022	€87,336,510.12	5,685,062.094	€15.36
31/03/2021	€95,603,316.80	5,907,888.55	€16.18
<u>IC Share</u>			
31/03/2022	€47,065,186.86	4,707,527.296	€9.99
31/03/2021	€48,593,313.37	4,637,226.29	€10.47

The net assets of the CM-AM GLOBAL EMERGING MARKETS sub-fund as at 31/03/2022 were €187,006,976.29 compared to €206,285,462.25 as at 30/06/2021, the date on which it was attached to the SICAV, CM-AM SICAV, and it is composed as follows:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net asset value</u>
<u>S Share</u>			
31/03/2022	€19,481,534.34	204,529.365	€95.25
30/06/2021	€21,773,803.72	176,569.085	€123.31

<u>RC Share</u>			
31/03/2022	€162,994,896.52	471,719.482	€345.53
30/06/2021	€175,831,281.48	390,409.716	€450.37
<u>IC Share</u>			
31/03/2022	€3,801,854.14	34.245	€111,019.24
30/06/2021	€7,662,540.80	53.352	€143,622.37
<u>ER Share</u>			
31/03/2022	€728,691.29	7,774.637	€93.72
30/06/2021	€1,017,836.25	8,331.635	€122.16

The net assets of the CM-AM EUROPE GROWTH sub-fund as at 31/03/2022 were €1,913,040,448.84 compared to €1,819,372,805.23 as at 31/03/2021, and it is composed as follows:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net asset value</u>
<u>S Share</u>			
31/03/2022	€80,033,584.15	9,611.9242	€8,326.48
31/03/2021	€93,186,057.44	11,522.827	€8,087.08
<u>RC Share</u>			
31/03/2022	€1,826,088,671.88	223,092.123	€8,185.35
31/03/2021	€1,722,827,332.60	215,843.076	€7,981.85
<u>R Share</u>			
31/03/2022	€858,399.97	2,292.00	€374.52
31/03/2021	€430,516.99	1,170.00	€367.96
<u>IC Share</u>			
31/03/2022	€609,514.23	0.293	€2,080,253.34
31/03/2021	€444,956.71	0.221	€2,013,378.77
<u>ER Share</u>			
31/03/2022	€5,450,278.61	40,019.616983	€136.19
31/03/2021	2,483,941.49	18,703.272175	€132.80

The net assets of the CM-AM DOLLAR CASH sub-fund as at 31/03/2022 were USD 443,354,419.43 compared to USD 373,665,464.45 as at 31/03/2021

On the same dates, the net asset value of the share of the CM-AM DOLLAR CASH sub-fund was USD 1,891.54, compared to USD 1,890.07.

The net assets of the CM-AM PIERRE sub-fund as at 31/03/2022 were €119,712,490.31 compared to €112,936,196.54 as at 31/03/2021, and is composed as follows:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net asset value</u>
<u>RD Share</u>			
31/03/2022	€44,866,744.49	350,357.897	€128.05
31/03/2021	€42,795,440.60	364,007.493	€117.56
<u>RC Share</u>			
31/03/2022	€74,844,728.89	440,574.218	€169.87
31/03/2021	€70,140,755.94	449,731.765	€155.96

<u>IC Share</u>			
31/03/2022	€1,016.93	0.01	€101,693.00
31/03/2021			

The net assets of the CM-AM EUROPE VALUE sub-fund as at 31/03/2022 were €623,120,282.25 compared to €463,915,614.85 as at 31/03/2021, and it is composed as follows:

	<u>Net assets</u>	<u>Number of shares</u>	<u>Net asset value</u>
<u>S Share</u>			
31/03/2022	€67,771,519.99	20,070.4205	€3,376.68
31/03/2021	€51,449,689.76	15,268.446	€3,369.67
<u>RD Share</u>			
31/03/2022	€84,073,199.09	39,196.349	€2,144.92
31/03/2021	€95,217,125.43	43,724.621	€2,177.65
<u>RC Share</u>			
31/03/2022	€470,659,154.13	141,774.589	€3,319.77
31/03/2021	€317,218,807.26	95,372.287	€3,326.11
<u>R Share</u>			
31/03/2022	€40,497.55	257.00	€157.57
31/03/2021	€28,790.55	181.00	€159.06
<u>IC Share</u>			
31/03/2022	€575,911.49	4.767	€120,812.14
31/03/2021	€1,201.85	0.01	€120,185.00

4. Intermediation fees

The report on intermediation fees provided for in the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers) is available on the website: www.creditmutuel-am.eu and/or from CREDIT MUTUEL ASSET MANAGEMENT, 4 rue Gaillon, 75002 Paris, France.

5. Manager's voting rights policy

In accordance with the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers, AMF), voting policy information and minutes are available on the management company's website and/or at its registered office. The voting policy is consistent with the investment policy, the objective of which is to seek consistent long term performance in accordance with the fund's management guidelines.

It takes into account the specificities of each country in terms of company law and corporate governance. The principles of the voting policy of CREDIT MUTUEL ASSET MANAGEMENT are as follows:

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

6. Procedure for the selection and evaluation of intermediaries and counterparties

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

7. Information on environmental, social and governance (ESG) criteria

CM-AM INSTITUTIONAL SHORT TERM

The management of this UCI is based on measurable objectives to take account of non-financial criteria which are one of the components of management, but their weight in the final decision is not defined upstream. This inclusion of non-financial criteria is evidenced by a non-financial rating or indicator higher than that of the investment universe.

CM-AM GLOBAL GOLD

The management of this UCI is based on measurable objectives to take account of non-financial criteria which are one of the components of management, but their weight in the final decision is not defined upstream. This inclusion of non-financial criteria is evidenced by a non-financial rating or indicator higher than that of the investment universe.

CM-AM OBJECTIF ENVIRONNEMENT

The management of this UCI is based on measurable objectives for taking non-financial criteria into account. The management commitment is significant and involves one of the following approaches: 'Rating improvement' approach relative to the investable universe, 'selectivity' approach relative to the investable universe, 'non-financial indicator improvement' approach relative to the investable universe, or any other significant approach (including the combination of approaches mentioned above) documented.

CM-AM GLOBAL LEADERS

The management of this UCI is based on measurable objectives for taking non-financial criteria into account. The management commitment is significant and involves one of the following approaches: 'Rating improvement' approach relative to the investable universe, 'selectivity' approach relative to the investable universe, 'non-financial indicator improvement' approach relative to the investable universe, or any other significant approach (including the combination of approaches mentioned above) documented.

CM-AM GREEN BONDS

The management of this UCI is based on measurable objectives for taking non-financial criteria into account. The management commitment is significant and involves one of the following approaches: 'Rating improvement' approach relative to the investable universe, 'selectivity' approach relative to the investable universe, 'non-financial indicator improvement' approach relative to the investable universe, or any other significant approach (including the combination of approaches mentioned above) documented.

CM-AM ENTREPRENEURS EUROPE

The management of this UCI is based on measurable objectives to take account of non-financial criteria which are one of the components of management, but their weight in the final decision is not defined upstream. This inclusion of non-financial criteria is evidenced by a non-financial rating or indicator higher than that of the investment universe.

CM-AM GLOBAL INNOVATION

The management of this UCI is based on measurable objectives to take account of non-financial criteria which are one of the components of management, but their weight in the final decision is not defined upstream. This inclusion of non-financial criteria is evidenced by a non-financial rating or indicator higher than that of the investment universe.

CM-AM HIGH YIELD 2024

The management of this UCI is based on measurable objectives to take account of non-financial criteria which are one of the components of management, but their weight in the final decision is not defined upstream. This inclusion of non-financial criteria is evidenced by a non-financial rating or indicator higher than that of the investment universe.

CM-AM SHORT TERM BONDS

The management of this UCI is based on measurable objectives to take account of non-financial criteria which are one of the components of management, but their weight in the final decision is not defined upstream. This inclusion of non-financial criteria is evidenced by a non-financial rating or indicator higher than that of the investment universe.

CM-AM CONVICTIONS EURO

The management of this UCI is based on measurable objectives to take account of non-financial criteria which are one of the components of management, but their weight in the final decision is not defined upstream. This inclusion of non-financial criteria is evidenced by a non-financial rating or indicator higher than that of the investment universe.

CM-AM SMALL & MIDCAP EURO

The management of this UCI is based on measurable objectives to take account of non-financial criteria which are one of the components of management, but their weight in the final decision is not defined upstream. This inclusion of non-financial criteria is evidenced by a non-financial rating or indicator higher than that of the investment universe.

CM-AM FLEXIBLE EURO

The management of this UCI is based on measurable objectives to take account of non-financial criteria which are one of the components of management, but their weight in the final decision is not defined upstream. This inclusion of non-financial criteria is evidenced by a non-financial rating or indicator higher than that of the investment universe.

CM-AM CONVERTIBLES EURO

The management of this UCI is based on measurable objectives to take account of non-financial criteria which are one of the components of management, but their weight in the final decision is not defined upstream. This inclusion of non-financial criteria is evidenced by a non-financial rating or indicator higher than that of the investment universe.

CM-AM EUROPE GROWTH

The management of this UCI is based on measurable objectives for taking non-financial criteria into account. The management commitment is significant and involves one of the following approaches: 'Rating improvement' approach relative to the investable universe, 'selectivity' approach relative to the investable universe, 'non-financial indicator improvement' approach relative to the investable universe, or any other significant approach (including the combination of approaches mentioned above) documented.

CM-AM DOLLAR CASH

The management of this UCI is based on measurable objectives to take account of non-financial criteria which are one of the components of management, but their weight in the final decision is not defined upstream. This inclusion of non-financial criteria is evidenced by a non-financial rating or indicator higher than that of the investment universe.

CM-AM PIERRE

The management of this UCI is based on measurable objectives to take account of non-financial criteria which are one of the components of management, but their weight in the final decision is not defined upstream. This inclusion of non-financial criteria is evidenced by a non-financial rating or indicator higher than that of the investment universe.

CM-AM EUROPE VALUE

The management of this UCI is based on measurable objectives for taking non-financial criteria into account. The management commitment is significant and involves one of the following approaches: 'Rating improvement' approach relative to the investable universe, 'selectivity' approach relative to the investable universe, 'non-financial indicator improvement' approach relative to the investable universe, or any other significant approach (including the combination of approaches mentioned above) documented.

8. Remuneration policy

Crédit Mutuel Asset Management bases its remuneration policy on the principles of Crédit Mutuel Alliance Fédérale (see the Banque Fédérative du Crédit Mutuel website - Investor Relation - Regulated / financial Information) while complying with regulatory requirements. Crédit Mutuel Alliance Fédérale has established a single remuneration committee whose scope extends to all of 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 Caisse Fédérale de Crédit Mutuel remuneration committee conducts an annual review of the principles of the remuneration policy and expresses its opinion on the senior management proposals prepared after consultation with the risk management and compliance department.

Crédit Mutuel Asset Management's remuneration is based on two major criteria: The performance of the fund(s) managed by the employee and the individual contribution to the company's activities. For further information, please see the Crédit Mutuel Asset Management website.

B. Identified staff

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

- Role and responsibility of employees in order to determine the risk-takers at the level of the Management Company and the UCITS/AIFs managed,
- Remuneration for the purpose of determining who, in the light of their remuneration, should be regarded as a risk-taker.

The following are considered as identified personnel:

- The Chief Executive Officer, the Deputy Chief Executive Officer, Chief Investment Officer and the managers in charge of: The divisions of Management, Responsible and Sustainable Finance (FRoD), the Legal and Financial Department, the Distributors Relations Department, the Risk Department, the Support Services Department, the Human Resources Department and the Head of Internal Control and Compliance (RCCI)
- Employees assigned to Crédit Mutuel Asset Management's collective management activities: The managers.

C. Remuneration

Among the identified personnel of Crédit Mutuel Asset Management, certain employees also receive discretionary bonuses in addition to their fixed remuneration. These are mainly managers and senior management. In order to limit risk-taking, discretionary remuneration arrangements should allow for

performance and risk to be taken into account. In any event, risk management, respect for customer ethics and interests must prevail over financial performance.

Crédit Mutuel Asset Management may decide not to grant these discretionary premiums if circumstances warrant. In particular, these individual bonuses may be lowered or even reduced to zero under certain circumstances, particularly in the event of damage to customers' interests or unethical behaviour. The guaranteed bonus payment is exceptional and only applies when a new employee is hired and may only be paid in the first year.

In 2020, total gross remuneration paid to the 246 employees present during the year amounted to €16,743,166, including €1,273,000 in premiums. Remuneration paid to employees having an impact on the risk profile of the management company amounted to €7,104,367.

Discretionary bonuses are paid in March of the financial year (n+1) when a vision of the financial year (n) is available. These bonuses are limited to an annual unit amount of €100,000 and are not spread over time. As part of a revision of the remuneration policy allowing for the payment of discretionary bonuses in excess of €100,000, Crédit Mutuel Asset Management would inform the AMF in advance and would implement its remuneration policy in accordance with the UCITS V and AIFM directives, in particular by providing for spreading conditions over a minimum period of three years.

9. Information relating to the methods used to calculate overall risk

CM-AM INSTITUTIONAL SHORT TERM

The overall risk on financial contracts is calculated using the absolute value at risk calculation method.

CM-AM GLOBAL GOLD

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

CM-AM OBJECTIF ENVIRONNEMENT

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

CM-AM GLOBAL LEADERS

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

CM-AM GREEN BONDS

The overall risk on financial contracts is calculated using the absolute value at risk calculation method.

CM-AM ENTREPRENEURS EUROPE

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

CM-AM GLOBAL INNOVATION

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

CM-AM HIGH YIELD 2024

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

CM-AM SHORT TERM BONDS

The overall risk on financial contracts is calculated using the absolute value at risk calculation method.

CM-AM CONVICTIONS EURO

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

CM-AM SMALL & MIDCAP EURO

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

CM-AM FLEXIBLE EURO

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

CM-AM CONVERTIBLES EURO

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

CM-AM GLOBAL EMERGING MARKETS

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

CM-AM EUROPE GROWTH

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

CM-AM DOLLAR CASH

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

CM-AM PIERRE

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

CM-AM EUROPE VALUE

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

10. Leverage

CM-AM INSTITUTIONAL SHORT TERM

The VaR figures shown in this table are calculated using the Monte Carlo method over a 20-day horizon, with a 99% confidence interval.

VaR method			
Leverage at 31/03/2022	Minimum level	Maximum level	Average level
36%	0.31%	0.66%	0.47%

CM-AM GREEN BONDS

The VaR figures shown in this table are calculated using the Monte Carlo method over a 20-day horizon, with a 99% confidence interval.

VaR method			
Leverage at 31/03/2022	Minimum level	Maximum level	Average level
23%	1.42%	3.58%	2.49%

CM-AM SHORT TERM BONDS

The VaR figures shown in this table are calculated using the Monte Carlo method over a 20-day horizon, with a 99% confidence interval.

VaR method			
Leverage at 31/03/2022	Minimum level	Maximum level	Average level
18%	0.33%	1.11%	0.47%

11. Information on the treatment of illiquid assets

CM-AM INSTITUTIONAL SHORT TERM

None of the assets of your SICAV have been subject to special treatment because of its illiquid nature.

CM-AM GLOBAL GOLD

None of the assets of your SICAV have been subject to special treatment because of its illiquid nature.

CM-AM OBJECTIF ENVIRONNEMENT

None of the assets of your SICAV have been subject to special treatment because of its illiquid nature.

CM-AM GLOBAL LEADERS

None of the assets of your SICAV have been subject to special treatment because of its illiquid nature.

CM-AM GREEN BONDS

None of the assets of your SICAV have been subject to special treatment because of its illiquid nature.

CM-AM ENTREPRENEURS EUROPE

None of the assets of your SICAV have been subject to special treatment because of its illiquid nature.

CM-AM GLOBAL INNOVATION

None of the assets of your SICAV have been subject to special treatment because of its illiquid nature.

CM-AM HIGH YIELD 2024

None of the assets of your SICAV have been subject to special treatment because of its illiquid nature.

CM-AM SHORT TERM BONDS

None of the assets of your SICAV have been subject to special treatment because of its illiquid nature.

CM-AM CONVICTIONS EURO

None of the assets of your SICAV have been subject to special treatment because of its illiquid nature.

CM-AM SMALL & MIDCAP EURO

None of the assets of your SICAV have been subject to special treatment because of its illiquid nature.

CM-AM FLEXIBLE EURO

None of the assets of your SICAV have been subject to special treatment because of its illiquid nature.

CM-AM CONVERTIBLES EURO

None of the assets of your SICAV have been subject to special treatment because of its illiquid nature.

CM-AM GLOBAL EMERGING MARKETS

None of the assets of your SICAV have been subject to special treatment because of its illiquid nature.

CM-AM EUROPE GROWTH

None of the assets of your SICAV have been subject to special treatment because of its illiquid nature.

CM-AM DOLLAR CASH

None of the assets of your SICAV have been subject to special treatment because of its illiquid nature.

CM-AM PIERRE

None of the assets of your SICAV have been subject to special treatment because of its illiquid nature.

CM-AM EUROPE VALUE

None of the assets of your SICAV have been subject to special treatment because of its illiquid nature.

12. Key events during the period

CM-AM INSTITUTIONAL SHORT TERM

- 15/06/2021 Management characteristics: Regulatory update (SFDR) of the investment strategy
- 15/06/2021 Management characteristics: Regulatory update (SFDR) of the risk profile
- 15/06/2021 Update of the framework: Alignment of the framework
- 18/02/2022 Transformation: The fund becomes a sub-fund of the SICAV, CM-AM SICAV
- 18/02/2022 Unit creation
- 18/02/2022 Foreign marketing: The fund is marketed in Spain
- 18/02/2022 Legal characteristics: The Statutory Auditor is now MAZARS
- 18/02/2022 Foreign marketing: The fund is marketed in the Netherlands
- 18/02/2022 Foreign marketing: The fund is marketed in Austria
- 18/02/2022 Foreign marketing: The fund is marketed in Luxembourg
- 18/02/2022 Foreign marketing: The fund is marketed in Ireland
- 18/02/2022 Foreign marketing: The fund is marketed in Germany
- 18/02/2022 Foreign marketing: The fund is marketed in Portugal
- 18/02/2022 Foreign marketing: The fund is marketed in Italy
- 18/02/2022 Foreign marketing: The fund is marketed in Switzerland

CM-AM GLOBAL GOLD

- 01/04/2021 Foreign marketing: Marketing of units in Belgium
- 01/07/2021 Merger/absorption: The CM-AM GLOBAL GOLD sub-fund absorbed the CM-AM GLOBAL RESOURCES mutual fund on the NAV of 30/06/2021
- 30/06/2021 Foreign marketing: The fund is marketed in Italy
- 18/02/2022 Management characteristics: Change in small-cap threshold
- 18/02/2022 Management characteristics: Change in ESG approach
- 18/02/2022 Share creation: Cancellation of Share Class N
- 18/02/2022 Management characteristics: Removal of the option to use temporary purchases and sales of securities

CM-AM OBJECTIF ENVIRONNEMENT

- 20/05/2021 Management characteristics: Modification of the investment strategy, in order to comply with AMF Instruction No. 2020-03 and the EU SFDR Regulation.
- 20/05/2021 Management characteristics: Modification of the risk profile, in order to comply with AMF Instruction No. 2020-03 and the EU SFDR Regulation.
- 20/05/2021 Merger/absorption: Merger absorption of the UCITS, CM-AM OPPORTUNITES, into the UCITS, CM-AM OBJECTIF ENVIRONNEMENT
- 20/05/2021 Merger/absorption: Merger/absorption of the UCITS, CM-AM SELECTION PEA, by the UCITS, CM-AM OBJECTIF ENVIRONNEMENT
- 30/06/2021 Legal characteristics: Transition from PwC to MAZARS
- 30/06/2021 Transformation: CM-AM OBJECTIF ENVIRONNEMENT mutual fund by the CM-AM OBJECTIF ENVIRONNEMENT sub-fund of the SICAV, CM-AM SICAV
- 30/06/2021 Framework update: Addition of SFDR regulation
- 30/06/2021 Foreign marketing: The fund is marketed in Germany
- 30/06/2021 Foreign marketing: The fund is marketed in Ireland
- 30/06/2021 Foreign marketing: The fund is marketed in Luxembourg
- 30/06/2021 Foreign marketing: The fund is marketed in Belgium
- 08/07/2021 Foreign marketing: The fund is marketed in Austria
- 30/06/2021 Foreign marketing: The fund is marketed in Portugal
- 30/06/2021 Foreign marketing: The fund is marketed in Spain
- 04/08/2021 Foreign marketing: The fund is marketed in Switzerland
- 30/06/2021 Foreign marketing: The fund is marketed in the Netherlands
- 30/06/2021 Foreign marketing: The fund is marketed in Italy

CM-AM GLOBAL LEADERS

- 01/04/2021 Change in SRRI: The SRRI went from 6 to 5
- 01/04/2021 Foreign marketing: Marketing of units in Belgium
- 30/06/2021 Foreign marketing: The fund is marketed in Italy
- 18/02/2022 Management characteristics: Insertion of non-financial filters (SRI label)
- 18/02/2022 Management characteristics: Removal of the option to use temporary purchases and sales of securities
- 18/02/2022 Unit characteristics (excluding fees): Change in the decimalisation of Share Class S

CM-AM GREEN BONDS

- 30/06/2021 Change in SRRI
- 30/06/2021 Management characteristics: A review of the drafting of the strategy of the other sub-funds aimed at meeting the requirements of AMF Position Recommendation No. 2020-03 level 1 or 2 to take into account sustainability risks and negative impacts
- 08/07/2021 Foreign marketing: The fund is marketed in Austria
- 30/06/2021 Management characteristics: Removal of the comparison indicator
- 18/02/2022 Foreign marketing: The fund is marketed in Italy

CM-AM ENTREPRENEURS EUROPE

- 28/05/2021 Unit characteristics (excluding fees): Unit Class C is now called Unit Class RC
- 28/05/2021 Unit characteristics (excluding fees): Unit Class I is now called Unit Class IC
- 28/05/2021 Unit characteristics (excluding fees): Change in subscription and redemption terms
- 31/05/2021 Merger/absorption: The CM-AM ENTREPRENEURS EUROPE fund absorbed the CM-AM EURO MID CAP fund on the NAV of 28/05/2021
- 30/06/2021 Transformation: CM-AM ENTREPRENEURS EUROPE mutual fund by the CM-AM ENTREPRENEURS EUROPE sub-fund of the SICAV, CM-AM SICAV
- 30/06/2021 Legal characteristics: Change from KPMG SA to MAZARS
- 30/06/2021 Framework update: Addition of SFDR regulation
- 30/06/2021 Foreign marketing: The fund is marketed in Germany
- 30/06/2021 Foreign marketing: The fund is marketed in Ireland
- 30/06/2021 Foreign marketing: The fund is marketed in Luxembourg
- 30/06/2021 Foreign marketing: The fund is marketed in Belgium
- 08/07/2021 Foreign marketing: The fund is marketed in Austria
- 30/06/2021 Legal characteristics: Change from September to March
- 30/06/2021 Foreign marketing: The fund is marketed in Portugal
- 30/06/2021 Foreign marketing: The fund is marketed in Spain
- 04/08/2021 Foreign marketing: The fund is marketed in Switzerland
- 30/06/2021 Foreign marketing: The fund is marketed in the Netherlands
- 30/06/2021 Foreign marketing: The fund is marketed in Italy
- 18/02/2022 Management characteristics: Removal of the ex post comparison indicator
- 18/02/2022 Management characteristics: Removal of the option to use temporary purchases and sales of securities

CM-AM GLOBAL INNOVATION

- 01/04/2021 Foreign marketing: Marketing of units in Belgium
- 30/06/2021 Management characteristics: A review of the drafting of the strategy of the other sub-funds aimed at meeting the requirements of AMF Position Recommendation No. 2020-03 level 1 or 2 to take into account sustainability risks and negative impacts
- 30/06/2021 Foreign marketing: The fund is marketed in Italy
- 18/02/2022 Management characteristics: Change in small-cap threshold
- 18/02/2022 Unit characteristics (excluding fees): Change in the decimalisation of Share Class S
- 18/02/2022 Fees: Change in fees and commissions
- 18/02/2022 Management characteristics: Change in ESG approach
- 18/02/2022 Management characteristics: Removal of the option to use temporary purchases and sales of securities

CM-AM HIGH YIELD 2024

- 18/02/2022 Foreign marketing: The fund is marketed in Italy

CM-AM SHORT TERM BONDS

- 30/06/2021 Management characteristics: Change in the benchmark
- 18/02/2022 Unit characteristics (excluding fees): Change in the decimalisation of Share Class IC
- 18/02/2022 Foreign marketing: The fund is marketed in Italy

CM-AM CONVICTIONS EURO

- 30/06/2021 Transformation: CM-AM CONVICTIONS mutual fund by the CM-AM CONVICTIONS sub-fund of the SICAV, CM-AM SICAV
- 30/06/2021 Framework update: Addition of SFDR regulation
- 30/06/2021 Foreign marketing: The fund is marketed in Germany
- 30/06/2021 Foreign marketing: The fund is marketed in Ireland
- 30/06/2021 Foreign marketing: The fund is marketed in Luxembourg
- 30/06/2021 Legal characteristics: Change from December to March
- 30/06/2021 Foreign marketing: The fund is marketed in Portugal
- 30/06/2021 Foreign marketing: The fund is marketed in Spain
- 30/06/2021 Foreign marketing: The fund is marketed in the Netherlands
- 30/06/2021 Foreign marketing: The fund is marketed in Italy
- 18/02/2022 Fees: Change in fees and commissions

CM-AM SMALL & MIDCAP EURO

- 30/06/2021 Transformation: CM-AM SMALL & MID CAP EURO mutual fund by the CM-AM SMALL & MID CAP EURO sub-fund of the SICAV, CM-AM SICAV
- 30/06/2021 Framework update: Addition of SFDR regulation
- 30/06/2021 Foreign marketing: The fund is marketed in Germany
- 30/06/2021 Foreign marketing: The fund is marketed in Ireland
- 30/06/2021 Foreign marketing: The fund is marketed in Luxembourg
- 30/06/2021 Foreign marketing: The fund is marketed in Belgium
- 08/07/2021 Foreign marketing: The fund is marketed in Austria
- 30/06/2021 Legal characteristics: Change from December to March
- 30/06/2021 Foreign marketing: The fund is marketed in Portugal
- 30/06/2021 Foreign marketing: The fund is marketed in Spain
- 04/08/2021 Foreign marketing: The fund is marketed in Switzerland
- 30/06/2021 Foreign marketing: The fund is marketed in the Netherlands
- 30/06/2021 Foreign marketing: The fund is marketed in Italy
- 18/02/2022 Fees: Change in fees and commissions

CM-AM FLEXIBLE EURO

- 30/06/2021 Transformation: CM-AM FLEXIBLE EURO mutual fund by the CM-AM FLEXIBLE EURO sub-fund of the SICAV, CM-AM SICAV.
- 30/06/2021 Framework update: Addition of SFDR regulation
- 30/06/2021 Foreign marketing: The fund is marketed in Germany
- 30/06/2021 Foreign marketing: The fund is marketed in Ireland
- 30/06/2021 Foreign marketing: The fund is marketed in Luxembourg
- 30/06/2021 Foreign marketing: The fund is marketed in Belgium
- 08/07/2021 Foreign marketing: The fund is marketed in Austria
- 30/06/2021 Legal characteristics: Change from December to March
- 30/06/2021 Foreign marketing: The fund is marketed in Portugal
- 30/06/2021 Foreign marketing: The fund is marketed in Spain
- 04/08/2021 Foreign marketing: The fund is marketed in Switzerland
- 30/06/2021 Foreign marketing: The fund is marketed in the Netherlands
- 30/06/2021 Foreign marketing: The fund is marketed in Italy

CM-AM CONVERTIBLES EURO

- 01/04/2021 Management characteristics: Change in investment strategy and risk profile
- 08/07/2021 Foreign marketing: The fund is marketed in Austria
- 04/08/2021 Foreign marketing: The fund is marketed in Switzerland
- 30/06/2021 Foreign marketing: The fund is marketed in Italy

CM-AM GLOBAL EMERGING MARKETS

- 30/06/2021 Transformation: CM-AM GLOBAL EMERGING MARKETS mutual fund by the CM-AM GLOBAL EMERGING MARKETS sub-fund of the SICAV, CM-AM SICAV
- 30/06/2021 Legal characteristics: Change from KPMG SA to MAZARS
- 30/06/2021 Framework update: Addition of SFDR regulation
- 30/06/2021 Foreign marketing: The fund is marketed in Germany
- 30/06/2021 Foreign marketing: The fund is marketed in Ireland
- 30/06/2021 Foreign marketing: The fund is marketed in Luxembourg
- 30/06/2021 Foreign marketing: The fund is marketed in Belgium
- 30/06/2021 Legal characteristics: Change from December to March
- 30/06/2021 Foreign marketing: The fund is marketed in Portugal
- 30/06/2021 Foreign marketing: The fund is marketed in Spain
- 04/08/2021 Foreign marketing: The fund is marketed in Switzerland
- 30/06/2021 Foreign marketing: The fund is marketed in the Netherlands
- 30/06/2021 Foreign marketing: The fund is marketed in Italy

CM-AM EUROPE GROWTH

- 01/04/2021 Foreign marketing: Marketing of units in Belgium
- 30/06/2021 Foreign marketing: The fund is marketed in Italy
- 18/02/2022 Management characteristics: Insertion of non-financial filters (SRI label)
- 18/02/2022 Management characteristics: Change in investment strategy and risk profile
- 18/02/2022 Unit characteristics (excluding fees): Change in the decimalisation of Share Class S
- 18/02/2022 Management characteristics: Removal of the option to use temporary purchases and sales of securities

CM-AM DOLLAR CASH

- 30/06/2021 Management characteristics: Implementation of a benchmark index
- 18/02/2022 Unit characteristics (excluding fees): Unit Class RC is now called Unit Class IC
- 18/02/2022 Management characteristics: Removal of credit derivatives

CM-AM PIERRE

- 01/04/2021 Foreign marketing: Marketing of units in Belgium
- 30/06/2021 Management characteristics: Change in the maximum exposure range for equities outside the European Union from 10% to 30%, following Brexit
- 18/02/2022 Management characteristics: Change in investment strategy and risk profile
- 18/02/2022 Unit characteristics (excluding fees): Unit Class C is now called Unit Class RC
- 18/02/2022 Unit characteristics (excluding fees): Unit Class D is now called Unit Class RD
- 18/02/2022 Management characteristics: Removal of the option to use temporary purchases and sales of securities
- 18/02/2022 Foreign marketing: The fund is marketed in Italy

CM-AM EUROPE VALUE

- 01/04/2021 Foreign marketing: Marketing of units in Belgium
- 21/12/2021 Legal characteristics: The mandate of the statutory auditors is renewed until 30/09/2028
- 30/06/2021 Foreign marketing: The fund is marketed in Italy
- 18/02/2022 Management characteristics: Insertion of non-financial filters (SRI label)
- 18/02/2022 Unit characteristics (excluding fees): Change in the decimalisation of Share Class S
- 18/02/2022 Management characteristics: Removal of the option to use temporary purchases and sales of securities

II. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Consolidated net income for the year, comprising net income for the year of (-)€8,941,814.72 and the income accruals for the year of €6,240,490.43, amounted to (-)€2,701,324.29. In accordance with the Company's articles of incorporation, we ask you to appropriate these amounts as follows:

• for the CM-AM INSTITUTIONAL SHORT TERM sub-fund, income of €225,960.41 composed of the net income for the financial year of €224,096.16 and the income accruals for the financial year of €1,864.25, i.e.:

Share Class IC: Accumulation for €0.27.

Share Class RC: Accumulation for €216,414.78.

Share Class EI: Accumulation for €8,681.09.

Share Class RD: Partial distribution for €856.20, i.e. a total net dividend per share of €0.42.

Share Class RD: Carryforward for €8.07.

In accordance with the French General Tax Code (Code Monétaire et Financier), it should be noted that for the last three financial years, the dividend distributions were as follows: No distribution as this is the first financial year of the sub-fund.

• for the CM-AM GLOBAL GOLD sub-fund, income of (-)€1,329,477.84 composed of the net income for the financial year of (-)€921,418.60 and the income accruals for the financial year of (-)€408,059.24, i.e.:

Share Class RC: Accumulation for (-)€1,452,758.29.

Share Class M: Accumulation for €40,840.02.

Share Class S: Accumulation for €83,295.10.

Share Class ER: Capitalisation for (-)€854.67.

It should be noted that there has been no dividend distribution in the last three financial years.

• for the CM-AM OBJECTIF ENVIRONNEMENT sub-fund, income of (-)€4,679,208.15 consisting of the net income of the financial year of (-)€4,325,848.14 and the income accruals of the financial year of (-)€353,360.01, i.e.:

Share Class IC: Accumulation for (-)€13,590.34.

Share Class S: Accumulation for (-)€225,633.90.

Share Class RC: Accumulation for (-)€4,439,983.91.

It should be noted that there has been no dividend distribution in the last three financial years.

• for the CM-AM GLOBAL LEADERS sub-fund, income of (-)€8,568,684.08 composed of the net result for the financial year of (-)€8,224,819.70 and the income accruals for the financial year of (-)€343,864.38, i.e.:

Share Class ER: Accumulation for (-)€185,971.37.

Share Class S: Accumulation for (-)€228,781.93.

Share Class IC: Accumulation for (-)€57,305.85.

Share Class RC: Accumulation for (-)€8,096,624.93.

It should be noted that there has been no dividend distribution in the last three financial years.

• for the CM-AM GREEN BONDS sub-fund, income of €346,017.22 composed of the net income for the financial year of €224,874.51 and the income accruals for the financial year of €121,142.71, i.e.:

Share Class RC: Accumulation for €14,604.35.

Share Class IC: Accumulation for €331,412.87.

It should be noted that there has been no dividend distribution in the last three financial years.

• for the CM-AM ENTREPRENEURS EUROPE sub-fund, income of (-)€5,144,075.49 composed of the net income for the financial year of (-)€5,950,576.81 and the income accruals for the financial year of €806,501.32, i.e.:

Share Class S: Accumulation for (-)€219,701.47.

Share Class RC: Accumulation for (-)€4,923,807.01.

Share Class IC: Accumulation for (-)€567.01.

It should be noted that there has been no dividend distribution in the last three financial years.

• for the CM-AM GLOBAL INNOVATION sub-fund, income of (-)€1,798,885.92 composed of the net income for the financial year of (-)€4,001,931.88 and the income accruals for the financial year of €2,203,045.96, i.e.:

Share Class RC: Accumulation for (-)€1,511,252.04.

Share Class S: Accumulation for (-)€225,127.73.

Share Class IC: Accumulation for (-)€62,506.15.

It should be noted that there has been no dividend distribution in the last three financial years.

• for the CM-AM HIGH YIELD 2024 sub-fund, income of €5,203,112.96 composed of the net income for the financial year of €5,214,030.69 and the income accruals for the financial year of (-)€10,917.73, i.e.:

Share Class IC: Accumulation for €1,186,487.53.

Share Class S: Accumulation for €1,408,820.96.

Share Class RC: Accumulation for €2,538,551.75.

Share Class RD: Partial distribution for €69,345.15, i.e. a total net dividend per share of €2.29.

Share Class RD: Carryforward for €75.22.

In accordance with the French General Tax Code (Code Monétaire et Financier), it should be noted that for the last three financial years, the dividend distributions were as follows:

Financial year 31/03/2021 (first closing of the sub-fund):

Share Class S: No distribution.

Share Class RD: €1.52, with no tax credit attached.

Share Class RC: No distribution.

Share Class IC: No distribution.

• for the CM-AM SHORT TERM BONDS sub-fund, income of €773,298.94 composed of the net income of the financial year of €700,801.62 and the income accruals of the financial year of €72,497.32, i.e.:

Share Class IC: Accumulation for €773,298.94.

It should be noted that there has been no dividend distribution in the last three financial years.

• for the CM-AM CONVICTIONS EURO sub-fund, income of (-)€2,023,039.99 composed of the net income for the financial year of (-)€1,905,680.89 and the income accruals for the financial year of (-)€117,359.10, i.e.:

Share Class S: Accumulation for €107,220.91.

Share Class RC: Accumulation for (-)€2,460,761.65.

Share Class IC: Accumulation for €330,500.75.

It should be noted that there has been no dividend distribution in the last three financial years.

• for the CM-AM SMALL & MIDCAP EURO sub-fund, income of (-)€1,081,058.24 composed of the net income for the financial year of (-)€1,213,230.65 and the income accruals for the financial year of €132,172.41, i.e.:

Share Class IC: Accumulation for (-)€127,217.86.

Share Class S: Accumulation for (-)€147,155.73.

Share Class RC: Accumulation for (-)€806,684.65.

It should be noted that there has been no dividend distribution in the last three financial years.

• for the CM-AM FLEXIBLE EURO sub-fund, income of €42,255.54 composed of the net income for the financial year of €51,047.58 and the income accruals for the financial year of (-)€8,792.04, i.e.:

Share Class RC: Accumulation for €42,249.34.

Share Class IC: Accumulation for €6.20.

It should be noted that there has been no dividend distribution in the last three financial years.

• for the CM-AM CONVERTIBLES EURO sub-fund, income of (-)€868,436.66 composed of the net income of the financial year of (-)€889,687.38 and the income accruals of the financial year of €21,250.72, i.e.:

Share Class RD: Accumulation for (-)€107,040.48.

Share Class S: Accumulation for (-)€21,242.45.

Share Class RC: Accumulation for (-)€644,268.79.

Share Class IC: Capitalisation for (-)€95,884.94.

It should be noted that there has been no dividend distribution in the last three financial years.

• for the CM-AM GLOBAL EMERGING MARKETS sub-fund, income of (-)€1,178,227.65 composed of the net income for the financial year of (-)€1,027,811.13 and the income equalisation account for the financial year of (-)€150,416.52, i.e.:

Share Class RC: Accumulation for (-)€1,186,735.53.

Share Class IC: Accumulation for €4,978.40.

Share Class ER: Accumulation for (-)€5,305.40.

Share Class S: Accumulation for €8,834.88.

It should be noted that there has been no dividend distribution in the last three financial years.

• for the CM-AM EUROPE GROWTH sub-fund, income of (-)€12,303,651.48 composed of the net income for the financial year of (-)€11,916,386.77 and the income accruals for the financial year of (-)€387,264.71, i.e.:

Share Class RC: Accumulation for (-)€12,067,327.20.

Share Class R: Accumulation for (-)€12,560.02.

Share Class S: Accumulation for (-)€188,557.10.

Share Class ER: Accumulation for (-)€36,032.93.

Share Class IC: Accumulation for €825.77.

It should be noted that there has been no dividend distribution in the last three financial years.

• for the CM-AM DOLLAR CASH sub-fund, income of \$6,250,270.12 composed of the net income for the financial year of \$5,200,395.24 and the income accruals for the financial year of \$1,049,874.88, i.e.:

Share Class IC: Accumulation for \$6,250,270.12.

It should be noted that there has been no dividend distribution in the last three financial years.

• for the CM-AM PIERRE, income of €2,529,124.81 composed of the net income for the financial year of €2,564,170.88 and the income accruals for the financial year of (-)€35,046.07, i.e.:

Share Class RC: Accumulation for €1,581,230.50.

Share Class IC: Accumulation for €2.80.

Share Class RD: Partial distribution for €945,966.32, i.e. a total net dividend per share of €2.70.

Share Class RD: Carryforward for €1,925.19.

In accordance with the French General Tax Code (Code Monétaire et Financier), it should be noted that for the last three financial years, the dividend distributions were as follows:

Financial year 31/03/2021 (first closing of the sub-fund):

Share Class RD: No distribution.

Share Class RC: No distribution.

Share Class IC: No distribution.

• for the CM-AM EUROPE VALUE sub-fund, income of €21,556,561.58 composed of the net income for the financial year of €17,799,624.44 and the income accruals for the financial year of €3,756,937.14, i.e.:

Share Class R: Accumulation for €1,072.54.

Share Class RC: Accumulation for €16,056,369.40.

Share Class S: Accumulation for €2,586,302.30.

Share Class IC: Accumulation for €23,799.34.

Share Class RD: Partial distribution for €2,888,770.92, i.e. a total net dividend per share of €73.70.

Share Class RD: Carryforward for €334.82.

In accordance with the French General Tax Code (Code Monétaire et Financier), it should be noted that for the last three financial years, the dividend distributions were as follows:

Financial year 31/03/2021 (first closing of the sub-fund):

Share Class S: No distribution.

Share Class RD: €29.84, with no tax credit attached.

Share Class RC: No distribution.

Share Class R: No distribution.

Share Class IC: No distribution.

Distributable income relating to net capital gains and losses for the financial year amounted to €302,198,736.34. We propose allocating these amounts as follows:

• (-)€55,199.53 for the CM-AM INSTITUTIONAL SHORT TERM sub-fund,

i.e.:

Share Class IC: Accumulation for (-)€0.06.

Share Class EI: Accumulation for (-)€2,120.70.

Share Class RD: Accumulation for (-)€211.13.

Share Class RC: Accumulation for (-)€52,867.64.

It should be noted that there have been no distributions of sums relating to net capital gains over the last three financial years.

• €25,669,131.76 for the CM-AM GLOBAL GOLD sub-fund,

i.e.:

Share Class RC: Accumulation for €21,034,125.48.

Share Class S: Accumulation for €3,665,550.63.

Share Class ER: Accumulation for €73,983.21.

Share Class M: Accumulation for €895,472.44.

It should be noted that there have been no distributions of sums relating to net capital gains over the last three financial years.

• €9,081,458.38 for the CM-AM OBJECTIF ENVIRONNEMENT sub-fund,

i.e.:

Share Class IC: Accumulation for €75,319.88.

Share Class RC: Accumulation for €8,062,113.79.

Share Class S: Accumulation for €944,024.71.

It should be noted that there have been no distributions of sums relating to net capital gains over the last three financial years.

• €40,704,091.90 for the CM-AM GLOBAL LEADERS sub-fund,

i.e.:

Share Class IC: Accumulation for €1,661,884.24.

Share Class S: Accumulation for €3,100,151.32.

Share Class RC: Accumulation for €35,046,492.77.

Share Class ER: Accumulation for €895,563.57.

It should be noted that there have been no distributions of sums relating to net capital gains over the last three financial years.

• €679,825.91 for the CM-AM GREEN BONDS sub-fund,

i.e.:

Share Class RC: Accumulation for €36,327.94.

Share Class IC: Accumulation for €643,497.97.

It should be noted that there have been no distributions of sums relating to net capital gains over the last three financial years.

• €26,873,212.00 for the CM-AM ENTREPRENEURS EUROPE sub-fund,

i.e.:

Share Class S: Accumulation for €1,990,957.66.

Share Class RC: Accumulation for €24,875,083.04.

Share Class IC: Accumulation for €7,171.30.

It should be noted that there have been no distributions of sums relating to net capital gains over the last three financial years.

• €22,716,987.44 for the CM-AM GLOBAL INNOVATION sub-fund,

i.e.:

Share Class IC: Accumulation for €1,470,325.66.

Share Class RC: Accumulation for €17,617,678.67.

Share Class S: Accumulation for €3,628,983.11.

It should be noted that there have been no distributions of sums relating to net capital gains over the last three financial years.

• €285,481.10 for the CM-AM HIGH YIELD 2024 sub-fund,

i.e.:

Share Class RC: Accumulation for €145,194.95.

Share Class RD: Accumulation for €4,024.84.

Share Class IC: Accumulation for €62,294.04.

Share Class S: Accumulation for €73,967.27.

It should be noted that there have been no distributions of sums relating to net capital gains over the last three financial years.

• (-)€811,624.00 for the CM-AM SHORT TERM BONDS sub-fund,

i.e.:

Share Class IC: Accumulation for (-)€811,624.00.

It should be noted that there have been no distributions of sums relating to net capital gains over the last three financial years.

- €11,261,308.43 for the CM-AM CONVICTIONS EURO sub-fund,

i.e.:

Share Class IC: Accumulation for €1,291,775.91.

Share Class S: Accumulation for €1,564,795.03.

Share Class RC: Accumulation for €8,404,737.49.

It should be noted that there have been no distributions of sums relating to net capital gains over the last three financial years.

- €3,812,496.24 for the CM-AM SMALL & MIDCAP EURO sub-fund,

i.e.:

Share Class IC: Accumulation for €1,445,408.36.

Share Class RC: Accumulation for €1,628,098.63.

Share Class S: Accumulation for €738,989.25.

It should be noted that there have been no distributions of sums relating to net capital gains over the last three financial years.

- €2,792,120.84 for the CM-AM FLEXIBLE EURO sub-fund,

i.e.:

Share Class RC: Accumulation for €2,792,042.81.

Share Class IC: Accumulation for €78.03.

It should be noted that there have been no distributions of sums relating to net capital gains over the last three financial years.

- €-186,478.67 for the CM-AM CONVERTIBLES EURO sub-fund,

i.e.:

Share Class IC: Accumulation for (-)€229,245.06.

Share Class S: Accumulation for (-)€33,261.56.

Share Class RC: Accumulation for (-)€420,388.94.

Share Class RD: Carryforward for €496,416.89.

It should be noted that there have been no distributions of sums relating to net capital gains over the last three financial years.

- (-)€24,663,171.30 for the CM-AM GLOBAL EMERGING MARKETS sub-fund,

i.e.:

Share Class S: Accumulation for (-)€2,565,026.32.

Share Class RC: Accumulation for (-)€21,501,556.49.

Share Class IC: Accumulation for (-)€500,462.74.

Share Class ER: Accumulation for (-)€96,125.75.

It should be noted that there have been no distributions of sums relating to net capital gains over the last three financial years.

- €161,424,124.08 for the CM-AM EUROPE GROWTH sub-fund,

i.e.:

Share Class RC: Accumulation for €154,102,218.98.

Share Class ER: Accumulation for €459,947.29.

Share Class IC: Accumulation for €51,208.49.

Share Class S: Accumulation for €6,737,986.77.

Share Class R: Accumulation for €72,762.55.

It should be noted that there have been no distributions of sums relating to net capital gains over the last three financial years.

- (-)\$5,439,013.08 for the CM-AM DOLLAR CASH sub-fund,

i.e.:

Share Class IC: Accumulation for (-)\$5,439,013.08.

It should be noted that there have been no distributions of sums relating to net capital gains over the last three financial years.

- €12,813,062.06 for the CM-AM PIERRE sub-fund,

i.e.:

Share Class RD: Accumulation for €4,802,213.64.

Share Class IC: Accumulation for €4.23.

Share Class RC: Accumulation for €8,010,844.19.

It should be noted that for the last three financial years, the distributions of sums relating to net capital gains were as follows:

Financial year 31/03/2021 (first closing of the sub-fund):

Share Class RD: No distribution.

Share Class RC: No distribution.

Share Class IC: No distribution.

- €15,240,922.78 for the CM-AM EUROPE VALUE sub-fund,

i.e.:

Share Class S: Accumulation for €1,650,102.59.

Share Class RC: Accumulation for €11,492,712.76.

Share Class IC: Accumulation for €13,999.49.

Share Class RD: Accumulation for €2,083,113.72.

Share Class R: Accumulation for €994.22.

It should be noted that there have been no distributions of sums relating to net capital gains over the last three financial years.

We propose that you pay these amounts on 28/07/2022. All shareholders holding the shares for which distribution has been decided, existing on this date, will be entitled to this.

III. CORPORATE GOVERNANCE

In accordance with Order 2017-1162 of 12 July 2017, Decree 2017-1174 of 18 July 2017 and Article L. 225-37 of the French Commercial Code, we provide you with the following information:

1. List of all offices and duties exercised in companies by each executive officer during the year (Article L. 225-37-4-1° of the French Commercial Code)

Claire BOURGEOIS

- Chair and Chief Executive Officer of the SICAV, CM-AM SICAV
- Chief Executive Officer of CREDIT MUTUEL ASSET MANAGEMENT
- Permanent representative of UGEPAR SERVICES, member of the Board of Directors of CREDIT MUTUEL EPARGNE SALARIALE
- Permanent representative of IMPEX FINANCE, member of the Board of Directors of CREDIT MUTUEL INVESTMENT MANAGERS

- Member of the Board of Directors of EURO MUTUEL SICAV
- Permanent representative of CREDIT MUTUEL ASSET MANAGEMENT, Chair of the SICAV, CM-AM SPREAD COURT TERME

Michel MOUTTET

- Chief Executive Officer of the SICAV, CM-AM SICAV
- Chief Executive Officer of CREDIT MUTUEL GESTION
- Chairman of FUND MARKET COURTAGE
- Member of the Board of Directors of the VALINVEST GESTION SICAV
- Permanent representative of CICOR, member of the Board of Directors of CREDIT MUTUEL INVESTMENT MANAGERS

Marie-Hélène BOURGEOIS

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

Christophe VACCA GOYA

- Deputy Chief Executive Officer, 2nd effective manager of CREDIT MUTUEL ASSET MANAGEMENT
- Permanent representative of UGEPAR SERVICES, member of the Board of Directors of the SICAV, CM-AM SICAV

William MARGOLINE

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

2. Delegations granted by the Shareholders' Meeting related to capital increases

Not applicable

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

No agreement made, directly or through an intermediary, between, on the one hand, one of the executive officers or one of the shareholders holding more than 10% of the voting rights of a company and, on the other hand, another company for which the former directly or indirectly holds more than half of the share capital, with the exception of agreements relating to ongoing operations concluded under normal conditions, has been signed with the SICAV.

4. Report on remuneration and benefits paid to each executive officer (Article L. 225-37-3)

None

5. Amount of compensation and benefits in kind paid by controlled companies to each executive officer (Article L. 225-37-3)

Not applicable

6. Planned General Management practices

General Management is provided by the Chair of the SICAV.

The Board of Directors

TRANSPARENCY OF CORPORATE FINANCE TRANSACTIONS (SFTR)

CM-AM INSTITUTIONAL SHORT TERM

During the year, the fund did not engage in SFTR regulated corporate finance transactions, i.e., repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions and Total Return Swaps (TRSs).

CM-AM GLOBAL GOLD

During the year, the fund did not engage in SFTR regulated corporate finance transactions, i.e., repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions and Total Return Swaps (TRSs).

CM-AM OBJECTIF ENVIRONNEMENT

During the year, the fund did not engage in SFTR regulated corporate finance transactions, i.e., repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions and Total Return Swaps (TRSs).

CM-AM GLOBAL LEADERS

During the year, the fund did not engage in SFTR regulated corporate finance transactions, i.e., repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions and Total Return Swaps (TRSs).

CM-AM GREEN BONDS

During the year, the fund did not engage in SFTR regulated corporate finance transactions, i.e., repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions and Total Return Swaps (TRSs).

CM-AM ENTREPRENEURS EUROPE

During the year, the fund did not engage in SFTR regulated corporate finance transactions, i.e., repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions and Total Return Swaps (TRSs).

CM-AM GLOBAL INNOVATION

During the year, the fund did not engage in SFTR regulated corporate finance transactions, i.e., repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions and Total Return Swaps (TRSs).

CM-AM HIGH YIELD 2024

During the year, the fund did not engage in SFTR regulated corporate finance transactions, i.e., repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions and Total Return Swaps (TRSs).

CM-AM SHORT TERM BONDS

During the year, the fund did not engage in SFTR regulated corporate finance transactions, i.e., repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions and Total Return Swaps (TRSs).

CM-AM CONVICTIONS EURO

During the year, the fund did not engage in SFTR regulated corporate finance transactions, i.e., repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions and Total Return Swaps (TRSs).

CM-AM SMALL & MIDCAP EURO

During the year, the fund did not engage in SFTR regulated corporate finance transactions, i.e., repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions and Total Return Swaps (TRSs).

CM-AM FLEXIBLE EURO

During the year, the fund did not engage in SFTR regulated corporate finance transactions, i.e., repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions and Total Return Swaps (TRSs).

CM-AM CONVERTIBLES EURO

During the year, the fund did not engage in SFTR regulated corporate finance transactions, i.e., repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions and Total Return Swaps (TRSs).

CM-AM GLOBAL EMERGING MARKETS

During the year, the fund did not engage in SFTR regulated corporate finance transactions, i.e., repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions and Total Return Swaps (TRSs).

CM-AM EUROPE GROWTH

During the year, the fund did not engage in SFTR regulated corporate finance transactions, i.e., repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions and Total Return Swaps (TRSs).

CM-AM DOLLAR CASH

During the year, the fund did not engage in SFTR regulated corporate finance transactions, i.e., repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions and Total Return Swaps (TRSs).

CM-AM PIERRE

During the year, the fund did not engage in SFTR regulated corporate finance transactions, i.e., repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions and Total Return Swaps (TRSs).

CM-AM EUROPE VALUE

During the year, the fund did not engage in SFTR regulated corporate finance transactions, i.e., repurchase agreements, commodity securities lending/borrowing, reverse repurchase agreements, sell/buy transactions, margin call lending transactions and Total Return Swaps (TRSs).

PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE.

**CM-AM SICAV
AGGREGATE POSITION**

BALANCE SHEET - ASSETS

	31/03/2022	31/03/2021
Property, plant and equipment, net	0.00	0.00
Deposits and financial instruments	7,604,436,516.42	13,283,669,209.39
Equities and similar securities	5,476,371,781.73	3,559,326,033.48
Traded on a regulated or similar market	5,476,371,781.73	3,559,326,033.48
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	1,230,629,734.73	3,382,889,576.74
Traded on a regulated or similar market	1,230,629,734.73	3,382,889,576.74
Not traded on a regulated or similar market	0.00	0.00
Debt securities	709,274,638.49	6,146,115,917.16
Traded on a regulated or similar market	709,274,638.49	6,146,115,917.16
Negotiable debt securities	709,274,638.49	6,146,115,917.16
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Units in collective investment schemes	181,241,888.24	186,513,476.43
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	181,241,888.24	186,513,476.43
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	0.00
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	0.00
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables corresponding to securities received in repurchase agreements	0.00	0.00
Receivables corresponding to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered in repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	6,918,473.23	8,824,205.59
Transactions on a regulated or similar market	2,126,291.50	217,253.98
Other transactions	4,792,181.73	8,606,951.61
Other financial instruments	0.00	0.00
Receivables	153,078,929.06	112,549,151.34
Forward foreign exchange transactions	113,366,448.51	102,814,581.36
Other	39,712,480.55	9,734,569.98
Financial accounts	428,518,602.73	2,424,601,121.66
Cash and cash equivalents	428,518,602.73	2,424,601,121.66
Total assets	8,186,034,048.22	15,820,819,482.39

BALANCE SHEET - LIABILITIES

	31/03/2022	31/03/2021
Shareholders' equity		
Capital	7,723,929,432.89	15,495,776,125.46
Prior undistributed net capital gains and losses (a)	566,262.96	0.00
Retained earnings (a)	255.39	0.60
Net capital gains and losses for the financial year (a, b)	302,200,873.87	135,784,059.44
Net income for the financial year (a, b)	-2,701,324.29	-9,167,275.73
Total shareholders' equity	8,023,995,500.81	15,622,392,909.77
<i>(= Amount corresponding to net assets)</i>		
Financial instruments	3,214,731.65	484,899.10
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Liabilities corresponding to securities delivered in repurchase agreements	0.00	0.00
Liabilities corresponding to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	3,214,731.65	484,899.10
Transactions on a regulated or similar market	2,126,291.50	217,253.98
Other transactions	1,088,440.15	267,645.12
Liabilities	142,970,035.13	144,462,219.96
Forward foreign exchange transactions	112,048,358.70	102,274,554.12
Other	30,921,676.43	42,187,665.84
Financial accounts	15,853,780.62	53,479,453.56
Bank overdrafts	15,853,780.62	53,479,453.56
Borrowings	0.00	0.00
Total equity and liabilities	8,186,034,048.22	15,820,819,482.39

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022	31/03/2021
Hedging transactions		
Commitments on regulated or similar markets		
Futures contracts		
Currency		
ECXXM2F00002 EURUSD-CME 0622	6,521,151.59	0.00
ECXXM1F00003 EURUSD-CME 0621	0.00	9,638,133.21
Total Currency	6,521,151.59	9,638,133.21
Indices		
FESXM2F00002 STX50E-EUX 0622	3,058,400.00	0.00
FXXEM2F00001 EURO STOXX® 0622	23,889,600.00	0.00
Total Indices	26,948,000.00	0.00
Fixed Income		
FGBLM2F00002 BUND-EUX 0622	3,173,200.00	0.00
FGBLM1F00002 BUND-EUX 0621	0.00	10,790,640.00
FGBXM1F00001 BUXL-EUX 0621	0.00	1,030,200.00
FGBMM1F00002 BOBL-EUX 0621		5,268,120.00
Total Fixed Income	3,173,200.00	17,088,960.00
Total Futures contracts	36,642,351.59	26,727,093.21
Total Commitments on regulated or similar markets	36,642,351.59	26,727,093.21
Over-the-counter commitments		
Interest rate swaps		
Fixed Income		
T21002152009 SWTCIC260822AMERICAN	6,307,217.69	6,006,284.91
T21002169640 SWTCIC160922BK OF NO	5,777,390.53	5,501,737.09
T21002211197 SWTCIC120922WELLS FA	3,242,858.42	0.00
T21002313801 SWTCMC120923ENI 4%12	6,716,217.43	0.00
T20001916376 SWTCIC120122SOCIETE	0.00	4,477,039.18
T20001927284 SWTCIC100122CREDIT A	0.00	6,233,744.08
T20002030589 SWTCIC300621ESSILOR	0.00	511,661.62
T19001858169 SWTCAL120521NOMURA E	0.00	10,000,000.00
T19001867505 SWTCIC230921GSK C 0.	0.00	18,600,000.00
T19001885639 SWTCAL180521MIZUHO I	0.00	50,000,000.00
T19001885640 SWTCAL121121COLGATE-	0.00	11,000,000.00
T19001896171 SWTCAL040621CD LLOYD	0.00	50,000,000.00
T19001902383 SWTCAL131221SANTANDE	0.00	30,000,000.00
T19001906491 SWTCAL131221LBK HESS	0.00	50,000,000.00
T20001911366 SWTCIC140122BBVA 17/	0.00	16,900,000.00
T20001921484 SWTCIC130122CD NATWE	0.00	28,000,000.00
T20001921485 SWTCIC140122NATWEST	0.00	50,000,000.00
T20001934727 SWTCAL160921JPMORGAN	0.00	33,000,000.00
T20001934728 SWTCAL140122BMW FINA	0.00	20,000,000.00
T20001934729 SWTCAL200122JOHNSON	0.00	10,000,000.00
T20002028210 SWTCIC271021CITIGROU	0.00	5,600,000.00
T20002030672 SWTCAL310521BARCLA N	0.00	100,000,000.00

	31/03/2022	31/03/2021
T20002030673 SWTCAL020621JYSKE N	0.00	70,000,000.00
T20002070230 SWTCAL040422VOLKSWAG	0.00	5,000,000.00
T20002086164 SWTCAL161122BFCM 0.5	0.00	10,000,000.00
T20002091996 SWTCAL250522ECP NATW	0.00	80,000,000.00
T20002101602 SWTCAL120922WELLS FA	0.00	40,000,000.00
T20002101604 SWTCAL270122ANZ NEW	0.00	10,000,000.00
T20002101605 SWTCAL280922BK OF NO	0.00	28,160,000.00
T20002105360 SWTCAL240122SANTANDE	0.00	5,000,000.00
T21002122723 SWTCAL280922BK OF NO	0.00	21,000,000.00
T21002122726 SWTCAL291122ANZ BANK	0.00	21,000,000.00
T21002122729 SWTCAL280322NATIONAL	0.00	21,271,000.00
T21002122735 SWACAL110322CACF B	0.00	80,000,000.00
T21002128967 SWTCAL161122UBS GROU	0.00	20,923,000.00
T21002128968 SWTCAL030522SG B	0.00	130,000,000.00
T21002144929 SWTCIC270722CD NATWE	0.00	50,000,000.00
T21002153968 SWTCIC160722GOLDM.S.	0.00	10,700,000.00
T21002153969 SWTCIC290722CD LLOYD	0.00	100,000,000.00
T21002153970 SWTCAL010422VOLKSWAG	0.00	23,000,000.00
T21002153971 SWTCAL160922CD L.BK	0.00	100,000,000.00
T21002159086 SWTCAL250822CD NATWE	0.00	100,000,000.00
T21002173832 SWTCIC150922CD STAND	0.00	200,000,000.00
T21002173833 SWTCIC291122ANZ BANK	0.00	29,000,000.00
Total Fixed Income	22,043,684.07	1,660,884,466.89
Total Interest rate swaps	22,043,684.07	1,660,884,466.89
Total Over-the-counter commitments	22,043,684.07	1,660,884,466.89
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	58,686,035.66	1,687,611,560.10
Other transactions		
Commitments on regulated or similar markets		
Futures contracts		
Currency		
Total Currency	0.00	0.00
Indices		
MMEXM2F00002 Mini MSCIEM 0622	7,630,163.61	0.00
Total Indices	7,630,163.61	0.00
Fixed Income		
FGBLM2F00002 BUND-EUX 0622	14,120,740.00	0.00
Total Fixed Income	14,120,740.00	0.00
Total Futures contracts	21,750,903.61	0.00
Total Commitments on regulated or similar markets	21,750,903.61	0.00
Over-the-counter commitments		
Interest rate swaps		
Fixed Income		
T20002010479 SWTCIC290622-.61/OIS	20,000,000.00	0.00
T21002226865 SWTCAL250523-.548/OI	30,000,000.00	0.00

	31/03/2022	31/03/2021
T21002241109 SWTCAL110624-.5255/O	30,000,000.00	0.00
T21002255628 SWTCAL050424-.514/OI	40,000,000.00	0.00
T21002320066 SWTCAL201023-.457/OI	60,000,000.00	0.00
T21002336273 SWTCIC171123-.4385/O	100,000,000.00	0.00
T22002372676 SWTCAL200125-.22/OIS	45,000,000.00	0.00
T20002010480 SWTCIC290622-.61/OIS	5,000,000.00	5,000,000.00
T20002031092 SWTCIC120822-.569/OI	10,000,000.00	10,000,000.00
T21002256575 SWTCIC060724-.5073/O	12,000,000.00	0.00
T21002320071 SWTCIC210423-.508/OI	20,000,000.00	0.00
T21002335318 SWTCIC171123-.43/OIS	35,000,000.00	0.00
T20002031091 SWTCIC130821-.568/OI	0.00	10,000,000.00
T20002028209 SWTCIC070222BANK AME	0.00	60,000,000.00
T21002144930 SWTCIC210722MIZUHO I	0.00	50,000,000.00
T21002186832 SWTCIC010622BNP PARI	0.00	21,000,000.00
Total Fixed Income	407,000,000.00	156,000,000.00
Total Interest rate swaps	407,000,000.00	156,000,000.00
Total Over-the-counter commitments	407,000,000.00	156,000,000.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	428,750,903.61	156,000,000.00

INCOME STATEMENT

	31/03/2022	31/03/2021
Income from financial transactions		
Income from deposits and financial accounts	4,875.22	113,369.41
Income from equities and similar securities	61,541,392.62	21,745,934.57
Income from bonds and similar securities	22,338,226.10	21,278,482.58
Income from debt securities	2,914,742.01	3,199,711.39
Income from temporary purchases and sales of securities	0.00	2,059.97
Income from financial contracts	15,311.29	1,349,985.11
Other financial income	0.00	0.00
TOTAL (I)	86,814,547.24	47,689,543.03
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	0.00	357.68
Expenses from financial contracts	147,390.42	28,323.82
Expenses from financial debt	2,044,068.86	9,048,613.25
Other financial expenses	0.00	0.00
TOTAL (II)	2,191,459.28	9,077,294.75
Income/(Expenses) from financial transactions (I - II)	84,623,087.96	38,612,248.28
Other income (III)	0.00	0.00
Management fees and depreciation and amortisation (IV)	93,564,902.68	50,303,390.41
Net income for the year (L. 214-17-1) (I - II + III - IV)	-8,941,814.72	-11,691,142.13
Income equalisation for the financial year (V)	6,240,490.43	2,523,866.41
Advance payments made on income in respect of the financial year (VI)	0.00	0.00
Result (I - II + III - IV +/- V - VI)	-2,701,324.29	-9,167,275.73

**NOTES TO THE AGGREGATED FINANCIAL STATEMENTS
IN COMPLIANCE WITH CNC OPINION NO. 2005 - 08 OF 21 JUNE 2005
UCITS WITH SUB-FUNDS**

- The method used to aggregate the financial statements:

The balance sheet, off-balance sheet and income statement of a UCITS with sub-funds are compiled by aggregating the sub-funds. The holdings of one sub-fund by another are eliminated on the balance sheet by reducing the 'Units of UCIs' and 'Capital' line items to 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, their accounting currency and the exchange rate used for the aggregation of accounts:

<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 OBJECTIF ENVIRONNEMENT	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 EMERGING MARKETS	Euro	
CM-AM EUROPE GROWTH	Euro	
CM-AM DOLLAR CASH	Dollar (EUR/USD exchange rate of 1.1167)	
CM-AM PIERRE	Euro	
CM-AM EUROPE VALUE	Euro	

CM-AM INSTITUTIONAL SHORT TERM SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2022
Property, plant and equipment, net	0.00
Deposits and financial instruments	882,470,406.23
Equities and similar securities	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities	601,161,192.70
Traded on a regulated or similar market	601,161,192.70
Not traded on a regulated or similar market	0.00
Debt securities	261,437,204.49
Traded on a regulated or similar market	261,437,204.49
Negotiable debt securities	261,437,204.49
Other debt securities	0.00
Not traded on a regulated or similar market	0.00
Units in collective investment schemes	15,947,979.69
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	15,947,979.69
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitisation entities	0.00
Other non-European entities	0.00
Temporary securities transactions	0.00
Receivables corresponding to securities received in repurchase agreements	0.00
Receivables corresponding to loaned securities	0.00
Borrowed securities	0.00
Securities delivered in repurchase agreements	0.00
Other temporary transactions	0.00
Financial contracts	3,924,029.35
Transactions on a regulated or similar market	0.00
Other transactions	3,924,029.35
Other financial instruments	0.00
Receivables	9,744,963.06
Forward foreign exchange transactions	9,444,963.06
Other	300,000.00
Financial accounts	19,388,551.81
Cash and cash equivalents	19,388,551.81
Total assets	911,603,921.10

BALANCE SHEET - LIABILITIES

	31/03/2022
Shareholders' equity	
Capital	900,938,017.48
Prior undistributed net capital gains and losses (a)	0.00
Retained earnings (a)	0.00
Net capital gains and losses for the financial year (a, b)	-55,199.53
Net income for the financial year (a, b)	225,960.41
Total shareholders' equity	901,108,778.36
<i>(= Amount corresponding to net assets)</i>	
Financial instruments	588,440.15
Sales of financial instruments	0.00
Temporary securities transactions	0.00
Liabilities corresponding to securities delivered in repurchase agreements	0.00
Liabilities corresponding to borrowed securities	0.00
Other temporary transactions	0.00
Financial contracts	588,440.15
Transactions on a regulated or similar market	0.00
Other transactions	588,440.15
Liabilities	9,906,702.59
Forward foreign exchange transactions	9,835,373.84
Other	71,328.75
Financial accounts	0.00
Bank overdrafts	0.00
Borrowings	0.00
Total equity and liabilities	911,603,921.10

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022
Hedging transactions	
Commitments on regulated or similar markets	
Total Commitments on regulated or similar markets	0.00
Over-the-counter commitments	
Total Over-the-counter commitments	0.00
Other commitments	
Total Other commitments	0.00
Total Hedging transactions	0.00
Other transactions	
Commitments on regulated or similar markets	
Total Commitments on regulated or similar markets	0.00
Over-the-counter commitments	
Interest rate swaps	
Fixed Income	
T20002010479 SWTCIC290622-.61/OIS	20,000,000.00
T21002226865 SWTCAL250523-.548/OI	30,000,000.00
T21002241109 SWTCAL110624-.5255/O	30,000,000.00
T21002255628 SWTCAL050424-.514/OI	40,000,000.00
T21002320066 SWTCAL201023-.457/OI	60,000,000.00
T21002336273 SWTCIC171123-.4385/O	100,000,000.00
T22002372676 SWTCAL200125-.22/OIS	45,000,000.00
Total Fixed Income	325,000,000.00
Total Interest rate swaps	325,000,000.00
Total Over-the-counter commitments	325,000,000.00
Other commitments	
Total Other commitments	0.00
Total Other transactions	325,000,000.00

INCOME STATEMENT

	31/03/2022
Income from financial transactions	
Income from deposits and financial accounts	0.00
Income from equities and similar securities	0.00
Income from bonds and similar securities	363,953.55
Income from debt securities	-16,000.44
Income from temporary purchases and sales of securities	0.00
Income from financial contracts	4,785.55
Other financial income	0.00
TOTAL (I)	352,738.66
Expenses from financial transactions	
Expenses from temporary purchases and sales of securities	0.00
Expenses from financial contracts	0.00
Expenses from financial debt	33,547.53
Other financial expenses	0.00
TOTAL (II)	33,547.53
Income/(Expenses) from financial transactions (I - II)	319,191.13
Other income (III)	0.00
Management fees and depreciation and amortisation (IV)	95,094.97
Net income for the year (L. 214-17-1) (I - II + III - IV)	224,096.16
Income equalisation for the financial year (V)	1,864.25
Advance payments made on income in respect of the financial year (VI)	0.00
Result (I - II + III - IV +/- V - VI)	225,960.41

ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements are presented in the format provided for by the amended ANC Regulation 2014-01.

Covid-19 and impact on the financial statements:

The annual financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing crisis associated with Covid-19.

Accounting items are presented in euros, the accounting currency of the UCI.

1. Revenue recognition

Financial accounts are recorded at their amount, plus any related accrued interest.

The UCI accounts for its income using the collected coupon method.

2. Accounting for entries and exits in the portfolio

The accounting of entries and exits of securities in the UCI's portfolio is carried out fees excluded.

3. Allocation of distributable amounts

Unit Class RC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class RD:

For income: distribution and/or accumulation

For capital gains and losses: total accumulation

Unit Class EI:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class IC:

For income: total accumulation

For capital gains and losses: total accumulation

4. Operating and management expenses

The management fees are stipulated in the information sheet or the full prospectus of the UCI.

• Fixed management fees (maximum rate)

		Fixed management fees	Base
RC	FR0007033477	Maximum 0.5% inclusive of tax	Net assets
RD	FR0010290924	Maximum 0.5% inclusive of tax	Net assets

EI	FR0013241452	Maximum 0.8% including tax	Net assets
IC	FR0014007LZ3	Maximum 0.8% including tax	Net assets

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

		Indirect management fees
RC	FR0007033477	None
RD	FR0010290924	None
EI	FR0013241452	None
IC	FR0014007LZ3	None

- **Performance fee**

Unit FR0007033477 RC

None

Unit FR0010290924 RD

None

Unit FR0013241452 EI

None

Unit FR0014007LZ3 IC

None

- **Retrocessions**

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

These retrocessions are recorded as a deduction from management fees. The expenses actually borne by the fund are shown in the table 'Management fees borne by the UCI.' Management fees are calculated on the average net assets at each net asset value and cover the financial, administrative and valuation costs, depositary costs, auditors' fees, etc. They do not include transaction costs.

5. Transaction costs

Brokerage fees, commissions and costs related to the sale of securities in the portfolio as well as to acquisitions of securities using money from the sale or redemption of securities, or income from assets held in the fund, are deducted from such assets and reduce the fund's liquid assets.

Transfer commissions	Allocation key (in %)		
	Mgmt. Co.	Custodian	Other service providers
None			

6. Valuation method

At each valuation, the assets of the UCITS / of the AIF are valued according to the following principles:

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European stock exchanges: Opening price on the valuation day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American stock exchanges: Closing price on the previous day.

South American stock exchanges: Closing price on the previous day.

In the event that no price is available for a security, the closing price of the previous day is used.

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

The valuation is based on the stock market price:

The quoted market price depends on the stock exchange:

European stock exchanges: Opening price on the valuation day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American stock exchanges: Closing price on the previous day.

South American stock exchanges: Closing price on the previous day.

If a security is not listed, the last trading price for the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate that is more in line with the actual market parameters. Depending on available sources, different methods may be used, such as:

- the rating of a contributor,
- average ratings of several contributors
- a price calculated by an actuarial method based on a spread (credit or other) and a yield curve
- etc.

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

valuation based on the last known net asset value.

- **Units of Securitisation Entities:**

Valuation at opening price for securitisation entities listed on European markets.

- **Temporary purchases of securities:**

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

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are kept at the value stipulated in the agreement.
- Securities lending: Valuation of securities lent at the stock market price of the underlying security. The securities are recovered by the UCITS / the AIF, upon completion of the loan agreement.

- **Unlisted securities:**

valuation using methods based on asset value and return, taking into consideration the prices used in recent significant transactions.

- **Negotiable debt securities**

- negotiable debt instruments, which on acquisition have a residual life of less than three months, are valued on a straight-line basis.
- negotiable debt instruments acquired with a residual life of more than three months are valued:

- at market value up to 3 months and one day before maturity.
- the difference between the market value increased 3 months and 1 day before maturity and the redemption value is recognised on a straight-line basis over the last 3 months.
- exceptions: BTF and BTAN are marked to market until maturity.

• Market value used:

- BTF/BTAN:

actuarial rate of return or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities that are listed on a regular basis: the rate of return or price used is the daily market price.

For securities not listed on a regular basis: application of a proportional method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer.

- **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary depending on the exchange on which the contracts are listed:

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

- **Options:**

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

- Options listed on European markets: Opening market price for the day or clearing price of the previous day
- Options listed on North American markets: Closing market price or clearing price of the previous day.

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.
- Swaps with a term of more than 3 months are marked to market.
- The valuation of index swaps is carried out at the price given by the counterparty, and the management company independently monitors this valuation.
- When the swap agreement is backed by clearly identified securities (quality and duration), these two items are assessed overall.

- **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than that of the accounting of the UCITS / of the AIF by borrowing currency in the same denomination for the same amount. Forward currency forward transactions are valued based on the yield curve of the currency's lenders/borrowers.

7. Valuation of off-balance sheet commitments

- Commitments on futures are determined at market value. It is equal to the valuation price multiplied by the number of contracts and by the nominal value. Commitments on over-the-counter contracts are disclosed at their nominal value or, if no nominal value exists, an equivalent amount.
- Commitments on options are determined on the basis of the underlying equivalent of the option. This translation consists of multiplying the number of options by a delta. The delta results from a mathematical model (Black-Scholes type) with the following parameters: the price of the underlying, the term to maturity, the short-term interest rate, the exercise price of the option and the volatility of the underlying. Off-balance sheet items are presented in the economic sense of the transaction, not in the sense of the contract.

- Dividend swaps against performance trends are stated at nominal value off-balance sheet.
- Backed or non-backed swaps are recognized at nominal value off-balance sheet.

8. Description of guarantees received or given

- **Guarantee received:**

None

- **Guarantee given:**

In the context of OTC financial derivative transactions and temporary purchases/sales of securities, the UCI may receive financial assets considered as collateral and intended to reduce its exposure to counterparty risk.

Financial guarantees received will mainly be made in cash or financial securities for transactions in over-the-counter derivative financial instruments, and in cash and eligible government bonds for temporary purchases/sales of securities.

These guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or global scope.

Any financial guarantee received will comply with the following principles:

- Liquidity: Any financial collateral in securities must be highly liquid and be quickly tradable on a regulated market at a transparent price.
- Transferability: The financial guarantees may be sold at any time.
- Valuation: The financial guarantees received are valued on a daily basis, at market price or according to a pricing model. A prudent haircut policy will be applied on securities that may exhibit a significant volatility or depending on credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the analysis of the management company.
- Investment of collateral received in cash: They are either placed in deposits with eligible entities, invested in high quality government bonds (rating that meets the criteria of money market UCITS/AIFs), invested in money market UCITS/AIFs or used for reverse repurchase transactions with a credit institution.
- Correlation: Collateral is issued by an entity that is independent from the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of the net assets.
- Custody: The financial guarantees received are placed with the Custodian or by one of its agents or third parties under its control or by any third-party custodian subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition on re-use: Financial guarantees other than cash may not be sold, reinvested or used as collateral.

Additional information

Exceptional costs relating to the collection of debts on behalf of the SICAV or proceedings to enforce a right may be in addition to the recurring costs charged to the SICAV and shown above.

CHANGES IN NET ASSETS

	31/03/2022
Net assets at the beginning of the financial year	0.00
Subscriptions (including subscription fees paid to the UCI)	1,003,261,563.11
Redemptions (after deduction of the redemption fees paid to the UCI)	-100,799,918.56
Realised gains on deposits and financial instruments	0.00
Realised losses on deposits and financial instruments	-55,740.18
Realised gains on financial contracts	0.00
Realised losses on financial contracts	0.00
Transaction costs	-2,437.48
Foreign exchange differences	-145,953.01
Change in valuation differences on deposits and financial instruments	-3,120,743.68
<i>Valuation differences financial year N</i>	-7,853,425.37
<i>Valuation differences for financial year N-1 (1)</i>	-4,732,681.69
Change in valuation differences on financial contracts	1,747,912.00
<i>Valuation differences financial year N</i>	3,924,029.35
<i>Valuation differences for financial year N-1 (1)</i>	2,176,117.35
Distribution of prior financial year on net capital gains and losses	0.00
Distribution of prior financial year on income	0.00
Net income for the financial year before accruals	224,096.16
Advance payment(s) made on net capital gains and losses during the financial year	0.00
Advance payment(s) made on income during the financial year	0.00
Other items	0.00
Net assets at the end of the financial year	901,108,778.36

(1) *Valuation differences in the absorbed fund before the SICAV operation*

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENTS

	Amount	%
ASSETS		
Bonds and similar securities		
Fixed rate bonds traded on a regulated or similar market	418,023,322.74	46.39
Variable rate bonds, revisable, traded on a regulated or similar market	164,706,211.47	18.28
Subordinated notes (TSR - TSDI)	18,431,658.49	2.05
TOTAL Bonds and similar securities	601,161,192.70	66.71
Debt securities		
Short-Term Marketable Securities (NEU CP) issued by banks	114,996,478.36	12.76
Medium-Term Marketable Securities (NEU MTN)	59,613,420.09	6.62
Foreign negotiable debt securities, excluding European commercial paper (ECP)	49,815,986.64	5.53
Euro Commercial Paper	37,011,319.40	4.11
TOTAL Debt securities	261,437,204.49	29.01
Purchase contract transactions		
TOTAL Purchase contract transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Sale contract transactions		
TOTAL Sale contract transactions	0.00	0.00
OFF-BALANCE SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Fixed Income	325,000,000.00	36.07
TOTAL Other transactions	325,000,000.00	36.07

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST 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 similar securities	436,454,981.23	48.44	0.00	0.00	164,706,211.47	18.28	0.00	0.00
Debt securities	207,959,571.37	23.08	0.00	0.00	53,477,633.12	5.93	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	19,388,551.81	2.15	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								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	325,000,000.00	36.07	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 similar securities	19,532,522.85	2.17	144,582,054.81	16.04	437,046,615.04	48.50	0.00	0.00	0.00	0.00
Debt securities	120,423,383.34	13.36	88,180,132.16	9.79	52,833,688.99	5.86	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	19,388,551.81	2.15	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										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	20,000,000.00	2.22	0.00	0.00	305,000,000.00	33.85	0.00	0.00	0.00	0.00

PRESENT VALUES OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/03/2022
Repurchased securities	0.00
Securities purchased in repurchase agreements	0.00
Borrowed securities	0.00

PRESENT VALUES OF FINANCIAL INSTRUMENTS THAT CONSTITUTE CASH COLLATERAL

	31/03/2022
Financial instruments pledged as collateral and kept in their original line item	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 ENTITIES

	ISIN	NAME	31/03/2022
Equities			0.00
Bonds			33,089,334.24
	FR0013432770	BFCM 0,125%050224	33,089,334.24
Negotiable debt securities			0.00
UCI			0.00
Financial contracts			0.00
Total Group securities			33,089,334.24

TABLES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Advance payments made on income in respect of the financial year						
	Date	Unit Class	Total amount	Per unit amount	Total tax credits	Per unit tax credits
Total advance payments			0	0	0	0

Advance payments made on net capital gains and losses in respect of the financial year				
	Date	Unit Class	Total amount	Per unit amount
Total advance payments			0	0

Allocation table of distributable amounts related to net income	31/03/2022
Remaining amounts to be allocated	
Retained earnings	0.00
Income	225,960.41
Total	225,960.41

	31/03/2022
A1 PART CAPI EI	
Allocation	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	8,681.09
Total	8,681.09
Information relating to securities eligible for distribution	
Number of securities	0
Distribution per unit	0.00
Tax credits on the distribution of income	
Total amount of tax credits	0.00
From the 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

	31/03/2022
C1 PART CAPI RC	
Allocation	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	216,414.78
Total	216,414.78
Information relating to securities eligible for distribution	
Number of securities	0
Distribution per unit	0.00
Tax credits on the distribution of income	
Total amount of tax credits	0.00
From the 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

	31/03/2022
D1 PART DIST RD	
Allocation	
Distribution	856.20
Retained earnings for the financial year	8.07
Accumulation	0.00
Total	864.27
Information relating to securities eligible for distribution	
Number of securities	2,038.58
Distribution per unit	0.42
Tax credits on the distribution of income	
Total amount of tax credits	0.00
From the 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

	31/03/2022
I1 PART CAPI IC	
Allocation	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	0.27
Total	0.27
Information relating to securities eligible for distribution	
Number of securities	0
Distribution per unit	0.00
Tax credits on the distribution of income	
Total amount of tax credits	0.00
From the 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 table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	
Net capital gains and losses for the financial year	-55,199.53	
Advance payments made on net capital gains and losses for the financial year	0.00	
Total	-55,199.53	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
A1 PART CAPI EI		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	-2,120.70	
Total	-2,120.70	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
C1 PART CAPI RC		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	-52,867.64	
Total	-52,867.64	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
D1 PART DIST RD		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	-211.13	
Total	-211.13	
Information relating to securities eligible for distribution		
Number of securities	2,038.58	
Distribution per unit	0.00	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
I1 PART CAPI IC		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	-0.06	
Total	-0.06	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit Class	Net assets	Number of securities	Per unit net asset value	Distribution per unit on net capital gains and losses (including advance payments)	Dividend per unit (including advance payments)	Per unit tax credit	Per unit capitalisation of net profit/loss and net CGL
				€	€	€	€	€
18/02/2022*	A1 PART CAPI EI	38,603,100.74	387.678305	99,575.08	0.00	0.00	0.00	0.00
18/02/2022*	C1 PART CAPI RC	931,857,267.45	430,515.822	2,164.51	0.00	0.00	0.00	0.00
18/02/2022*	D1 PART DIST RD	3,458,336.60	2,042.686	1,693.03	0.00	0.00	0.00	0.00
31/03/2022	A1 PART CAPI EI	34,619,318.63	348.158781	99,435.43	0.00	0.00	0.00	18.84
31/03/2022	C1 PART CAPI RC	863,041,916.68	399,283.199	2,161.47	0.00	0.00	0.00	0.40
31/03/2022	D1 PART DIST RD	3,446,544.40	2,038.580	1,690.65	0.00	0.42	0.00	-0.10
31/03/2022	I1** PART CAPI IC	998.65	0.010	99,865.00	0.00	0.00	0.00	21.00

* NAV of creation of the SICAV

** Creation of Unit Class I1 at 21/02/2022

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
A1 PART CAPI EI		
Shares or units subscribed during the financial year	387.728122	38,608,055.67
Shares or units redeemed during the financial year	-39.569341	-3,934,195.86
Net balance of Subscriptions/Redemptions	348.158781	34,673,859.81
Number of units or shares outstanding at the end of the financial year	348.158781	

	By quantity	By amount
C1 PART CAPI RC		
Shares or units subscribed during the financial year	444,087.78000	961,194,170.84
Shares or units redeemed during the financial year	-44,804.581000	-96,858,783.97
Net balance of Subscriptions/Redemptions	399,283.199000	864,335,386.87
Number of units or shares outstanding at the end of the financial year	399,283.199000	

	By quantity	By amount
D1 PART DIST RD		
Shares or units subscribed during the financial year	2,042.686	3,458,336.60
Shares or units redeemed during the financial year	-4.106000	-6,938.73
Net balance of Subscriptions/Redemptions	2,038.580000	3,451,397.87
Number of units or shares outstanding at the end of the financial year	2,038.580000	

	By quantity	By amount
II PART CAPI IC		
Shares or units subscribed during the financial year	0.010000	1,000.00
Shares or units redeemed during the financial year	0.00	0.00
Net balance of Subscriptions/Redemptions	0.010000	1,000.00
Number of units or shares outstanding at the end of the financial year	0.010000	

FEES

	By amount
A1 PART CAPI EI	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C1 PART CAPI RC	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
D1 PART DIST RD	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
II PART CAPI IC	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

MANAGEMENT FEES BORNE BY THE UCI

	31/03/2022
FR0013241452 A1 PART CAPI EI	
Percentage of fixed management fees	0.09
Operating and management fees (fixed fees)	3,850.73
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0007033477 C1 PART CAPI RC	
Percentage of fixed management fees	0.09
Operating and management fees (fixed fees)	90,895.36
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0010290924 D1 PART DIST RD	
Percentage of fixed management fees	0.09
Operating and management fees (fixed fees)	348.82
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0014007LZ3 I1 PART CAPI IC	
Percentage of fixed management fees	0.05
Operating and management fees (fixed fees)	0.06
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

RECEIVABLES AND PAYABLES

	Nature of debit/credit	31/03/2022
Receivables	Forward foreign exchange contracts	9,444,963.06
Receivables	Coupons and dividends	300,000.00
Total receivables		9,744,963.06
Liabilities	Forward foreign exchange contracts	9,835,373.84
Liabilities	Management fees	71,328.75
Total liabilities		9,906,702.59
Total liabilities and receivables		-161,739.53

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	€ Value	% Net Assets
PORTFOLIO	878,546,376.88	97.50
EQUITIES AND SIMILAR SECURITIES	0.00	0.00
BONDS AND SIMILAR SECURITIES	601,161,192.70	66.72
NEGOTIABLE DEBT SECURITIES	261,437,204.49	29.01
UCI SECURITIES	15,947,979.69	1.77
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
PURCHASE CONTRACT TRANSACTIONS	0.00	0.00
SALE CONTRACT TRANSACTIONS	0.00	0.00
SALE OF SECURITIES	0.00	0.00
DEBTOR TRANSACTIONS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	300,000.00	0.03
CREDITOR TRANSACTIONS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-71,328.75	-0.01
FINANCIAL CONTRACTS	3,335,589.20	0.37
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	3,335,589.20	0.37
BANKS, ENTITIES AND FIN. ESTAB.	18,998,141.03	2.11
CASH AND CASH EQUIVALENT	19,388,551.81	2.15
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENT	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	-390,410.78	-0.04
NET ASSETS	901,108,778.36	100.00

SECURITIES PORTFOLIO DETAIL

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
TOTAL Bonds and similar securities						601,161,192.70	66.72
TOTAL Bonds and similar securities traded on a regulated or similar market						601,161,192.70	66.72
TOTAL Fixed Rate Bonds traded on a regulated or similar market						418,023,322.74	46.39
TOTAL AUSTRALIA						34,009,853.50	3.77
XS2434401902 MB AUST PAC 0%22-200125	20/01/2022	20/01/2025	EUR	350		34,009,853.50	3.77
TOTAL BELGIUM						5,000,000.00	0.55
BE0117906512 BELFIUS BANQUE 6%02-040422	04/04/2002	04/04/2022	EUR	50	6.00	5,000,000.00	0.55
TOTAL GERMANY						55,523,921.81	6.16
DE000BLB81X0 BAYERISCHE_LDBK_0.17_%_26062023	26/06/2020	26/06/2023	EUR	20	0.17	1,997,066.85	0.22
DE000DL19UC0 DEUTSCHE BANK 1,125%18-300823	30/08/2018	30/08/2023	EUR	14,500	1.125	14,795,196.16	1.64
XS1014610254 VOLKSWAGEN LEASING 2,625%14-24	15/01/2014	15/01/2024	EUR	13,671	2.625	14,192,705.95	1.58
XS1233299459 MAHLE 2,375%15-200522	20/05/2015	20/05/2022	EUR	8,341	2.375	8,532,232.85	0.95
XS2069380488 E.ON 0%19-241022	24/10/2019	24/10/2022	EUR	16,000		16,006,720.00	1.77
TOTAL SPAIN						5,650,739.18	0.63
XS1897489578 CAIXABANK 1,75%18-241023	24/10/2018	24/10/2023	EUR	55	1.75	5,650,739.18	0.63
TOTAL FINLAND						8,008,109.58	0.89
XS2101558133 AKTIA BANK 0,1%20-160123 18	16/01/2020	16/01/2023	EUR	80	0.10	8,008,109.58	0.89
TOTAL FRANCE						94,311,944.51	10.46
FR0011659366 CREDIT AGRICOLE 3,03%14-210224	21/02/2014	21/02/2024	EUR	3,000,000	3.03	3,139,724.16	0.35
FR0013259116 SEB 1,5%17-310524	31/05/2017	31/05/2024	EUR	10	1.50	1,018,857.53	0.11
FR0013396447 BPCE 1%19-150724	15/01/2019	15/07/2024	EUR	100	1.00	10,140,054.79	1.13
FR0013403441 SOCIETE GENERALE 1,25%19-0224	15/02/2019	15/02/2024	EUR	290	1.25	29,299,971.22	3.25
FR0013424850 VIVENDI 0%19-130622	11/06/2019	13/06/2022	EUR	10		1,000,290.00	0.11
FR0013432770 BFCM 0,125%19-050224	04/07/2019	05/02/2024	EUR	334	0.125	33,089,334.24	3.66
FR0013444502 DASSAULT SYST. 0%19-160922	16/09/2019	16/09/2022	EUR	50		5,005,350.00	0.56
FR0013517711 SCHNEIDER EL 0%20-120623	12/06/2020	12/06/2023	EUR	33		3,296,766.00	0.37
FR0014002NR7 ARVAL SERV LEAS 0%21-300924	30/03/2021	30/09/2024	EUR	50		4,896,050.00	0.54
XS1694212181 PSA BANQUE 0,625%17-101022	10/10/2017	10/10/2022	EUR	3,400	0.625	3,425,546.57	0.38
TOTAL UNITED KINGDOM						14,922,645.00	1.66
XS2410045624 MIZUHO INTERNATIO 17112023	17/11/2021	17/11/2023	EUR	15,000		14,922,645.00	1.66
TOTAL ITALY						9,080,929.72	1.01

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
XS1754213947 UNICREDIT 1%18-180123	18/01/2018	18/01/2023	EUR	9,000	1.00	9,080,929.72	1.01
TOTAL JAPAN						4,031,636.15	0.45
XS2328980979 ASAHI GROUP HD 0,01%21-190424	19/04/2021	19/04/2024	EUR	4,100	0.01	4,031,636.15	0.45
TOTAL LUXEMBOURG						27,462,467.94	3.05
DE000A3KYMA6 TRATON FIN LUX 0,125%21-101124	10/11/2021	10/11/2024	EUR	83	0.125	8,051,552.57	0.89
XS2240133459 MEDTRONIC GLOB 0%20-150323	25/09/2020	15/03/2023	EUR	4,000		4,002,880.00	0.44
XS2406913884 HIGHLAND HLDGS 0%21-121123	11/11/2021	12/11/2023	EUR	15,561		15,408,035.37	1.72
TOTAL NETHERLANDS						86,704,965.86	9.62
DE000A2RYD83 MERCEDES BENZ INTL0,625%19-0223	27/02/2019	27/02/2023	EUR	2,000	0.625	2,015,172.88	0.22
XS1935139995 ABN AMRO 0,875%19-150124	15/01/2019	15/01/2024	EUR	10,000	0.875	10,118,738.35	1.12
XS1956955980 COOP RABOBANK 0,625%19-270224	27/02/2019	27/02/2024	EUR	20	0.625	2,005,712.88	0.22
XS2126056204 PACCAR FIN EURO 0%20-030323	06/03/2020	03/03/2023	EUR	5,000		5,001,850.00	0.56
XS2349789185 TOYOTA MOTOR FI 0%21-070624	07/06/2021	07/06/2024	EUR	325		31,846,811.75	3.53
XS2407913586 THERMO FISHER SCL.NTS 31122200	18/11/2021	18/11/2023	EUR	36,000		35,716,680.00	3.97
TOTAL SWEDEN						41,081,390.20	4.56
XS2115085230 VOLVO TREASURY 0%20-110223	11/02/2020	11/02/2023	EUR	5,740		5,738,622.40	0.64
XS2259865926 SCANIA CV AB 0%20-231122	23/11/2020	23/11/2022	EUR	7,500		7,503,075.00	0.83
XS2402009539 VOLVO TREASURY 0%21-090524	09/11/2021	09/05/2024	EUR	28,320		27,839,692.80	3.09
TOTAL UNITED STATES OF AMERICA						32,234,719.29	3.58
CH0299477353 WELLS FARGO 0,5%15-021123	02/11/2015	02/11/2023	CHF	2,000	0.50	9,734,309.58	1.08
XS1374344668 AT&T 2,75%15-190523	19/05/2015	19/05/2023	EUR	6,590	2.75	6,946,516.29	0.77
XS1458405898 BANK OF AMERICA 0,75%16-260723	26/07/2016	26/07/2023	EUR	4,000	0.75	4,049,192.33	0.45
XS1531345376 BECTON DICKINSON&CO 1%16-1222	09/12/2016	15/12/2022	EUR	3,000	1.00	3,028,991.09	0.34
XS2310399535 AT&T 0%21-010422	03/03/2021	01/04/2022	EUR	5,000		5,000,000.00	0.55
XS2375836470 BECTON DICKINSON&CO 0%21-0823	13/08/2021	13/08/2023	EUR	3,500		3,475,710.00	0.39
TOTAL Floating Rate Bonds, adjustable, trading on a regulated or similar market						164,706,211.47	18.28
TOTAL GERMANY						27,091,429.40	3.01
261022 DE000LB2CVX3 LANDESBANK BADEN-WU VAR	26/10/2020	26/10/2022	EUR	120		12,075,711.48	1.34
XS2258429815 VOLKSWAGEN LEASING TV20-161122	16/11/2020	16/11/2022	EUR	150		15,015,717.92	1.67
TOTAL SPAIN						6,033,911.50	0.67
XS1689234570 BANCO SANTANDER TV17-280323	28/09/2017	28/03/2023	EUR	60		6,033,911.50	0.67

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
TOTAL FRANCE						28,078,929.00	3.12
FR0013321791 SOCIETE GENERALE TV18-060323	06/03/2018	06/03/2023	EUR	60		6,013,980.00	0.67
FR0013323672 BPCE TV18-230323	23/03/2018	23/03/2023	EUR	30		3,009,366.00	0.33
XS1584041252 BNP PARIBAS TV17-220922 18127	22/03/2017	22/09/2022	EUR	12,000		12,041,653.00	1.34
XS1756434194 BNP PARIBAS TV18-190123	19/01/2018	19/01/2023	EUR	7,000		7,013,930.00	0.78
TOTAL UNITED KINGDOM						30,215,903.04	3.35
XS2247624617 MIZUHO INTL TV20-211022	21/10/2020	21/10/2022	EUR	10,000		10,039,387.50	1.11
XS2381633150 CS AG LDN TV21-010923	01/09/2021	01/09/2023	EUR	20,000		20,176,515.54	2.24
TOTAL NETHERLANDS						29,443,213.30	3.27
DE000A19UNN9 MERCEDES BENZ INTL TV18-110123	11/01/2018	11/01/2023	EUR	10		1,001,530.00	0.11
DE000A3KY367 ALLIANZ FINANCE II TV21-221124	22/11/2021	22/11/2024	EUR	151		15,427,331.08	1.72
XS2292545535 NIBC BANK TV21-270123	27/01/2021	27/01/2023	EUR	30		3,018,485.42	0.33
XS2381867907 TOYOTA MOTOR FI TV21-250823	27/08/2021	25/08/2023	EUR	100		9,995,866.80	1.11
TOTAL NORWAY						501,134.75	0.06
XS1940133298 DNB BK ASA TV19-250722 676	25/01/2019	25/07/2022	EUR	5		501,134.75	0.06
TOTAL SWEDEN						10,083,928.33	1.12
XS2446824729 VOLVO TREASURY TV22-220224	22/02/2022	22/02/2024	EUR	100		10,083,928.33	1.12
TOTAL UNITED STATES OF AMERICA						33,257,762.15	3.68
XS2107332483 GLDM SACHS GRP TV20-210423	21/01/2020	21/04/2023	EUR	2,500		2,500,700.00	0.28
EMTN XS2338355360 GOLDMAN SACHS GROUP TV300424	30/04/2021	30/04/2024	EUR	30,600		30,757,062.15	3.40
TOTAL Subordinated notes (TSR - TSDI)						18,431,658.49	2.05
TOTAL FRANCE						18,431,658.49	2.05
FR0011538222 BPCE 4,625%13-180723	18/07/2013	18/07/2023	EUR	170	4.625	18,431,658.49	2.05
TOTAL Debt securities						261,437,204.49	29.01
TOTAL Debt securities traded on a regulated or similar market						261,437,204.49	29.01
TOTAL Negotiable debt securities						261,437,204.49	29.01
TOTAL BELGIUM						10,006,769.34	1.11
BE6329304545 ECP COFINIMMO 0622	23/06/2021	23/06/2022	EUR	10,000,000		10,006,769.34	1.11
TOTAL SPAIN						15,001,800.56	1.66
XS2448425699 ECP ACCIONA 250422	22/02/2022	25/04/2022	EUR	15,000,000		15,001,800.56	1.66
TOTAL FRANCE						161,109,192.16	17.88
FR0125613770 ALL.B. BMT19042022	18/04/2019	19/04/2022	EUR	3,000,000	0.40	2,999,197.27	0.33

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
FR0125694135 ALL.B. BMT21062022	24/06/2019	21/06/2022	EUR	2,400,000	0.40	2,401,852.13	0.27
FR0126526104 SOPRA BMT24112023	24/11/2020	24/11/2023	EUR	11,000,000	0.80	11,037,713.50	1.22
FR0126526849 NEXITY BMT09122022	09/12/2020	09/12/2022	EUR	6,100,000	0.737	6,135,786.97	0.68
FR0126704693 EDR.FR BMT10022023	10/02/2021	10/02/2023	EUR	5,000,000	0.53	5,008,569.44	0.56
FR0126774688 UBISOF NCP10052022	06/05/2021	10/05/2022	EUR	5,000,000		4,999,904.51	0.55
FR0126824806 BELLON NCP27072022	27/07/2021	27/07/2022	EUR	8,000,000		7,995,378.05	0.89
FR0126894239 PSA BA BMT28122022	28/06/2021	28/12/2022	EUR	15,000,000	0.20	15,019,727.33	1.67
FR0126988288 EDR(FR BMT11082023	11/08/2021	11/08/2023	EUR	2,000,000	0.48	2,000,443.14	0.22
FR0127014589 EDR(FR BMT27092023	27/09/2021	27/09/2023	EUR	5,000,000	0.48	5,001,244.42	0.56
FR0127099499 NEXITY NCP27072022	25/10/2021	27/07/2022	EUR	9,000,000		8,998,981.63	1.00
FR0127108084 PLAOMN NCP05052022	05/11/2021	05/05/2022	EUR	15,000,000		15,003,316.21	1.66
FR0127108209 PLAOMN NCP10052022	10/11/2021	10/05/2022	EUR	5,000,000		5,001,285.42	0.56
FR0127147132 NEXITY BMT29112024	29/11/2021	29/11/2024	EUR	10,000,000	0.45	10,008,885.89	1.11
FR0127154666 SOPRA NCP13012023	11/01/2022	13/01/2023	EUR	5,000,000		4,994,480.55	0.55
FR0127201889 F.MARC NCP06012023	05/01/2022	06/01/2023	EUR	3,000,000		2,997,696.67	0.33
FR0127201947 BEL NCP07042022	05/01/2022	07/04/2022	EUR	5,000,000		5,000,337.84	0.55
FR0127239152 BOLLOR NCP26042022	21/01/2022	26/04/2022	EUR	5,000,000		5,000,746.93	0.55
FR0127250472 MERCIA NCP14022023	10/02/2022	14/02/2023	EUR	2,500,000		2,500,901.28	0.28
FR0127250712 STEF NCP18052022	16/02/2022	18/05/2022	EUR	20,000,000		20,001,566.95	2.24
FR0127270884 BOLLOR NCP17052022	15/02/2022	17/05/2022	EUR	9,000,000		9,002,473.81	1.00
FR0127295899 BONDUE NCP25042022	18/03/2022	25/04/2022	EUR	5,000,000		5,000,466.73	0.55
FR0127296087 ALTARE NCP22092022	22/03/2022	22/09/2022	EUR	5,000,000		4,998,235.49	0.55
TOTAL UNITED KINGDOM						34,803,059.63	3.86
GB00BHLL8398 CD L.BK CO.MKTS 22	09/02/2021	16/09/2022	EUR	10,000,000		10,017,657.59	1.11
XS2421352290 CD NATWEST MA.1223	14/12/2021	14/12/2023	EUR	25,000,000		24,785,402.04	2.75
TOTAL IRELAND						27,015,676.51	3.00
DE000A3PBPQ2 ECP FRESENIUS 0522	28/10/2021	02/05/2022	EUR	12,000,000		12,002,749.50	1.33
XS2404627452 CD H.P.INT.BK 1022	29/10/2021	28/10/2022	EUR	15,000,000		15,012,927.01	1.67
TOTAL LUXEMBOURG						13,500,706.29	1.50
FR0127101899 L OCCI NCP 130722	04/01/2022	13/07/2022	EUR	2,000,000		2,000,559.45	0.22
FR0127129726 L OCCI NCP12052022	09/11/2021	12/05/2022	EUR	9,000,000		9,000,916.14	1.00
FR0127213579 APERAM NCP20072022	12/01/2022	20/07/2022	EUR	2,500,000		2,499,230.70	0.28

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
TOTAL UCITS securities						15,947,979.69	1.77
Total UCITS and equivalent in other EU Member States						15,947,979.69	1.77
TOTAL FRANCE						15,947,979.69	1.77
FR0010899179 SW.LIFE FDS F BD 6 M I FCP 3DEC			EUR	1,505.967		15,947,979.69	1.77
TOTAL Financial contracts						3,335,589.20	0.37
TOTAL Financial contracts with margin calls						-588,440.15	-0.07
MARS.EUR Swap margin calls			EUR	-588,440.15		-588,440.15	-0.07
TOTAL Other commitments						3,924,029.35	0.44
TOTAL Swaps						3,924,029.35	0.44
T20002010479 SWTCIC290622-.61/OIS			EUR	-20,000,000		8,266.94	0.00
T21002226865 SWTCAL250523-.548/OI			EUR	-30,000,000		164,124.11	0.02
T21002241109 SWTCAL110624-.5255/O			EUR	-30,000,000		622,760.41	0.07
T21002255628 SWTCAL050424-.514/OI			EUR	-40,000,000		697,997.30	0.08
T21002320066 SWTCAL201023-.457/OI			EUR	-60,000,000		503,506.87	0.06
T21002336273 SWTCIC171123-.4385/O			EUR	-100,000,000		946,690.44	0.11
T22002372676 SWTCAL200125-.22/OIS			EUR	-45,000,000		980,683.28	0.10

ADDITIONAL INFORMATION REGARDING THE COUPON TAX REGIME

(Pursuant to Article 158 of the French General Tax Code)

Unit Class D1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class A1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class I1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

CM-AM GLOBAL GOLD SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2022	31/03/2021
Property, plant and equipment, net	0.00	0.00
Deposits and financial instruments	313,322,340.86	197,748,735.71
Equities and similar securities	302,609,900.86	193,220,655.71
Traded on a regulated or similar market	302,609,900.86	193,220,655.71
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar 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 similar market	0.00	0.00
Units in collective investment schemes	10,712,440.00	4,528,080.00
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	10,712,440.00	4,528,080.00
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	0.00
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	0.00
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables corresponding to securities received in repurchase agreements	0.00	0.00
Receivables corresponding to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered in repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	372,237.36	1,353,202.12
Forward foreign exchange transactions	0.00	0.00
Other	372,237.36	1,353,202.12
Financial accounts	31,467,524.09	9,627,042.10
Cash and cash equivalents	31,467,524.09	9,627,042.10
Total assets	345,162,102.31	208,728,979.93

BALANCE SHEET - LIABILITIES

	31/03/2022	31/03/2021
Shareholders' equity		
Capital	310,586,537.39	165,326,053.22
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 financial year (a, b)	25,669,131.76	34,451,159.66
Net income for the financial year (a, b)	-1,329,477.84	-1,140,347.90
Total shareholders' equity	334,926,191.31	198,636,864.98
<i>(= Amount corresponding to net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Liabilities corresponding to securities delivered in repurchase agreements	0.00	0.00
Liabilities corresponding to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Liabilities	4,027,787.65	412,495.69
Forward foreign exchange transactions	0.00	0.00
Other	4,027,787.65	412,495.69
Financial accounts	6,208,123.35	9,679,619.26
Bank overdrafts	6,208,123.35	9,679,619.26
Borrowings	0.00	0.00
Total equity and liabilities	345,162,102.31	208,728,979.93

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022	31/03/2021
Hedging transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	31/03/2022	31/03/2021
Income from financial transactions		
Income from deposits and financial accounts	4,708.92	9,224.28
Income from equities and similar securities	2,935,587.11	2,455,000.89
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from 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)	2,940,296.03	2,464,225.17
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses from financial debt	9,390.67	10,388.90
Other financial expenses	0.00	0.00
TOTAL (II)	9,390.67	10,388.90
Income/(Expenses) from financial transactions (I - II)	2,930,905.36	2,453,836.27
Other income (III)	0.00	0.00
Management fees and depreciation and amortisation (IV)	3,852,323.96	4,253,227.96
Net income for the year (L. 214-17-1) (I - II + III - IV)	-921,418.60	-1,799,391.69
Income equalisation for the financial year (V)	-408,059.24	659,043.79
Advance payments made on income in respect of the financial year (VI)	0.00	0.00
Result (I - II + III - IV +/- V - VI)	-1,329,477.84	-1,140,347.90

ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements are presented in the format provided for by the amended ANC Regulation 2014-01.

Covid-19 and impact on the financial statements:

The annual financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing crisis associated with Covid-19.

Accounting items are presented in euros, the accounting currency of the UCI.

1. Revenue recognition

Financial accounts are recorded at their amount, plus any related accrued interest.

The UCI accounts for its income using the collected coupon method.

2. Accounting for entries and exits in the portfolio

The accounting of entries and exits of securities in the UCI's portfolio is carried out fees excluded.

3. Allocation of distributable amounts

Unit Class RC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class M:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class ER:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class S:

For income: total accumulation

For capital gains and losses: total accumulation

4. Operating and management expenses

The management fees are stipulated in the information sheet or the full prospectus of the UCI.

• Fixed management fees (maximum rate)

		Fixed management fees	Base
RC	FR0007390174	Maximum 2% including tax Exceptional costs relating to the collection of debts on behalf of the UCITS or proceedings to enforce a right	Net assets

		may be in addition to the recurring costs charged to the UCITS and shown above.	
M	FR0012170512	Maximum 1% including tax Exceptional costs relating to the collection of debts on behalf of the UCITS or proceedings to enforce a right may be in addition to the recurring costs charged to the UCITS and shown above.	Net assets
ER	FR0013226362	Maximum 2.25% including tax Exceptional costs relating to the collection of debts on behalf of the UCITS or proceedings to enforce a right may be in addition to the recurring costs charged to the UCITS and shown above.	Net assets
S	FR0013295342	Maximum 1.5% including tax Exceptional costs relating to the collection of debts on behalf of the UCITS or proceedings to enforce a right may be in addition to the recurring costs charged to the UCITS and shown above.	Net assets

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

		Indirect management fees
RC	FR0007390174	None
M	FR0012170512	None
ER	FR0013226362	None
S	FR0013295342	None

- **Performance fee**

Unit FR0007390174 RC

None

Unit FR0012170512 M

None

Unit FR0013226362 ER

None

Unit FR0013295342 S

None

- **Retrocessions**

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

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

5. Transaction costs

Brokerage fees, commissions and charges relating to sales of securities included in the collective portfolio and to purchases of securities made by way of amounts derived from either the sale or redemption of securities or income from the assets included in the UCI are deducted from these assets and are deducted from cash.

Transfer commissions	Allocation key (in %)		
	Mgmt. Co.	Custodian	Other service providers
from 0 to 0.20% including tax maximum on shares Deduction on each transaction	100		

6. Valuation method

At each valuation, the assets of the UCITS / of the AIF are valued according to the following principles:

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate that is more in line with the actual market parameters. Depending on available sources, different methods may be used, such as:

- the rating of a contributor,
- average ratings of several contributors,
- a price calculated by an actuarial method based on a spread (credit or other) and a yield curve,
- etc.

- **UCITS, AIF or portfolio investment fund securities:**

valuation based on the last known net asset value.

- **Units from Securitisation Entities:**

valuation at the last trading price of the day for securitisation institutions listed on European markets.

- **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreement with a term of more than 3 months
- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.
- Securities borrowing: Valuation of the securities borrowed and the liability for restitution corresponding to the market value of the securities concerned.

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are kept at the value stipulated in the agreement.
- Securities lending: Valuation of securities lent at the stock market price of the underlying security. The securities are recovered by the UCITS / the AIF, upon completion of the loan agreement.

- **Unlisted securities:**

valuation using methods based on asset value and return, taking into consideration the prices used in recent significant transactions.

- **Negotiable debt securities**

- negotiable debt instruments, which on acquisition have a residual life of less than three months, are valued on a straight-line basis.
- negotiable debt instruments acquired with a residual life of more than three months are valued:
 - at market value up to 3 months and one day before maturity.
 - the difference between the market value increased 3 months and 1 day before maturity and the redemption value is recognised on a straight-line basis over the last 3 months.
 - exceptions: BTF and BTAN are marked to market until maturity.

Market value used:

- BTF/BTAN:

actuarial rate of return or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities that are listed on a regular basis: the rate of return or price used is the daily market price.

For securities not listed on a regular basis: application of a proportional method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer.

- **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary depending on the exchange on which the contracts are listed:

- Futures contracts listed on European exchanges: Last trading or clearing price of the day.
- Futures contracts listed on North American exchanges: Last trading or clearing price of the day.

- **Options:**

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

- Options listed on European markets: Last trading or clearing price of the day.
- Options listed on North American markets: Last trading or clearing price of the day.

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.
- Swaps with a term of more than 3 months are marked to market.
- The valuation of index swaps is carried out at the price given by the counterparty, and the management company independently monitors this valuation.
- When the swap agreement is backed by clearly identified securities (quality and duration), these two items are assessed overall.

- **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than that of the accounting of the UCITS / of the AIF by borrowing currency in the same denomination for the same amount. Forward currency forward transactions are valued based on the yield curve of the currency's lenders/borrowers.

7. Valuation of off-balance sheet commitments

- Commitments on futures are determined at market value. It is equal to the valuation price multiplied by the number of contracts and the nominal value. Commitments on over-the-counter swaps are presented at their nominal value or in the absence of a nominal value, for an equivalent amount.
- Commitments on options are determined on the basis of the underlying equivalent of the option. This translation consists of multiplying the number of options by a delta. The delta results from a mathematical model (Black-Scholes type) with the following parameters: the price of the underlying, the term to maturity, the short-term interest rate, the exercise price of the option and the volatility of the underlying. Off-balance sheet items are presented in the economic sense of the transaction, not in the sense of the contract.
- Dividend swaps against performance trends are stated at nominal value off-balance sheet.
- Backed or non-backed swaps are recognized at nominal value off-balance sheet.

8. Description of guarantees received or given

- **Guarantee received:**

None

- **Guarantee given:**

In the context of OTC financial derivative transactions and temporary purchases/sales of securities, the UCI may receive financial assets considered as collateral and intended to reduce its exposure to counterparty risk.

Financial guarantees received will mainly be made in cash or financial securities for transactions in over-the-counter derivative financial instruments, and in cash and eligible government bonds for temporary purchases/sales of securities.

These guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or global scope.

Any financial guarantee received will comply with the following principles:

- Liquidity: Any financial collateral in securities must be highly liquid and be quickly tradable on a regulated market at a transparent price.
- Transferability: The financial guarantees may be sold at any time.
- Valuation: The financial guarantees received are valued on a daily basis, at market price or according to a pricing model. A prudent haircut policy will be applied on securities that may exhibit a significant volatility or depending on credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the analysis of the management company.
- Investment of collateral received in cash: They are either placed in deposits with eligible entities, invested in high quality government bonds (rating that meets the criteria of money market UCITS/AIFs), invested in money market UCITS/AIFs or used for reverse repurchase transactions with a credit institution.
- Correlation: Collateral is issued by an entity that is independent from the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of the net assets.
- Custody: The financial guarantees received are placed with the Custodian or by one of its agents or third parties under its control or by any third-party custodian subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition on re-use: Financial guarantees other than cash may not be sold, reinvested or used as collateral.

Additional information

Exceptional costs relating to the collection of debts on behalf of the SICAV or proceedings to enforce a right may be in addition to the recurring costs charged to the SICAV and shown above.

CHANGES IN NET ASSETS

	31/03/2022	31/03/2021
Net assets at the beginning of the financial year	198,636,864.98	0.00
Subscriptions (including subscription fees paid to the UCI)	167,145,655.53	434,251,568.26
Redemptions (after deduction of the redemption fees paid to the UCI)	-72,157,614.91	-183,331,197.05
Realised gains on deposits and financial instruments	22,787,844.53	50,302,842.13
Realised losses on deposits and financial instruments	-4,613,799.40	-2,986,930.86
Realised gains on financial contracts	0.00	1,016.60
Realised losses on financial contracts	0.00	-66,303.37
Transaction costs	-453,579.16	-409,880.06
Foreign exchange differences	-111,886.55	469,520.90
Change in valuation differences on deposits and financial instruments	24,613,640.02	-97,794,379.88
<i>Valuation differences financial year N</i>	<i>78,389,192.51</i>	<i>53,775,552.49</i>
<i>Valuation differences financial year N-1</i>	<i>53,775,552.49</i>	<i>151,569,932.37</i>
Change in valuation differences on financial contracts	0.00	0.00
<i>Valuation differences financial year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differences financial year N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior financial year on net capital gains and losses	0.00	0.00
Distribution of prior financial year on income	0.00	0.00
Net income for the financial year before accruals	-921,418.60	-1,799,391.69
Advance payment(s) made on net capital gains and losses during the financial year	0.00	0.00
Advance payment(s) made on income during the financial year	0.00	0.00
Other items*	484.87	0.00
Net assets at the end of the financial year	334,926,191.31	198,636,864.98

*Balancing payment merger/absorption of CM AM-Global Resources on NAV of 30/06/2021

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENTS

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Purchase contract transactions		
TOTAL Purchase contract transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Sale contract transactions		
TOTAL Sale contract 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

PRESENT VALUES OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/03/2022
Repurchased securities	0.00
Securities purchased in repurchase agreements	0.00
Borrowed securities	0.00

PRESENT VALUES OF FINANCIAL INSTRUMENTS THAT CONSTITUTE CASH COLLATERAL

	31/03/2022
Financial instruments pledged as collateral and kept in their original line item	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 ENTITIES

	ISIN	NAME	31/03/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			10,712,440.00
	FR0010455808	CM-AM PEA SEC.RC3D	10,712,440.00
Financial contracts			0.00
Total Group securities			10,712,440.00

TABLES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Advance payments made on income in respect of the financial year						
	Date	Unit Class	Total amount	Per unit amount	Total tax credits	Per unit tax credits
Total advance payments			0	0	0	0

Advance payments made on net capital gains and losses in respect of the financial year				
	Date	Unit Class	Total amount	Per unit amount
Total advance payments			0	0

Allocation table of distributable amounts related to net income	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Retained earnings	0.00	0.00
Income	-1,329,477.84	-1,140,347.90
Total	-1,329,477.84	-1,140,347.90

	31/03/2022	31/03/2021
A1 PART CAPI M		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	40,840.02	9,106.55
Total	40,840.02	9,106.55
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
A2 PART CAPI ER		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-854.67	-1,363.23
Total	-854.67	-1,363.23
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
C1 PART CAPI RC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,452,758.29	-1,134,084.33
Total	-1,452,758.29	-1,134,084.33
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
C3 PART CAPI S		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	83,295.10	-14,006.89
Total	83,295.10	-14,006.89
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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 table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	25,669,131.76	34,451,159.66
Advance payments made on net capital gains and losses for the financial year	0.00	0.00
Total	25,669,131.76	34,451,159.66

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
A1 PART CAPI M		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	895,472.44	1,719,942.57
Total	895,472.44	1,719,942.57
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
A2 PART CAPI ER		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	73,983.21	80,068.98
Total	73,983.21	80,068.98
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C1 PART CAPI RC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	21,034,125.48	28,790,504.50
Total	21,034,125.48	28,790,504.50
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C3 PART CAPI S		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	3,665,550.63	3,860,643.61
Total	3,665,550.63	3,860,643.61
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit Class	Net assets	Number of securities	Per unit net asset value €	Distribution per unit on net capital gains and losses (including advance payments) €	Dividend per unit (including advance payments) €	Per unit tax credit €	Per unit capitalisation of net profit/loss and net CGL €
20/07/2020*	A1 PART CAPI M	12,849,819.63	6.753	1,902,831.27	0.00	0.00	0.00	0.00
20/07/2020*	A2 PART CAPI ER	436,672.43	2,582.049726	169.11	0.00	0.00	0.00	0.00
20/07/2020*	C1 PART CAPI RC	294,511,135.86	7,519,718.393	39.16	0.00	0.00	0.00	0.00
20/07/2020*	C3 PART CAPI S	70,191,019.54	1,756,042.655	39.97	0.00	0.00	0.00	0.00
31/03/2021	A1 PART CAPI M	9,931,224.33	6.130	1,620,101.84	0.00	0.00	0.00	282,063.47
31/03/2021	A2 PART CAPI ER	461,929.62	3,219.257	143.48	0.00	0.00	0.00	24.44
31/03/2021	C1 PART CAPI RC	165,957,798.23	5,011,358.850	33.11	0.00	0.00	0.00	5.51
31/03/2021	C3 PART CAPI S	22,285,912.80	655,684.462	33.98	0.00	0.00	0.00	5.86
31/03/2022	A1 PART CAPI M	11,768,998.29	5.890	1,998,132.13	0.00	0.00	0.00	158,966.46
31/03/2022	A2 PART CAPI ER	968,616.50	5,500.814167	176.08	0.00	0.00	0.00	13.29
31/03/2022	C1 PART CAPI RC	274,093,660.09	6,778,442.185	40.43	0.00	0.00	0.00	2.88
31/03/2022	C3 PART CAPI S	48,094,916.43	1,149,737.912	41.83	0.00	0.00	0.00	3.26

*NAV of creation of the SICAV

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
A1 PART CAPI M		
Shares or units subscribed during the financial year	0.349000	590,299.52
Shares or units redeemed during the financial year	-0.589000	-1,055,291.78
Net balance of Subscriptions/Redemptions	-0.240000	-464,992.26
Number of units or shares outstanding at the end of the financial year	5.890000	

	By quantity	By amount
A2 PART CAPI ER		
Shares or units subscribed during the financial year	3,122.935302	505,824.77
Shares or units redeemed during the financial year	-841.377923	-127,334.64
Net balance of Subscriptions/Redemptions	2,281.557379	378,490.13
Number of units or shares outstanding at the end of the financial year	5,500.814167	

	By quantity	By amount
C1 PART CAPI RC		
Shares or units subscribed during the financial year	3,238,009.757000	124,704,756.18
Shares or units redeemed during the financial year	-1,470,926.422000	-52,976,274.60
Net balance of Subscriptions/Redemptions	1,767,083.335000	71,728,481.58
Number of units or shares outstanding at the end of the financial year	6,778,442.185000	

	By quantity	By amount
C3 PART CAPI S		
Shares or units subscribed during the financial year	995,584.793000	41,344,775.06
Shares or units redeemed during the financial year	-501,531.343000	-17,998,713.89
Net balance of Subscriptions/Redemptions	494,053.450000	23,346,061.17
Number of units or shares outstanding at the end of the financial year	1,149,737.912000	

FEES

	By amount
A1 PART CAPI M	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
A2 PART CAPI ER	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C1 PART CAPI RC	
Subscription and/or redemption fees received	16,391.18
Subscription fees received	16,391.18
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	16,391.18
Subscription fees retroceded	16,391.18
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C3 PART CAPI S	
Subscription and/or redemption fees received	25.82
Subscription fees received	25.82
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	25.82
Subscription fees retroceded	25.82
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

MANAGEMENT FEES BORNE BY THE UCI

	31/03/2022
FR0012170512 A1 PART CAPI M	
Percentage of fixed management fees	1.00
Operating and management fees (fixed fees)	104,919.24
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013226362 A2 PART CAPI ER	
Percentage of fixed management fees	1.50
Operating and management fees (fixed fees)	8,636.91
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0007390174 C1 PART CAPI RC	
Percentage of fixed management fees	2.00
Operating and management fees (fixed fees)	3,523,127.15
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013295342 C3 PART CAPI S	
Percentage of fixed management fees	1.20
Operating and management fees (fixed fees)	215,640.66
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

RECEIVABLES AND PAYABLES

	Nature of debit/credit	31/03/2022
Receivables	Coupons and dividends	372,237.36
Total receivables		372,237.36
Liabilities	SRD (deferred payment service) and deferred payments	3,614,179.61
Liabilities	Management fees	413,608.04
Total liabilities		4,027,787.65
Total liabilities and receivables		-3,655,550.29

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	€ Value	% Net Assets
PORTFOLIO	313,322,340.86	93.55
EQUITIES AND SIMILAR SECURITIES	302,609,900.86	90.35
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	10,712,440.00	3.20
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
PURCHASE CONTRACT TRANSACTIONS	0.00	0.00
SALE CONTRACT TRANSACTIONS	0.00	0.00
SALE OF SECURITIES	0.00	0.00
DEBTOR TRANSACTIONS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	372,237.36	0.11
CREDITOR TRANSACTIONS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-4,027,787.65	-1.20
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, ENTITIES AND FIN. ESTAB.	25,259,400.74	7.54
CASH AND CASH EQUIVALENT	25,259,400.74	7.54
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENT	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	334,926,191.31	100.00

SECURITIES PORTFOLIO DETAIL

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
TOTAL Equities and similar securities			302,609,900.86	90.35
TOTAL Equities and similar securities traded on a regulated market or similar			302,609,900.86	90.35
TOTAL Equities & similar securities traded on a regulated market or similar (except Warrants)			302,609,900.86	90.35
TOTAL AUSTRALIA			18,071,024.48	5.40
AU000000EVN4 EVOLUTION MINING	AUD	1,500,000	4,423,948.31	1.32
AU000000NCM7 NEWCREST MINING	AUD	420,000	7,527,951.31	2.25
AU000000NST8 NORTHERN STAR RESOURCES	AUD	850,000	6,119,124.86	1.83
TOTAL CANADA			214,569,922.06	64.06
CA0084741085 AGNICO EAGLE MINES	CAD	304,800	16,859,260.33	5.02
CA0115321089 ALAMOS GOLD CL.A	CAD	685,000	5,200,462.75	1.55
CA04302L1004 ARTEMIS GOLD	CAD	1,300,000	6,673,656.05	1.99
CA05466C1095 AYA GOLD AND SILVER	CAD	800,000	5,159,611.00	1.54
CA0679011084 BARRICK GOLD	CAD	700,000	15,517,877.16	4.63
CA11777Q2099 B2GOLD	CAD	1,700,000	7,055,420.99	2.11
CA13000C2058 CALIBRE MINING	CAD	3,150,000	3,393,586.64	1.01
CA2652692096 DUNDEE PRECIOUS METALS	CAD	695,000	3,748,743.72	1.12
CA2849025093 ELDORADO GOLD	CAD	400,000	4,049,022.09	1.21
CA29446Y5020 EQUINOX GOLD	CAD	780,000	5,820,180.04	1.74
CA31730E1016 FILO MINING	CAD	150,000	2,079,100.54	0.62
CA3518581051 FRANCO NEVADA	CAD	97,000	13,952,626.44	4.17
CA44955L1067 I-80 GOLD CORP	CAD	1,794,800	4,464,127.83	1.33
CA4509131088 IAMGOLD	CAD	1,500,000	4,706,988.18	1.41
CA46579R1047 IVANHOE MINES CL.A	CAD	400,000	3,372,256.97	1.01
CA4969024047 KINROSS GOLD	CAD	1,100,000	5,837,822.20	1.74
CA4991131083 K92 MINING	CAD	1,000,000	6,608,582.48	1.97
CA5503711080 LUNDIN GOLD	CAD	700,000	5,289,035.10	1.58
CA5503721063 LUNDIN MINING	CAD	600,000	5,496,547.49	1.64
CA55903Q1046 MAG SILVER	CAD	235,000	3,439,065.83	1.03
CA6445351068 NEW GOLD	CAD	3,300,000	5,416,290.08	1.62
CA65532M6062 NOMAD ROYALTY COMPANY	CAD	550,000	3,638,697.08	1.09
CA6752221037 OCEANAGOLD CORPORATION	CAD	3,350,000	6,709,446.51	2.00

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
CA68634K1066 ORLA MINING	CAD	1,400,000	6,053,288.02	1.81
CA6979001089 PAN AMERICAN SILVER	USD	310,000	7,649,823.74	2.28
CA78165J1057 RUPERT RESOURCES	CAD	835,000	3,821,662.27	1.14
CA7847301032 SSR MINING	CAD	485,000	9,531,325.69	2.85
CA8283631015 SILVERCREST MTL	CAD	610,000	4,913,343.70	1.47
CA8910546032 TOREX GOLD RESOURCES	CAD	435,000	4,937,999.35	1.47
CA92625W5072 VICTORIA GOLD	CAD	430,000	4,943,422.15	1.48
CA95083R1001 WESDOME GOLD MINES	CAD	710,000	8,054,589.49	2.40
CA9628791027 WHEATON PRECIOUS METALS	CAD	278,000	11,949,748.74	3.57
CA98462Y1007 YAMANA GOLD	CAD	1,630,000	8,226,311.41	2.46
TOTAL UNITED KINGDOM			14,365,998.98	4.29
GB0000456144 ANTOFAGASTA	GBP	174,000	3,446,748.05	1.03
GB00BL6K5J42 ENDEAVOUR MINING	CAD	487,000	10,919,250.93	3.26
TOTAL JERSEY			4,005,920.17	1.20
JE00B5TT1872 CENTAMIN	GBP	3,700,000	4,005,920.17	1.20
TOTAL UNITED STATES OF AMERICA			31,531,049.45	9.41
US0126531013 ALBEMARLE	USD	20,000	3,998,011.39	1.19
US35671D8570 FREEPORT-MCMORAN	USD	245,000	11,015,366.54	3.29
US6516391066 NEWMONT	USD	230,000	16,517,671.52	4.93
TOTAL SOUTH AFRICA			20,065,985.72	5.99
US38059T1060 GOLD FIELDS ADR SPONSORED	USD	890,000	12,437,313.57	3.71
US82575P1075 SIBANYE STILLWATER ADR	USD	520,000	7,628,672.15	2.28
Total UCITS securities			10,712,440.00	3.20
TOTAL FIVG reserved for non-professional and equivalent staff in other EU Member States			10,712,440.00	3.20
TOTAL FRANCE			10,712,440.00	3.20
FR0010455808 CM-AM PEA SECURITE (RC)	EUR	1,000	10,712,440.00	3.20

ADDITIONAL INFORMATION REGARDING THE COUPON TAX REGIME

(Pursuant to Article 158 of the French General Tax Code)

Unit Class A1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class A2 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C2 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

() This tax relief applies only to individual unitholders and shareholders*

Unit Class C3 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

() This tax relief applies only to individual unitholders and shareholders*

CM-AM OBJECTIF ENVIRONNEMENT SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2022	
Property, plant and equipment, net	0.00	
Deposits and financial instruments	414,814,889.47	
Equities and similar securities	403,939,480.89	
Traded on a regulated or similar market	403,939,480.89	
Not traded on a regulated or similar market	0.00	
Bonds and similar securities	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Debt securities	0.00	
Traded on a regulated or similar market	0.00	
Negotiable debt securities	0.00	
Other debt securities	0.00	
Not traded on a regulated or similar market	0.00	
Units in collective investment schemes	10,875,408.58	
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	10,875,408.58	
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitisation entities	0.00	
Other non-European entities	0.00	
Temporary securities transactions	0.00	
Receivables corresponding to securities received in repurchase agreements	0.00	
Receivables corresponding to loaned securities	0.00	
Borrowed securities	0.00	
Securities delivered in repurchase agreements	0.00	
Other temporary transactions	0.00	
Financial contracts	0.00	
Transactions on a regulated or similar market	0.00	
Other transactions	0.00	
Other financial instruments	0.00	
Receivables	984,387.83	
Forward foreign exchange transactions	0.00	
Other	984,387.83	
Financial accounts	31,733,408.91	
Cash and cash equivalents	31,733,408.91	
Total assets	447,532,686.21	

BALANCE SHEET - LIABILITIES

	31/03/2022	
Shareholders' equity		
Capital	441,342,536.65	
Prior undistributed net capital gains and losses (a)	0.00	
Retained earnings (a)	0.00	
Net capital gains and losses for the financial year (a, b)	9,081,458.38	
Net income for the financial year (a, b)	-4,679,208.15	
Total shareholders' equity	445,744,786.88	
<i>(= Amount corresponding to net assets)</i>		
Financial instruments	0.00	
Sales of financial instruments	0.00	
Temporary securities transactions	0.00	
Liabilities corresponding to securities delivered in repurchase agreements	0.00	
Liabilities corresponding to borrowed securities	0.00	
Other temporary transactions	0.00	
Financial contracts	0.00	
Transactions on a regulated or similar market	0.00	
Other transactions	0.00	
Liabilities	1,559,777.03	
Forward foreign exchange transactions	0.00	
Other	1,559,777.03	
Financial accounts	228,122.30	
Bank overdrafts	228,122.30	
Borrowings	0.00	
Total equity and liabilities	447,532,686.21	

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022	
Hedging transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	
Other commitments		
Total Other commitments	0.00	
Total Hedging transactions	0.00	
Other transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	
Other commitments		
Total Other commitments	0.00	
Total Other transactions	0.00	

INCOME STATEMENT

	31/03/2022	
Income from financial transactions		
Income from deposits and financial accounts	0.00	
Income from equities and similar securities	1,782,278.49	
Income from bonds and similar securities	0.00	
Income from debt securities	0.00	
Income from temporary purchases and sales of securities	0.00	
Income from financial contracts	0.00	
Other financial income	0.00	
TOTAL (I)	1,782,278.49	
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	0.00	
Expenses from financial contracts	0.00	
Expenses from financial debt	147,401.97	
Other financial expenses	0.00	
TOTAL (II)	147,401.97	
Income/(Expenses) from financial transactions (I - II)	1,634,876.52	
Other income (III)	0.00	
Management fees and depreciation and amortisation (IV)	5,960,724.66	
Net income for the year (L. 214-17-1) (I - II + III - IV)	-4,325,848.14	
Income equalisation for the financial year (V)	-353,360.01	
Advance payments made on income in respect of the financial year (VI)	0.00	
Result (I - II + III - IV +/- V - VI)	-4,679,208.15	

ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements are presented in the format provided for by the amended ANC Regulation 2014-01.

Covid-19 and impact on the financial statements:

The annual financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing crisis associated with Covid-19.

Accounting items are presented in euros, the accounting currency of the UCI.

1. Revenue recognition

Financial accounts are recorded at their amount, plus any related accrued interest.

The UCI accounts for its income using the collected coupon method.

2. Accounting for entries and exits in the portfolio

The accounting of entries and exits of securities in the UCI's portfolio is carried out fees excluded.

3. Allocation of distributable amounts

Unit Class RC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class IC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class S:

For income: total accumulation

For capital gains and losses: total accumulation

4. Operating and management expenses

The management fees are stipulated in the information sheet or the full prospectus of the UCI.

• Fixed management fees (maximum rate)

		Fixed management fees	Base
RC	FR0000444366	Maximum 2% including tax Exceptional costs relating to the collection of debts on behalf of the Fund or proceedings to enforce a right may be in addition to the recurring costs charged to the Fund and shown above.	Net assets
IC	FR0012581783	Maximum 1% including tax Exceptional costs relating to the collection of debts on	Net assets

		behalf of the Fund or proceedings to enforce a right may be in addition to the recurring costs charged to the Fund and shown above.	
S	FR0013280195	Maximum 1.4% including tax Exceptional costs relating to the collection of debts on behalf of the Fund or proceedings to enforce a right may be in addition to the recurring costs charged to the Fund and shown above.	Net assets

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

		Indirect management fees
RC	FR0000444366	None
IC	FR0012581783	None
S	FR0013280195	None

- **Performance fee**

Unit FR0000444366 RC

None

Unit FR0012581783 IC

None

Unit FR0013280195 S

None

- **Retrocessions**

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

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

5. Transaction costs

Brokerage fees, commissions and charges relating to sales of securities included in the collective portfolio and to purchases of securities made by way of amounts derived from either the sale or redemption of securities or income from the assets included in the UCI are deducted from these assets and are deducted from cash.

Transfer commissions	Allocation key (in %)		
	Mgmt. Co.	Custodian	Other service providers
None			

6. Valuation method

At each valuation, the assets of the UCITS / of the AIF are valued according to the following principles:

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate that is more in line with the actual market parameters. Depending on available sources, different methods may be used, such as:

- the rating of a contributor,
- average ratings of several contributors,
- a price calculated by an actuarial method based on a spread (credit or other) and a yield curve,
- etc.

- **UCITS, AIF or portfolio investment fund securities:**

valuation based on the last known net asset value.

- **Units from Securitisation Entities:**

valuation at the last trading price of the day for securitisation institutions listed on European markets.

- **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreement with a term of more than 3 months
- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.
- Securities borrowing: Valuation of the securities borrowed and the liability for restitution corresponding to the market value of the securities concerned.

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are kept at the value stipulated in the agreement.

• Securities lending: Valuation of securities lent at the stock market price of the underlying security. The securities are recovered by the UCITS / the AIF, upon completion of the loan agreement.

- **Unlisted securities:**

valuation using methods based on asset value and return, taking into consideration the prices used in recent significant transactions.

- **Negotiable debt securities**

- negotiable debt instruments, which on acquisition have a residual life of less than three months, are valued on a straight-line basis.

- negotiable debt instruments acquired with a residual life of more than three months are valued:

- at market value up to 3 months and one day before maturity.

- the difference between the market value increased 3 months and 1 day before maturity and the redemption value is recognised on a straight-line basis over the last 3 months.

- exceptions: BTF and BTAN are marked to market until maturity.

Market value used:

- BTF/BTAN:

actuarial rate of return or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities that are listed on a regular basis: the rate of return or price used is the daily market price.

For securities not listed on a regular basis: application of a proportional method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer.

- **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary depending on the exchange on which the contracts are listed:

- Futures contracts listed on European exchanges: Last trading or clearing price of the day.

- Futures contracts listed on North American exchanges: Last trading or clearing price of the day.

- **Options:**

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

- Options listed on European markets: Last trading or clearing price of the day.

- Options listed on North American markets: Last trading or clearing price of the day.

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.

- Swaps with a term of more than 3 months are marked to market.

- The valuation of index swaps is carried out at the price given by the counterparty, and the management company independently monitors this valuation.

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

- **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than that of the accounting of the UCITS / of the AIF by borrowing currency in the same denomination for the same amount. Forward currency forward transactions are valued based on the yield curve of the currency's lenders/borrowers.

7. Valuation of off-balance sheet commitments

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

8. Description of guarantees received or given

- **Guarantee received:**

None

- **Guarantee given:**

None

Additional information

Exceptional costs relating to the collection of debts on behalf of the SICAV or proceedings to enforce a right may be in addition to the recurring costs charged to the SICAV and shown above.

CHANGES IN NET ASSETS

	31/03/2022	
Net assets at the beginning of the financial year	0.00	
Subscriptions (including subscription fees paid to the UCI)	550,460,621.75	
Redemptions (after deduction of the redemption fees paid to the UCI)	-89,946,290.18	
Realised gains on deposits and financial instruments	19,407,203.33	
Realised losses on deposits and financial instruments	-10,678,515.30	
Realised gains on financial contracts	0.00	
Realised losses on financial contracts	0.00	
Transaction costs	-450,508.31	
Foreign exchange differences	-11,618.30	
Change in valuation differences on deposits and financial instruments	-18,710,257.97	
<i>Valuation differences financial year N</i>	<i>18,038,006.76</i>	
<i>Valuation differences for financial year N-1 (1)</i>	<i>36,748,264.73</i>	
Change in valuation differences on financial contracts	0.00	
<i>Valuation differences financial year N</i>	<i>0.00</i>	
<i>Valuation differences financial year N-1</i>	<i>0.00</i>	
Distribution of prior financial year on net capital gains and losses	0.00	
Distribution of prior financial year on income	0.00	
Net income for the financial year before accruals	-4,325,848.14	
Advance payment(s) made on net capital gains and losses during the financial year	0.00	
Advance payment(s) made on income during the financial year	0.00	
Other items	0.00	
Net assets at the end of the financial year	445,744,786.88	

(1) Estimated difference in absorbed fund before SICAV conversion operation

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENTS

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Purchase contract transactions		
TOTAL Purchase contract transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Sale contract transactions		
TOTAL Sale contract 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

PRESENT VALUES OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/03/2022
Repurchased securities	0.00
Securities purchased in repurchase agreements	0.00
Borrowed securities	0.00

PRESENT VALUES OF FINANCIAL INSTRUMENTS THAT CONSTITUTE CASH COLLATERAL

	31/03/2022
Financial instruments pledged as collateral and kept in their original line item	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 ENTITIES

	ISIN	NAME	31/03/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			10,875,408.58
	FR0013412822	CM-AM MON.ISR RC3D	10,875,408.58
Financial contracts			0.00
Total Group securities			10,875,408.58

TABLES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Advance payments made on income in respect of the financial year						
	Date	Unit Class	Total amount	Per unit amount	Total tax credits	Per unit tax credits
Total advance payments			0	0	0	0

Advance payments made on net capital gains and losses in respect of the financial year				
	Date	Unit Class	Total amount	Per unit amount
Total advance payments			0	0

Allocation table of distributable amounts related to net income	31/03/2022	
Remaining amounts to be allocated		
Retained earnings	0.00	
Income	-4,679,208.15	
Total	-4,679,208.15	

	31/03/2022	
C1 PART CAPI RC		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-4,439,983.91	
Total	-4,439,983.91	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax credits on the distribution of income		
Total amount of tax credits	0.00	
From the 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	

	31/03/2022	
C3 PART CAPI S		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-225,633.90	
Total	-225,633.90	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax credits on the distribution of income		
Total amount of tax credits	0.00	
From the 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	

	31/03/2022	
II PART CAPI IC		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-13,590.34	
Total	-13,590.34	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax credits on the distribution of income		
Total amount of tax credits	0.00	
From the 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 table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	
Net capital gains and losses for the financial year	9,081,458.38	
Advance payments made on net capital gains and losses for the financial year	0.00	
Total	9,081,458.38	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
C1 PART CAPI RC		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	8,062,113.79	
Total	8,062,113.79	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
C3 PART CAPI S		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	944,024.71	
Total	944,024.71	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
II PART CAPI IC		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	75,319.88	
Total	75,319.88	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit Class	Net assets	Number of securities	Per unit net asset value €	Distribution per unit on net capital gains and losses (including advance payments) €	Dividend per unit (including advance payments) €	Per unit tax credit €	Per unit capitalisation of net profit/loss and net CGL €
30/06/2021*	C1 PART CAPI RC	363,084,665.81	28,591,381.518	12.69	0.00	0.00	0.00	0.00
30/06/2021*	C3 PART CAPI S	51,566,939.80	3,948,232.823	13.06	0.00	0.00	0.00	0.00
30/06/2021*	I1 PART CAPI IC	3,925,622.00	28.435	138,055.98	0.00	0.00	0.00	0.00
31/03/2022	C1 PART CAPI RC	395,485,671.92	32,430,470.936	12.19	0.00	0.00	0.00	0.11
31/03/2022	C3 PART CAPI S	46,542,255.69	3,688,327.913	12.61	0.00	0.00	0.00	0.19
31/03/2022	I1 PART CAPI IC	3,716,859.27	27.835	133,531.85	0.00	0.00	0.00	2,217.69

(*) NAV of creation of the SICAV

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 PART CAPI RC		
Shares or units subscribed during the financial year	37,898,164.154	481,610,394.68
Shares or units redeemed during the financial year	-5,467,693.218	-73,107,208.07
Net balance of Subscriptions/Redemptions	32,430,470.936	408,503,186.61
Number of units or shares outstanding at the end of the financial year	32,430,470.936	

	By quantity	By amount
C3 PART CAPI S		
Shares or units subscribed during the financial year	4,956,439.606	64,910,987.71
Shares or units redeemed during the financial year	-1,268,111.693	-16,738,260.52
Net balance of Subscriptions/Redemptions	3,688,327.913	48,172,727.19
Number of units or shares outstanding at the end of the financial year	3,688,327.913	

	By quantity	By amount
I1 PART CAPI IC		
Shares or units subscribed during the financial year	28.535	3,939,239.36
Shares or units redeemed during the financial year	-0.700	-100,821.59
Net balance of Subscriptions/Redemptions	27.835	3,838,417.77
Number of units or shares outstanding at the end of the financial year	27.835	

FEES

	By amount
C1 PART CAPI RC	
Subscription and/or redemption fees received	3,261.08
Subscription fees received	3,261.08
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	3,261.08
Subscription fees retroceded	3,261.08
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C3 PART CAPI S	
Subscription and/or redemption fees received	1,994.01
Subscription fees received	1,994.01
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	1,994.01
Subscription fees retroceded	1,994.01
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
II PART CAPI IC	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

MANAGEMENT FEES BORNE BY THE UCI

	31/03/2022
FR0000444366 C1 PART CAPI RC	
Percentage of fixed management fees	1.90
Operating and management fees (fixed fees)	5,507,489.36
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013280195 C3 PART CAPI S	
Percentage of fixed management fees	1.10
Operating and management fees (fixed fees)	424,945.70
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0012581783 II PART CAPI IC	
Percentage of fixed management fees	0.95
Operating and management fees (fixed fees)	28,289.60
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

RECEIVABLES AND PAYABLES

	Nature of debit/credit	31/03/2022
Receivables	Coupons and dividends	83,304.66
Receivables	SRD (deferred payment service) and deferred payments	901,083.17
Total receivables		984,387.83
Liabilities	SRD (deferred payment service) and deferred payments	903,263.32
Liabilities	Management fees	656,513.71
Total liabilities		1,559,777.03
Total liabilities and receivables		-575,389.20

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	€ Value	% Net Assets
PORTFOLIO	414,814,889.47	93.06
EQUITIES AND SIMILAR SECURITIES	403,939,480.89	90.62
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	10,875,408.58	2.44
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
PURCHASE CONTRACT TRANSACTIONS	0.00	0.00
SALE CONTRACT TRANSACTIONS	0.00	0.00
SALE OF SECURITIES	0.00	0.00
DEBTOR TRANSACTIONS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	984,387.83	0.22
CREDITOR TRANSACTIONS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-1,559,777.03	-0.35
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, ENTITIES AND FIN. ESTAB.	31,505,286.61	7.07
CASH AND CASH EQUIVALENT	31,505,286.61	7.07
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENT	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	445,744,786.88	100.00

SECURITIES PORTFOLIO DETAIL

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
TOTAL Equities and similar securities			403,939,480.89	90.62
TOTAL Equities and similar securities traded on a regulated market or similar			403,939,480.89	90.62
TOTAL Equities & similar securities traded on a regulated market or similar (except Warrants)			403,939,480.89	90.62
TOTAL AUSTRIA			3,572,750.00	0.80
AT0000644505 LENZING	EUR	38,750	3,572,750.00	0.80
TOTAL SWITZERLAND			27,467,875.68	6.16
CH0012032048 ROCHE HOLDING BJ	CHF	15,146	5,426,898.30	1.22
CH0030170408 GEBERIT NOM.	CHF	13,766	7,701,842.32	1.73
CH0038863350 NESTLE NOM.	CHF	33,215	3,903,711.63	0.88
CH0418792922 SIKA NOM.	CHF	34,719	10,435,423.43	2.33
TOTAL GERMANY			59,948,686.72	13.45
DE0005552004 DEUTSCHE POST NOM.	EUR	122,500	5,334,875.00	1.20
DE0005557508 DEUTSCHE TELEKOM	EUR	239,970	4,063,172.04	0.91
DE0006231004 INFINEON TECHNOLOGIES	EUR	308,000	9,543,380.00	2.14
DE0006602006 GEA GROUP	EUR	163,481	6,099,476.11	1.37
DE0007164600 SAP	EUR	40,700	4,115,584.00	0.92
DE0007236101 SIEMENS	EUR	105,399	13,244,438.34	2.97
DE000A1ML7J1 VONOVIA	EUR	152,573	6,455,363.63	1.45
DE000ENER6Y0 SIEMENS ENERGY AG	EUR	303,344	6,285,287.68	1.41
DE000KBX1006 KNORR-BREMSE AG	EUR	69,028	4,807,109.92	1.08
TOTAL DENMARK			17,466,388.82	3.92
DK0060094928 ORSTED	DKK	51,791	5,912,208.25	1.33
DK0060534915 NOVO NORDISK CL.B DIV.	DKK	68,080	6,853,758.84	1.54
DK0061539921 VESTAS WIND SYSTEMS	DKK	175,051	4,700,421.73	1.05
TOTAL SPAIN			30,169,713.47	6.77
ES0105066007 CELLNEX TELECOM	EUR	140,331	6,133,868.01	1.38
ES0105563003 CORPORACION ACCIONA ENERGIAS R	EUR	390,625	13,085,937.50	2.93
ES0165386014 SOLARIA ENERGIA MEDIOAMBIENTE	EUR	535,972	10,949,907.96	2.46
TOTAL FINLAND			15,178,118.53	3.41
FI0009005961 STORA ENSO CL.R	EUR	274,078	4,882,699.57	1.10
FI0009013296 NESTE OYJ	EUR	248,202	10,295,418.96	2.31

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
TOTAL FRANCE			143,003,777.85	32.08
FR0000044448 NEXANS	EUR	105,022	8,932,121.10	2.00
FR0000120073 AIR LIQUIDE	EUR	58,136	9,238,973.12	2.07
FR0000120321 L'OREAL	EUR	13,100	4,766,435.00	1.07
FR0000120578 SANOFI	EUR	65,276	6,038,682.76	1.35
FR0000120628 AXA	EUR	273,974	7,278,119.31	1.63
FR0000121147 FAURECIA	EUR	110,972	2,624,487.80	0.59
FR0000121261 MICHELIN	EUR	28,568	3,512,435.60	0.79
FR0000121972 SCHNEIDER ELECTRIC	EUR	114,496	17,421,711.36	3.92
FR0000124141 VEOLIA ENVIRONNEMENT	EUR	149,775	4,356,954.75	0.98
FR0000125007 SAINT-GOBAIN	EUR	302,000	16,389,540.00	3.68
FR0000125338 CAPGEMINI	EUR	42,794	8,665,785.00	1.94
FR0006174348 BUREAU VERITAS	EUR	287,000	7,444,780.00	1.67
FR0010220475 ALSTOM REGROUPT	EUR	42,359	900,975.93	0.20
FR0010307819 LEGRAND	EUR	113,283	9,785,385.54	2.20
FR0010313833 ARKEMA	EUR	67,957	7,390,323.75	1.66
FR0010908533 EDENRED	EUR	110,000	4,941,200.00	1.11
FR0011675362 NEOEN	EUR	166,614	6,434,632.68	1.44
FR0011981968 WORLDLINE	EUR	83,649	3,302,880.77	0.74
FR0012757854 SPIE	EUR	358,871	7,708,549.08	1.73
FR0013451044 HOFFMANN GREEN CEMENT TECHNOL.	EUR	72,451	1,398,304.30	0.31
FR0014003TT8 DASSAULT SYSTEMES	EUR	100,000	4,471,500.00	1.00
TOTAL IRELAND			18,415,951.56	4.13
IE0004906560 KERRY GROUP CL.A	EUR	42,303	4,276,833.30	0.96
IE0004927939 KINGSPAN GROUP	EUR	87,994	7,834,985.76	1.76
IE00B1RR8406 SMURFIT KAPPA GROUP	EUR	155,850	6,304,132.50	1.41
TOTAL ITALY			14,377,512.15	3.23
IT0003027817 IREN	EUR	1,850,207	4,447,897.63	1.00
IT0003128367 ENEL	EUR	1,636,390	9,929,614.52	2.23
TOTAL NETHERLANDS			46,857,111.44	10.51
NL0000009827 KONINKLIJKE DSM NOM.	EUR	109,418	17,780,425.00	3.99
NL0000334118 ASM INTERNATIONAL	EUR	8,500	2,822,850.00	0.63

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
NL0010273215 ASML HOLDING	EUR	10,500	6,405,000.00	1.44
NL0010583399 CORBION	EUR	90,067	2,801,083.70	0.63
NL0011821392 SIGNIFY	EUR	129,706	5,503,425.58	1.23
NL0012817175 ALFEN N.V.	EUR	49,798	4,596,355.40	1.03
NL00150001Q9 STELLANTIS	EUR	469,521	6,947,971.76	1.56
TOTAL NORWAY			7,982,425.02	1.79
NO0005668905 TOMRA SYSTEMS	NOK	171,998	7,982,425.02	1.79
TOTAL PORTUGAL			11,373,221.21	2.55
PTEDP0AM0009 EDP ENERGIAS PORTUGAL	EUR	2,547,194	11,373,221.21	2.55
TOTAL SWEDEN			8,125,948.44	1.82
SE0000667891 SANDVIK	SEK	111,914	2,169,545.35	0.49
SE0015988019 NIBE INDUSTRIER	SEK	587,895	5,956,403.09	1.33
Total UCITS securities			10,875,408.58	2.44
TOTAL FIVG reserved for non-professional and equivalent staff in other EU Member States			10,875,408.58	2.44
TOTAL FRANCE			10,875,408.58	2.44
FR0013412822 CM-AM MONE ISR (RC)	EUR	6,602	10,875,408.58	2.44

ADDITIONAL INFORMATION REGARDING THE COUPON TAX REGIME

(Pursuant to Article 158 of the French General Tax Code)

Unit Class C1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C3 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class I1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

CM-AM GLOBAL LEADERS SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2022	31/03/2021
Property, plant and equipment, net	0.00	0.00
Deposits and financial instruments	743,686,890.26	714,274,005.75
Equities and similar securities	735,856,412.94	707,557,821.95
Traded on a regulated or similar market	735,856,412.94	707,557,821.95
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar 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 similar market	0.00	0.00
Units in collective investment schemes	7,830,477.32	6,577,581.55
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	7,830,477.32	6,577,581.55
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	0.00
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	0.00
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables corresponding to securities received in repurchase agreements	0.00	0.00
Receivables corresponding to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered in repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	138,602.25
Transactions on a regulated or similar market	0.00	138,602.25
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	5,891,561.66	708,909.71
Forward foreign exchange transactions	0.00	0.00
Other	5,891,561.66	708,909.71
Financial accounts	20,818,815.44	48,021,583.67
Cash and cash equivalents	20,818,815.44	48,021,583.67
Total assets	770,397,267.36	763,004,499.13

BALANCE SHEET - LIABILITIES

	31/03/2022	31/03/2021
Shareholders' equity		
Capital	734,404,829.26	729,090,362.10
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 financial year (a, b)	40,704,091.90	10,228,941.59
Net income for the financial year (a, b)	-8,568,684.08	-8,185,480.66
Total shareholders' equity	766,540,237.08	731,133,823.03
<i>(= Amount corresponding to net assets)</i>		
Financial instruments	0.00	138,602.25
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Liabilities corresponding to securities delivered in repurchase agreements	0.00	0.00
Liabilities corresponding to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	138,602.25
Transactions on a regulated or similar market	0.00	138,602.25
Other transactions	0.00	0.00
Liabilities	2,050,090.00	1,158,444.39
Forward foreign exchange transactions	0.00	0.00
Other	2,050,090.00	1,158,444.39
Financial accounts	1,806,940.28	30,573,629.46
Bank overdrafts	1,806,940.28	30,573,629.46
Borrowings	0.00	0.00
Total equity and liabilities	770,397,267.36	763,004,499.13

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022	31/03/2021
Hedging transactions		
Commitments on regulated or similar markets		
Futures contracts		
Currency		
ECXXM1F00003 EURUSD-CME 0621	0.00	6,759,210.30
Total Currency	0.00	6,759,210.30
Total Futures contracts	0.00	6,759,210.30
Total Commitments on regulated or similar markets	0.00	6,759,210.30
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	6,759,210.30
Other transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	31/03/2022	31/03/2021
Income from financial transactions		
Income from deposits and financial accounts	0.00	3,588.98
Income from equities and similar securities	7,021,322.88	5,809,868.77
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from 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)	7,021,322.88	5,813,457.75
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	0.00	61.87
Expenses from financial contracts	0.00	0.00
Expenses from financial debt	279,155.06	368,901.12
Other financial expenses	0.00	0.00
TOTAL (II)	279,155.06	368,962.99
Income/(Expenses) from financial transactions (I - II)	6,742,167.82	5,444,494.76
Other income (III)	0.00	0.00
Management fees and depreciation and amortisation (IV)	14,966,987.52	12,201,060.63
Net income for the year (L. 214-17-1) (I - II + III - IV)	-8,224,819.70	-6,756,565.87
Income equalisation for the financial year (V)	-343,864.38	-1,428,914.79
Advance payments made on income in respect of the financial year (VI)	0.00	0.00
Result (I - II + III - IV +/- V - VI)	-8,568,684.08	-8,185,480.66

ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements are presented in the format provided for by the amended ANC Regulation 2014-01.

Covid-19 and impact on the financial statements:

The annual financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing crisis associated with Covid-19.

Accounting items are presented in euros, the accounting currency of the UCI.

1. Revenue recognition

Financial accounts are recorded at their amount, plus any related accrued interest.

The UCI accounts for its income using the collected coupon method.

2. Accounting for entries and exits in the portfolio

The accounting of entries and exits of securities in the UCI's portfolio is carried out fees excluded.

3. Allocation of distributable amounts

Unit Class RC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class IC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class ER:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class S:

For income: total accumulation

For capital gains and losses: total accumulation

4. Operating and management expenses

The management fees are stipulated in the information sheet or the full prospectus of the UCI.

• Fixed management fees (maximum rate)

		Fixed management fees	Base
RC	FR0012287381	Maximum 2.4% including tax	Net assets
IC	FR0012287423	Maximum 1% including tax	Net assets
ER	FR0013224797	Maximum 2.25% including tax	Net assets
S	FR0013295615	Maximum 1.5% including tax	Net assets

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

		Indirect management fees
RC	FR0012287381	None
IC	FR0012287423	None
ER	FR0013224797	None
S	FR0013295615	None

- **Performance fee**

Unit FR0012287381 RC

None

Unit FR0012287423 IC

None

Unit FR0013224797 ER

None

Unit FR0013295615 S

None

- **Retrocessions**

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

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

5. Transaction costs

Brokerage fees, commissions and charges relating to sales of securities included in the collective portfolio and to purchases of securities made by way of amounts derived from either the sale or redemption of securities or income from the assets included in the UCI are deducted from these assets and are deducted from cash.

Transfer commissions	Allocation key (in %)		
	Mgmt. Co.	Custodian	Other service providers
None			

6. Valuation method

At each valuation, the assets of the UCITS / of the AIF are valued according to the following principles:

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate that is more in line with the actual market parameters. Depending on available sources, different methods may be used, such as:

- the rating of a contributor,
- average ratings of several contributors,
- a price calculated by an actuarial method based on a spread (credit or other) and a yield curve,
- etc.

- **UCITS, AIF or portfolio investment fund securities:**

valuation based on the last known net asset value.

- **Units from Securitisation Entities:**

valuation at the last trading price of the day for securitisation institutions listed on European markets.

- **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreement with a term of more than 3 months
- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.
- Securities borrowing: Valuation of the securities borrowed and the liability for restitution corresponding to the market value of the securities concerned.

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are kept at the value stipulated in the agreement.
- Securities lending: Valuation of securities lent at the stock market price of the underlying security. The securities are recovered by the UCITS / the AIF, upon completion of the loan agreement.

- **Unlisted securities:**

valuation using methods based on asset value and return, taking into consideration the prices used in recent significant transactions.

- **Negotiable debt securities**

- negotiable debt instruments, which on acquisition have a residual life of less than three months, are valued on a straight-line basis.
- negotiable debt instruments acquired with a residual life of more than three months are valued:
 - at market value up to 3 months and one day before maturity.
 - the difference between the market value increased 3 months and 1 day before maturity and the redemption value is recognised on a straight-line basis over the last 3 months.
 - exceptions: BTF and BTAN are marked to market until maturity.

Market value used:

- BTF/BTAN:

actuarial rate of return or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities that are listed on a regular basis: the rate of return or price used is the daily market price.

For securities not listed on a regular basis: application of a proportional method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer.

- **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary depending on the exchange on which the contracts are listed:

- Futures contracts listed on European exchanges: Last trading or clearing price of the day.

- Futures contracts listed on North American exchanges: Last trading or clearing price of the day.

- **Options:**

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

- Options listed on European markets: Last trading or clearing price of the day.

- Options listed on North American markets: Last trading or clearing price of the day.

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.

- Swaps with a term of more than 3 months are marked to market.

- The valuation of index swaps is carried out at the price given by the counterparty, and the management company independently monitors this valuation.

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

- **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than that of the accounting of the UCITS / of the AIF by borrowing currency in the same denomination for the same amount. Forward currency forward transactions are valued based on the yield curve of the currency's lenders/borrowers.

7. Valuation of off-balance sheet commitments

- Commitments on futures are determined at market value. It is equal to the valuation price multiplied by the number of contracts and by the nominal value. Commitments on over-the-counter contracts are disclosed at their nominal value or, if no nominal value exists, an equivalent amount.

- Commitments on options are determined on the basis of the underlying equivalent of the option. This translation consists of multiplying the number of options by a delta. The delta results from a mathematical model (Black-Scholes type) with the following parameters: the price of the underlying, the term to maturity, the short-term interest rate, the exercise price of the option and the volatility of the underlying. Off-balance sheet items are presented in the economic sense of the transaction, not in the sense of the contract.

- Dividend swaps against performance trends are stated at nominal value off-balance sheet.

- Backed or non-backed swaps are recognized at nominal value off-balance sheet.

8. Description of guarantees received or given

- **Guarantee received:**

None

- **Guarantee given:**

In the context of OTC financial derivative transactions and temporary purchases/sales of securities, the UCI may receive financial assets considered as collateral and intended to reduce its exposure to counterparty risk.

Financial guarantees received will mainly be made in cash or financial securities for transactions in over-the-counter derivative financial instruments, and in cash and eligible government bonds for temporary purchases/sales of securities.

These guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or global scope.

Any financial guarantee received will comply with the following principles:

- Liquidity: Any financial collateral in securities must be highly liquid and be quickly tradable on a regulated market at a transparent price.
- Transferability: The financial guarantees may be sold at any time.
- Valuation: The financial guarantees received are valued on a daily basis, at market price or according to a pricing model. A prudent haircut policy will be applied on securities that may exhibit a significant volatility or depending on credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the analysis of the management company.
- Investment of collateral received in cash: They are either placed in deposits with eligible entities, invested in high quality government bonds (rating that meets the criteria of money market UCITS/AIFs), invested in money market UCITS/AIFs or used for reverse repurchase transactions with a credit institution.
- Correlation: Collateral is issued by an entity that is independent from the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of the net assets.
- Custody: The financial guarantees received are placed with the Custodian or by one of its agents or third parties under its control or by any third-party custodian subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition on re-use: Financial guarantees other than cash may not be sold, reinvested or used as collateral.

Additional information

Exceptional costs relating to the collection of debts on behalf of the SICAV or proceedings to enforce a right may be in addition to the recurring costs charged to the SICAV and shown above.

CHANGES IN NET ASSETS

	31/03/2022	31/03/2021
Net assets at the beginning of the financial year	731,133,823.03	0.00
Subscriptions (including subscription fees paid to the UCI)	234,442,260.06	721,244,231.44
Redemptions (after deduction of the redemption fees paid to the UCI)	-229,657,787.15	-108,906,830.33
Realised gains on deposits and financial instruments	57,717,822.97	30,481,256.23
Realised losses on deposits and financial instruments	-15,065,150.12	-18,473,433.84
Realised gains on financial contracts	443,484.57	11,845,780.11
Realised losses on financial contracts	-1,349,439.77	-13,864,011.00
Transaction costs	-437,223.39	-481,095.86
Foreign exchange differences	1,312,036.44	-690,950.68
Change in valuation differences on deposits and financial instruments	-3,913,372.11	116,874,045.08
<i>Valuation differences financial year N</i>	<i>195,487,055.61</i>	<i>199,400,427.72</i>
<i>Valuation differences financial year N-1</i>	<i>199,400,427.72</i>	<i>82,526,382.64</i>
Change in valuation differences on financial contracts	138,602.25	-138,602.25
<i>Valuation differences financial year N</i>	<i>0.00</i>	<i>-138,602.25</i>
<i>Valuation differences financial year N-1</i>	<i>-138,602.25</i>	<i>0.00</i>
Distribution of prior financial year on net capital gains and losses	0.00	0.00
Distribution of prior financial year on income	0.00	0.00
Net income for the financial year before accruals	-8,224,819.70	-6,756,565.87
Advance payment(s) made on net capital gains and losses during the financial year	0.00	0.00
Advance payment(s) made on income during the financial year	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the financial year	766,540,237.08	731,133,823.03

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENTS

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Purchase contract transactions		
TOTAL Purchase contract transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Sale contract transactions		
TOTAL Sale contract 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

PRESENT VALUES OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/03/2022
Repurchased securities	0.00
Securities purchased in repurchase agreements	0.00
Borrowed securities	0.00

PRESENT VALUES OF FINANCIAL INSTRUMENTS THAT CONSTITUTE CASH COLLATERAL

	31/03/2022
Financial instruments pledged as collateral and kept in their original line item	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 ENTITIES

	ISIN	NAME	31/03/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			7,830,477.32
	FR0012432540	CM-AM GL.EM.M.IC3D	1,117,641.60
	FR0013213204	CM-AM GL.DIV.I 3D	2,654,837.40
	FR0013298338	CM-AM GL.IN.RC 3D	1,550,488.94
	FR0013486461	CM-AM GL.SEL.IC 3D	1,538,336.28
	FR0014000YR8	CM-AM GLOB.CL.IC3D	969,173.10
Financial contracts			0.00
Total Group securities			7,830,477.32

TABLES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Advance payments made on income in respect of the financial year						
	Date	Unit Class	Total amount	Per unit amount	Total tax credits	Per unit tax credits
Total advance payments			0	0	0	0

Advance payments made on net capital gains and losses in respect of the financial year				
	Date	Unit Class	Total amount	Per unit amount
Total advance payments			0	0

Allocation table of distributable amounts related to net income	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Retained earnings	0.00	0.00
Income	-8,568,684.08	-8,185,480.66
Total	-8,568,684.08	-8,185,480.66

	31/03/2022	31/03/2021
A1 PART CAPI ER		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-185,971.37	-54,117.44
Total	-185,971.37	-54,117.44
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
C1 PART CAPI RC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-8,096,624.93	-7,608,800.00
Total	-8,096,624.93	-7,608,800.00
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
C3 PART CAPI S		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-228,781.93	-354,944.76
Total	-228,781.93	-354,944.76
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
I1 PART CAPI IC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-57,305.85	-167,618.46
Total	-57,305.85	-167,618.46
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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 table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	40,704,091.90	10,228,941.59
Advance payments made on net capital gains and losses for the financial year	0.00	0.00
Total	40,704,091.90	10,228,941.59

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
A1 PART CAPI ER		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	895,563.57	97,332.49
Total	895,563.57	97,332.49
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C1 PART CAPI RC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	35,046,492.77	8,002,810.59
Total	35,046,492.77	8,002,810.59
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C3 PART CAPI S		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	3,100,151.32	1,107,336.46
Total	3,100,151.32	1,107,336.46
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
I1 PART CAPI IC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	1,661,884.24	1,021,462.05
Total	1,661,884.24	1,021,462.05
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit Class	Net assets	Number of securities	Per unit net asset value	Distribution per unit on net capital gains and losses (including advance payments)	Dividend per unit (including advance payments)	Per unit tax credit	Per unit capitalisation of net profit/loss and net CGL
				€	€	€	€	€
31/12/2019*	A1 PART CAPI ER	1,613,829.89	12,593.566	128.14	0.00	0.00	0.00	0.00
31/12/2019*	C1 PART CAPI RC	273,017,409.82	159,593.329	1,710.70	0.00	0.00	0.00	0.00
31/12/2019*	C3 PART CAPI S	61,224,634.73	35,209.3030	1,738.87	0.00	0.00	0.00	0.00
31/12/2019*	I1 PART CAPI IC	77,067,288.27	429.479	179,443.67	0.00	0.00	0.00	0.00
31/03/2021	A1 PART CAPI ER	6,954,307.06	45,378.324	153.25	0.00	0.00	0.00	0.95
31/03/2021	C1 PART CAPI RC	572,139,270.89	281,396.209	2,033.21	0.00	0.00	0.00	1.40
31/03/2021	C3 PART CAPI S	79,095,352.87	37,891.7460	2,087.40	0.00	0.00	0.00	19.85
31/03/2021	I1 PART CAPI IC	72,944,892.21	337.790	215,947.45	0.00	0.00	0.00	2,527.73
31/03/2022	A1 PART CAPI ER	16,856,802.24	105,750.976796	159.40	0.00	0.00	0.00	6.71
31/03/2022	C1 PART CAPI RC	659,647,245.77	312,300.307	2,112.22	0.00	0.00	0.00	86.29
31/03/2022	C3 PART CAPI S	58,593,636.31	26,804.8404	2,185.93	0.00	0.00	0.00	107.12
31/03/2022	I1 PART CAPI IC	31,442,552.76	138.762	226,593.39	0.00	0.00	0.00	11,563.52

(*) NAV of creation of the SICAV

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
A1 PART CAPI ER		
Shares or units subscribed during the financial year	82,947.696725	13,772,898.85
Shares or units redeemed during the financial year	-22,575.043928	-3,771,779.67
Net balance of Subscriptions/Redemptions	60,372.652797	10,001,119.18
Number of units or shares outstanding at the end of the financial year	105,750.976796	

	By quantity	By amount
C1 PART CAPI RC		
Shares or units subscribed during the financial year	94,535.790000	204,033,654.90
Shares or units redeemed during the financial year	-63,631.692000	-140,535,477.71
Net balance of Subscriptions/Redemptions	30,904.098000	63,498,177.19
Number of units or shares outstanding at the end of the financial year	312,300.307000	

	By quantity	By amount
C3 PART CAPI S		
Shares or units subscribed during the financial year	6,284.822700	14,224,125.60
Shares or units redeemed during the financial year	-17,371.728300	-38,903,723.99
Net balance of Subscriptions/Redemptions	-11,086.905600	-24,679,598.39
Number of units or shares outstanding at the end of the financial year	26,804.840400	

	By quantity	By amount
I1 PART CAPI IC		
Shares or units subscribed during the financial year	10.837000	2,411,580.71
Shares or units redeemed during the financial year	-209.865000	-46,446,805.78
Net balance of Subscriptions/Redemptions	-199.028000	-44,035,225.07
Number of units or shares outstanding at the end of the financial year	138.762000	

FEES

	By amount
A1 PART CAPI ER	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C1 PART CAPI RC	
Subscription and/or redemption fees received	193,005.07
Subscription fees received	193,005.07
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	193,005.07
Subscription fees retroceded	193,005.07
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C3 PART CAPI S	
Subscription and/or redemption fees received	49.01
Subscription fees received	49.01
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	49.01
Subscription fees retroceded	49.01
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
II PART CAPI IC	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

MANAGEMENT FEES BORNE BY THE UCI

	31/03/2022
FR0013224797 A1 PART CAPI ER	
Percentage of fixed management fees	1.92
Operating and management fees (fixed fees)	267,335.07
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0012287381 C1 PART CAPI RC	
Percentage of fixed management fees	2.00
Operating and management fees (fixed fees)	13,086,696.38
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013295615 C3 PART CAPI S	
Percentage of fixed management fees	1.20
Operating and management fees (fixed fees)	929,978.28
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0012287423 I1 PART CAPI IC	
Percentage of fixed management fees	1.00
Operating and management fees (fixed fees)	682,977.79
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

RECEIVABLES AND PAYABLES

	Nature of debit/credit	31/03/2022
Receivables	Coupons and dividends	495,873.30
Receivables	SRD (deferred payment service) and deferred payments	5,395,688.36
Total receivables		5,891,561.66
Liabilities	SRD (deferred payment service) and deferred payments	847,802.52
Liabilities	Management fees	1,202,287.48
Total liabilities		2,050,090.00
Total liabilities and receivables		3,841,471.66

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	€ Value	% Net Assets
PORTFOLIO	743,686,890.26	97.02
EQUITIES AND SIMILAR SECURITIES	735,856,412.94	96.00
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	7,830,477.32	1.02
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
PURCHASE CONTRACT TRANSACTIONS	0.00	0.00
SALE CONTRACT TRANSACTIONS	0.00	0.00
SALE OF SECURITIES	0.00	0.00
DEBTOR TRANSACTIONS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	5,891,561.66	0.77
CREDITOR TRANSACTIONS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-2,050,090.00	-0.27
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, ENTITIES AND FIN. ESTAB.	19,011,875.16	2.48
CASH AND CASH EQUIVALENT	19,011,875.16	2.48
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENT	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	766,540,237.08	100.00

SECURITIES PORTFOLIO DETAIL

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
TOTAL Equities and similar securities			735,856,412.94	96.00
TOTAL Equities and similar securities traded on a regulated market or similar			735,856,412.94	96.00
TOTAL Equities & similar securities traded on a regulated market or similar (except Warrants)			735,856,412.94	96.00
TOTAL BRAZIL			6,576,736.43	0.86
BRLRENACNOR1 LOJAS RENNER	BRL	1,259,170	6,576,736.43	0.86
TOTAL SWITZERLAND			42,861,611.03	5.59
CH0012032048 ROCHE HOLDING BJ	CHF	25,681	9,201,648.97	1.20
CH0038863350 NESTLE NOM.	CHF	186,265	21,891,460.11	2.85
CH0210483332 CIE FIN.RICHEMONT NOM.	CHF	102,000	11,768,501.95	1.54
TOTAL CHINA			2,659.02	0.00
CNE100002TP9 PROYA COSMETICS CO., LTD.A	CNY	100	2,659.02	0.00
TOTAL CAYMAN ISLANDS			10,276,103.36	1.34
KYG8208B1014 JD.COM INCA	HKD	11,102.28571	297,151.35	0.04
KYG875721634 TENCENT	HKD	233,148	9,978,952.01	1.30
TOTAL GERMANY			35,060,177.33	4.57
DE0006969603 PUMA	EUR	143,847	11,139,511.68	1.45
DE0007664039 VOLKSWAGEN PRIV.	EUR	55,083	8,648,031.00	1.13
DE000SYM9999 SYMRISE	EUR	140,309	15,272,634.65	1.99
TOTAL DENMARK			3,021,204.46	0.39
DK0010181759 CARLSBERG S.B	DKK	27,078	3,021,204.46	0.39
TOTAL FRANCE			119,092,230.90	15.54
FR0000052292 HERMES INTERNATIONAL	EUR	13,674	17,659,971.00	2.30
FR0000120321 L'OREAL	EUR	84,054	30,583,047.90	3.99
FR0000120404 ACCOR	EUR	80,000	2,338,400.00	0.31
FR0000121014 LVMH MOET HENNESSY VUITTON	EUR	50,819	33,001,858.60	4.30
FR0000121485 KERING	EUR	17,125	9,858,862.50	1.29
FR0000121972 SCHNEIDER ELECTRIC	EUR	60,000	9,129,600.00	1.19
FR0000131104 BNP PARIBAS ACTIONS A	EUR	318,130	16,520,490.90	2.16
TOTAL UNITED KINGDOM			19,100,301.93	2.49
GB0002374006 DIAGEO	GBP	417,537	19,100,301.93	2.49
TOTAL HONG KONG			13,024,691.42	1.70

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
HK0000069689 AIA GROUP	HKD	1,381,107	13,024,691.42	1.70
TOTAL IRELAND			24,262,269.50	3.17
IE00BZ12WP82 LINDE	EUR	83,519	24,262,269.50	3.17
TOTAL ITALY			11,829,219.16	1.54
IT0004965148 MONCLER	EUR	233,134	11,829,219.16	1.54
TOTAL JAPAN			7,193,023.77	0.94
JP3756600007 NINTENDO	JPY	15,900	7,193,023.77	0.94
TOTAL REPUBLIC OF SOUTH KOREA			15,132,491.86	1.97
KR7005930003 SAMSUNG ELECTRONICS	KRW	173,586	8,940,845.42	1.16
KR7006400006 SAMSUNG SDI	KRW	14,038	6,191,646.44	0.81
TOTAL NETHERLANDS			21,739,245.28	2.84
NL0011585146 FERRARI	EUR	59,721	11,866,562.70	1.55
NL0015435975 DAVIDE CAMPARI-MILANO	EUR	935,356	9,872,682.58	1.29
TOTAL TAIWAN			15,429,311.40	2.01
US8740391003 TAIWAN SEMICONDUCTOR ADR SPONS	USD	163,720	15,429,311.40	2.01
TOTAL UNITED STATES OF AMERICA			391,255,136.09	51.05
US0028241000 ABBOTT LABORATORIES	USD	75,000	8,024,044.11	1.05
US00724F1012 ADOBE	USD	44,541	18,343,822.13	2.39
US02079K1079 ALPHABET CL.C	USD	10,954	27,654,716.13	3.61
US0231351067 AMAZON COM	USD	4,487	13,221,906.94	1.72
US0258161092 AMERICAN EXPRESS	USD	25,000	4,225,797.70	0.55
US0378331005 APPLE	USD	210,243	33,183,160.29	4.33
US0605051046 BANK AMERICA	USD	285,000	10,618,909.88	1.39
US2788651006 ECOLAB	USD	65,935	10,522,899.39	1.37
US30057T1051 EVOQUA WATER TECHNOLOGIES CORP	USD	282,000	11,975,377.38	1.56
US30303M1027 META PLATFORMS CLA	USD	24,242	4,872,503.95	0.64
US43300A2033 HILTON WORLDWIDE HOLDINGS	USD	161,678	22,175,738.70	2.89
US4370761029 HOME DEPOT	USD	36,701	9,930,136.79	1.30
US46625H1005 JPMORGAN CHASE	USD	150,361	18,527,715.38	2.42
US5184391044 LAUDER ESTEE COS CL.A	USD	64,423	15,857,969.23	2.07
US5500211090 LULULEMON ATHLETICA	USD	34,006	11,226,621.51	1.46
US5949181045 MICROSOFT	USD	146,135	40,725,736.10	5.33

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
US64110L1061 NETFLIX	USD	20,215	6,844,740.89	0.89
US6541061031 NIKE CL.B	USD	235,797	28,680,144.92	3.74
US67066G1040 NVIDIA	USD	40,790	10,060,525.54	1.31
US 8545021011 STANLEY BLACK AND DECKER	USD	28,000	3,538,027.66	0.46
US8835561023 THERMO FISHER SCIENTIFIC	USD	60,458	32,278,331.10	4.21
US92826C8394 VISA CL.A	USD	166,032	33,282,940.11	4.34
US98978V1035 ZOETIS A	USD	90,828	15,483,370.26	2.02
Total UCITS securities			7,830,477.32	1.02
Total UCITS and equivalent in other EU Member States			7,830,477.32	1.02
TOTAL FRANCE			7,830,477.32	1.02
FR0012432540 CM-AM GLOBAL EMERGING MARKETS (IC)	EUR	10	1,117,641.60	0.15
FR0013213204 CM-AM GLOBAL DIVIDEND (I)	EUR	20	2,654,837.40	0.34
FR0013298338 CM-AM GLOBAL INNOVATION (RC)	EUR	1,001	1,550,488.94	0.20
FR0013486461 CM-AM GLOBAL SELECTION SRI (IC)	EUR	12	1,538,336.28	0.20
FR0014000YR8 CM-AM GLOBAL CLIMATE CHANGE (IC)	EUR	10	969,173.10	0.13

ADDITIONAL INFORMATION REGARDING THE COUPON TAX REGIME
(Pursuant to Article 158 of the French General Tax Code)

Unit Class A1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C3 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class I1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

CM-AM GREEN BONDS SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2022	31/03/2021
Property, plant and equipment, net	0.00	0.00
Deposits and financial instruments	58,580,338.11	35,722,354.44
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	42,320,304.18	31,644,892.13
Traded on a regulated or similar market	42,320,304.18	31,644,892.13
Not traded on a regulated or similar market	0.00	0.00
Debt securities	15,525,783.93	4,058,512.31
Traded on a regulated or similar market	15,525,783.93	4,058,512.31
Negotiable debt securities	15,525,783.93	4,058,512.31
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Units in collective investment schemes	0.00	0.00
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	0.00	0.00
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	0.00
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	0.00
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables corresponding to securities received in repurchase agreements	0.00	0.00
Receivables corresponding to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered in repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	734,250.00	18,950.00
Transactions on a regulated or similar market	734,250.00	18,950.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	287,558.40	153,603.30
Forward foreign exchange transactions	0.00	0.00
Other	287,558.40	153,603.30
Financial accounts	2,362,537.66	1,677,147.39
Cash and cash equivalents	2,362,537.66	1,677,147.39
Total assets	61,230,434.17	37,553,105.13

BALANCE SHEET - LIABILITIES

	31/03/2022	31/03/2021
Shareholders' equity		
Capital	59,459,619.07	36,135,416.69
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 financial year (a, b)	679,825.91	436,618.94
Net income for the financial year (a, b)	346,017.22	259,599.01
Total shareholders' equity	60,485,462.20	36,831,634.64
<i>(= Amount corresponding to net assets)</i>		
Financial instruments	734,250.00	18,950.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Liabilities corresponding to securities delivered in repurchase agreements	0.00	0.00
Liabilities corresponding to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	734,250.00	18,950.00
Transactions on a regulated or similar market	734,250.00	18,950.00
Other transactions	0.00	0.00
Liabilities	10,721.97	702,520.49
Forward foreign exchange transactions	0.00	0.00
Other	10,721.97	702,520.49
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
Total equity and liabilities	61,230,434.17	37,553,105.13

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022	31/03/2021
Hedging transactions		
Commitments on regulated or similar markets		
Futures contracts		
Fixed Income		
FGBLM1F00002 BUND-EUX 0621	0.00	10,790,640.00
FGBXM1F00001 BUXL-EUX 0621	0.00	1,030,200.00
FGBMM1F00002 BOBL-EUX 0621	0.00	5,268,120.00
Total Fixed Income	0.00	17,088,960.00
Total Futures contracts	0.00	17,088,960.00
Total Commitments on regulated or similar markets	0.00	17,088,960.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	17,088,960.00
Other transactions		
Commitments on regulated or similar markets		
Futures contracts		
Fixed Income		
FGBLM2F00002 BUND-EUX 0622	14,120,740.00	0.00
Total Fixed Income	14,120,740.00	0.00
Total Futures contracts	14,120,740.00	0.00
Total Commitments on regulated or similar markets	14,120,740.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	14,120,740.00	0.00

INCOME STATEMENT

	31/03/2022	31/03/2021
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	325,206.73	363,200.00
Income from debt securities	0.00	0.00
Income from 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)	325,206.73	363,200.00
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	0.00	196.45
Expenses from financial contracts	0.00	0.00
Expenses from financial debt	9,362.73	5,046.94
Other financial expenses	0.00	0.00
TOTAL (II)	9,362.73	5,243.39
Income/(Expenses) from financial transactions (I - II)	315,844.00	357,956.61
Other income (III)	0.00	0.00
Management fees and depreciation and amortisation (IV)	90,969.49	107,892.40
Net income for the year (L. 214-17-1) (I - II + III - IV)	224,874.51	250,064.21
Income equalisation for the financial year (V)	121,142.71	9,534.80
Advance payments made on income in respect of the financial year (VI)	0.00	0.00
Result (I - II + III - IV +/- V - VI)	346,017.22	259,599.01

ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements are presented in the format provided for by the amended ANC Regulation 2014-01.

Covid-19 and impact on the financial statements:

The annual financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing crisis associated with Covid-19.

Accounting items are presented in euros, the accounting currency of the UCI.

1. Revenue recognition

Financial accounts are recorded at their amount, plus any related accrued interest.

The UCI accounts for its income using the collected coupon method.

2. Accounting for entries and exits in the portfolio

The accounting of entries and exits of securities in the UCI's portfolio is carried out fees excluded.

3. Allocation of distributable amounts

Unit Class RC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class IC:

For income: total accumulation

For capital gains and losses: total accumulation

4. Operating and management expenses

The management fees are stipulated in the information sheet or the full prospectus of the UCI.

• Fixed management fees (maximum rate)

		Fixed management fees	Base
RC	FR0013246543	Maximum 0.8% including tax	Net assets
IC	FR0013246550	Maximum 0.8% including tax	Net assets

• Indirect management fees (on UCIs)

		Indirect management fees
RC	FR0013246543	None
IC	FR0013246550	None

- **Performance fee**

Unit FR0013246543 RC

None

Unit FR0013246550 IC

None

- **Retrocessions**

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

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

5. Transaction costs

Brokerage fees, commissions and charges relating to sales of securities included in the collective portfolio and to purchases of securities made by way of amounts derived from either the sale or redemption of securities or income from the assets included in the UCI are deducted from these assets and are deducted from cash.

Transfer commissions	Allocation key (in %)		
	Mgmt. Co.	Custodian	Other service providers
None			

6. Valuation method

At each valuation, the assets of the UCITS / of the AIF are valued according to the following principles:

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate that is more in line with the actual market parameters. Depending on available sources, different methods may be used, such as:

- the rating of a contributor,
- average ratings of several contributors,
- a price calculated by an actuarial method based on a spread (credit or other) and a yield curve,
- etc.

- **UCITS, AIF or portfolio investment fund securities:**

valuation based on the last known net asset value.

- **Units from Securitisation Entities:**

valuation at the last trading price of the day for securitisation institutions listed on European markets.

- **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreement with a term of more than 3 months
- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.
- Securities borrowing: Valuation of the securities borrowed and the liability for restitution corresponding to the market value of the securities concerned.

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are kept at the value stipulated in the agreement.
- Securities lending: Valuation of securities lent at the stock market price of the underlying security. The securities are recovered by the UCITS / the AIF, upon completion of the loan agreement.

- **Unlisted securities:**

valuation using methods based on asset value and return, taking into consideration the prices used in recent significant transactions.

- **Negotiable debt securities**

- negotiable debt instruments, which on acquisition have a residual life of less than three months, are valued on a straight-line basis.
- negotiable debt instruments acquired with a residual life of more than three months are valued:
 - at market value up to 3 months and one day before maturity.
 - the difference between the market value increased 3 months and 1 day before maturity and the redemption value is recognised on a straight-line basis over the last 3 months.
 - exceptions: BTF and BTAN are marked to market until maturity.

Market value used:

- BTF/BTAN:

actuarial rate of return or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities that are listed on a regular basis: the rate of return or price used is the daily market price.

For securities not listed on a regular basis: application of a proportional method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer.

- **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary depending on the exchange on which the contracts are listed:

- Futures contracts listed on European exchanges: Last trading or clearing price of the day.
- Futures contracts listed on North American exchanges: Last trading or clearing price of the day.

- **Options:**

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

- Options listed on European markets: Last trading or clearing price of the day.
- Options listed on North American markets: Last trading or clearing price of the day.

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.
- Swaps with a term of more than 3 months are marked to market.
- The valuation of index swaps is carried out at the price given by the counterparty, and the management company independently monitors this valuation.
- When the swap agreement is backed by clearly identified securities (quality and duration), these two items are assessed overall.

- **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than that of the accounting of the UCITS / of the AIF by borrowing currency in the same denomination for the same amount. Forward currency forward transactions are valued based on the yield curve of the currency's lenders/borrowers.

7. Valuation of off-balance sheet commitments

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

8. Description of guarantees received or given

- **Guarantee received:**

None

- **Guarantee given:**

In the context of OTC financial derivative transactions and temporary purchases/sales of securities, the UCI may receive financial assets considered as collateral and intended to reduce its exposure to counterparty risk.

Financial guarantees received will mainly be made in cash or financial securities for transactions in over-the-counter derivative financial instruments, and in cash and eligible government bonds for temporary purchases/sales of securities.

These guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or global scope.

Any financial guarantee received will comply with the following principles:

- Liquidity: Any financial collateral in securities must be highly liquid and be quickly tradable on a regulated market at a transparent price.
- Transferability: The financial guarantees may be sold at any time.
- Valuation: The financial guarantees received are valued on a daily basis, at market price or according to a pricing model. A prudent haircut policy will be applied on securities that may exhibit a significant volatility or depending on credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the analysis of the management company.
- Investment of collateral received in cash: They are either placed in deposits with eligible entities, invested in high quality government bonds (rating that meets the criteria of money market UCITS/AIFs), invested in money market UCITS/AIFs or used for reverse repurchase transactions with a credit institution.
- Correlation: Collateral is issued by an entity that is independent from the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of the net assets.
- Custody: The financial guarantees received are placed with the Custodian or by one of its agents or third parties under its control or by any third-party custodian subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition on re-use: Financial guarantees other than cash may not be sold, reinvested or used as collateral.

Additional information

Exceptional costs relating to the collection of debts on behalf of the SICAV or proceedings to enforce a right may be in addition to the recurring costs charged to the SICAV and shown above.

CHANGES IN NET ASSETS

	31/03/2022	31/03/2021
Net assets at the beginning of the financial year	36,831,634.64	0.00
Subscriptions (including subscription fees paid to the UCI)	30,620,788.66	40,382,310.68
Redemptions (after deduction of the redemption fees paid to the UCI)	-3,191,696.39	-3,637,319.56
Realised gains on deposits and financial instruments	324,030.55	56,534.52
Realised losses on deposits and financial instruments	-32,699.07	-21,243.21
Realised gains on financial contracts	137,500.00	1,171,310.00
Realised losses on financial contracts	-118,270.00	-785,770.00
Transaction costs	-741.75	-1,847.16
Foreign exchange differences	0.00	0.00
Change in valuation differences on deposits and financial instruments	-5,025,258.95	-98,814.84
<i>Valuation differences financial year N</i>	-3,267,937.38	1,757,321.57
<i>Valuation differences financial year N-1</i>	1,757,321.57	1,856,136.41
Change in valuation differences on financial contracts	715,300.00	-483,590.00
<i>Valuation differences financial year N</i>	734,250.00	18,950.00
<i>Valuation differences financial year N-1</i>	18,950.00	502,540.00
Distribution of prior financial year on net capital gains and losses	0.00	0.00
Distribution of prior financial year on income	0.00	0.00
Net income for the financial year before accruals	224,874.51	250,064.21
Advance payment(s) made on net capital gains and losses during the financial year	0.00	0.00
Advance payment(s) made on income during the financial year	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the financial year	60,485,462.20	36,831,634.64

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENTS

	Amount	%
ASSETS		
Bonds and similar securities		
Fixed rate bonds traded on a regulated or similar market	41,849,611.23	69.19
Indexed bonds traded on a regulated or similar market	470,692.95	0.78
TOTAL Bonds and similar securities	42,320,304.18	69.97
Debt securities		
Treasury bills	15,525,783.93	25.67
TOTAL Debt securities	15,525,783.93	25.67
Purchase contract transactions		
TOTAL Purchase contract transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Sale contract transactions		
TOTAL Sale contract transactions	0.00	0.00
OFF-BALANCE SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Fixed Income	14,120,740.00	23.35
TOTAL Other transactions	14,120,740.00	23.35

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST 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 similar securities	42,320,304.18	69.97	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	15,525,783.93	25.67	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	2,362,537.66	3.91	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								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	14,120,740.00	23.35	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 similar securities	0.00	0.00	1,621,265.97	2.68	4,116,111.52	6.81	8,579,871.32	14.19	28,003,055.37	46.30
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,525,783.93	25.67
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	2,362,537.66	3.91	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										
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	14,120,740.00	23.35

PRESENT VALUES OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/03/2022
Repurchased securities	0.00
Securities purchased in repurchase agreements	0.00
Borrowed securities	0.00

PRESENT VALUES OF FINANCIAL INSTRUMENTS THAT CONSTITUTE CASH COLLATERAL

	31/03/2022
Financial instruments pledged as collateral and kept in their original line item	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 ENTITIES

	ISIN	NAME	31/03/2022
Equities			0.00
Bonds			1,298,424.03
	FR00140003P3	BFCM 0,1%081027	371,323.07
	FR0014004750	BFCM 0,25%290628	927,100.96
Negotiable debt securities			0.00
UCI			0.00
Financial contracts			0.00
Total Group securities			1,298,424.03

TABLES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Advance payments made on income in respect of the financial year						
	Date	Unit Class	Total amount	Per unit amount	Total tax credits	Per unit tax credits
Total advance payments			0	0	0	0

Advance payments made on net capital gains and losses in respect of the financial year				
	Date	Unit Class	Total amount	Per unit amount
Total advance payments			0	0

Allocation table of distributable amounts related to net income	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Retained earnings	0.00	0.00
Income	346,017.22	259,599.01
Total	346,017.22	259,599.01

	31/03/2022	31/03/2021
C1 PART CAPI RC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	14,604.35	18,283.58
Total	14,604.35	18,283.58
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
I1 PART CAPI IC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	331,412.87	241,315.43
Total	331,412.87	241,315.43
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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 table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	679,825.91	436,618.94
Advance payments made on net capital gains and losses for the financial year	0.00	0.00
Total	679,825.91	436,618.94

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C1 PART CAPI RC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	36,327.94	39,251.69
Total	36,327.94	39,251.69
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
I1 PART CAPI IC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	643,497.97	397,367.25
Total	643,497.97	397,367.25
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit Class	Net assets	Number of securities	Per unit net asset value	Distribution per unit on net capital gains and losses (including advance payments)	Dividend per unit (including advance payments)	Per unit tax credit	Per unit capitalisation of net profit/loss and net CGL
				€	€	€	€	€
04/11/2019*	C1 PART CAPI RC	6,261,059.68	61,989.149	101.00	0.00	0.00	0.00	0.00
04/11/2019*	I1 PART CAPI IC	29,247,508.75	288.843	101,257.46	0.00	0.00	0.00	0.00
31/03/2021	C1 PART CAPI RC	3,307,599.91	32,715.311	101.10	0.00	0.00	0.00	1.75
31/03/2021	I1 PART CAPI IC	33,524,034.73	330.215	101,521.84	0.00	0.00	0.00	1,934.14
31/03/2022	C1 PART CAPI RC	3,228,789.36	34,044.153	94.84	0.00	0.00	0.00	1.49
31/03/2022	I1 PART CAPI IC	57,256,672.84	600.494	95,349.28	0.00	0.00	0.00	1,623.51

* NAV of creation of the SICAV

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 PART CAPI RC		
Shares or units subscribed during the financial year	5,125.431000	516,240.30
Shares or units redeemed during the financial year	-3,796.589000	-382,673.82
Net balance of Subscriptions/Redemptions	1,328.842000	133,566.48
Number of units or shares outstanding at the end of the financial year	34,044.153000	

	By quantity	By amount
I1 PART CAPI IC		
Shares or units subscribed during the financial year	298.374000	30,104,548.36
Shares or units redeemed during the financial year	-28.095000	-2,809,022.57
Net balance of Subscriptions/Redemptions	270.279000	27,295,525.79
Number of units or shares outstanding at the end of the financial year	600.494000	

FEES

	By amount
C1 PART CAPI RC	
Subscription and/or redemption fees received	2,776.72
Subscription fees received	2,776.72
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	2,776.72
Subscription fees retroceded	2,776.72
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
II PART CAPI IC	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

MANAGEMENT FEES BORNE BY THE UCI

	31/03/2022
FR0013246543 C1 PART CAPI RC	
Percentage of fixed management fees	0.32
Operating and management fees (fixed fees)	10,345.37
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013246550 I1 PART CAPI IC	
Percentage of fixed management fees	0.20
Operating and management fees (fixed fees)	80,624.12
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

RECEIVABLES AND PAYABLES

	Nature of debit/credit	31/03/2022
Receivables	Collateral received	287,558.40
Total receivables		287,558.40
Liabilities	Management fees	10,721.97
Total liabilities		10,721.97
Total liabilities and receivables		276,836.43

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	€ Value	% Net Assets
PORTFOLIO	57,846,088.11	95.63
EQUITIES AND SIMILAR SECURITIES	0.00	0.00
BONDS AND SIMILAR SECURITIES	42,320,304.18	69.96
NEGOTIABLE DEBT SECURITIES	15,525,783.93	25.67
UCI SECURITIES	0.00	0.00
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
PURCHASE CONTRACT TRANSACTIONS	0.00	0.00
SALE CONTRACT TRANSACTIONS	0.00	0.00
SALE OF SECURITIES	0.00	0.00
DEBTOR TRANSACTIONS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	287,558.40	0.48
CREDITOR TRANSACTIONS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-10,721.97	-0.02
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, ENTITIES AND FIN. ESTAB.	2,362,537.66	3.91
CASH AND CASH EQUIVALENT	2,362,537.66	3.91
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENT	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	60,485,462.20	100.00

SECURITIES PORTFOLIO DETAIL

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
TOTAL Bonds and similar securities						42,320,304.18	69.97
TOTAL Bonds and similar securities traded on a regulated or similar market						42,320,304.18	69.97
TOTAL Fixed Rate Bonds traded on a regulated or similar market						41,849,611.23	69.19
TOTAL BELGIUM						4,189,939.90	6.93
EU000A3K4C42 EUROPEAN UNION 0,4%21-040237	19/10/2021	04/02/2037	EUR	4,700,000	0.40	4,189,939.90	6.93
TOTAL GERMANY						5,692,432.13	9.41
DE000GRN0016 DEUTSCHE KREDITBANK 0,75%17-24	26/09/2017	26/09/2024	EUR	15	0.75	1,502,121.16	2.48
DE000NWB0AE6 NRW.BANK 0,5%17-130927	13/09/2017	13/09/2027	EUR	1,500	0.50	1,471,051.23	2.43
XS1414146669 KRED WIEDERAUFBAU 0,05%16-0524	20/05/2016	30/05/2024	EUR	800	0.05	797,746.63	1.32
XS1612940558 KRED WIEDERAUFBAU 0,25%17-0625	16/05/2017	30/06/2025	EUR	1,300	0.25	1,292,842.34	2.14
XS2327420977 E.ON SE 011032	01/04/2021	01/10/2032	EUR	700	0.60	628,670.77	1.04
TOTAL DENMARK						199,366.27	0.33
XS1721760541 ORSTED 1,5%17-261129	24/11/2017	26/11/2029	EUR	200	1.50	199,366.27	0.33
TOTAL SPAIN						5,017,441.08	8.30
ES0200002048 ADIF 0,95%19-300427	25/04/2019	30/04/2027	EUR	10	0.95	1,005,593.29	1.66
XS2250026734 ICO 0%20-300426	28/10/2020	30/04/2026	EUR	1,035		1,003,111.65	1.66
XS2297549391 CAIXABANK TV21-090229	09/02/2021	09/02/2029	EUR	13		1,190,526.64	1.98
XS2357417257 SANTANDER 0,625%29	24/06/2021	24/06/2029	EUR	12		1,120,971.62	1.85
XS2455983861 IBERDROLA FINANZAS 32	11/03/2022	11/03/2032	EUR	7	1.375	697,237.88	1.15
TOTAL FINLAND						354,358.47	0.59
XS2265360359 STORA ENSO 0,625%20-021230	02/12/2020	02/12/2030	EUR	400	0.625	354,358.47	0.59
TOTAL FRANCE						17,431,659.42	28.81
FR0013067170 BPCE 1,125%15-141222 EMTN	14/12/2015	14/12/2022	EUR	16	1.125	1,621,265.97	2.68
FR0013234333 OAT 1,75%17-25062039	31/01/2017	25/06/2039	EUR	3,800,000	1.75	4,199,184.27	6.95
FR0013264488 RATP 0,875%17-250527	29/06/2017	25/05/2027	EUR	20	0.875	2,013,334.79	3.33
FR0013281755 ICADE 1,5%17-130927	13/09/2017	13/09/2027	EUR	18	1.50	1,802,704.44	2.98
FR0013372299 SGP 1,125%18-221028	22/10/2018	22/10/2028	EUR	10	1.125	1,017,874.79	1.68
FR00140003P3 BFCM 0,1%20-081027	08/10/2020	08/10/2027	EUR	4	0.10	371,323.07	0.61
FR0014003N69 AIR LIQUIDE FINANC 0,375%21-31	27/05/2021	27/05/2031	EUR	7	0.375	647,755.84	1.07
FR0014004750 BFCM 0,25%290628	29/06/2021	29/06/2028	EUR	10	0.25	927,100.96	1.53
FR0014006PN2 ILE-DE-FR MOBIL 0,675%21-1136	24/11/2021	24/11/2036	EUR	15	0.675	1,342,908.90	2.22

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
FR0014006V25 SFIL	01/12/2021	01/12/2031	EUR	15	0.25	1,378,273.97	2.28
XS1514051694 SNCF RESEAU 1%16-091131	09/11/2016	09/11/2031	EUR	16	1.00	1,580,944.00	2.61
XS1588061777 SNCF RESEAU 1,875%17-300334	30/03/2017	30/03/2034	EUR	5	1.875	528,988.42	0.87
TOTAL UNITED KINGDOM						1,494,006.37	2.47
XS1676952481 SSE 0,875%17-060925	06/09/2017	06/09/2025	EUR	1,500	0.875	1,494,006.37	2.47
TOTAL ITALY						1,212,430.52	2.00
XS1732400319 FERR STATO IT 0,875%17-071223	07/12/2017	07/12/2023	EUR	1,200	0.875	1,212,430.52	2.00
TOTAL NETHERLANDS						4,168,605.37	6.89
XS1241581096 TENNET 1,75%15-040627	04/06/2015	04/06/2027	EUR	300	1.75	313,186.60	0.52
XS1400167133 ALLIANDER 0,875%16-220426 MTN	22/04/2016	22/04/2026	EUR	19	0.875	1,903,702.14	3.14
XS1632897762 TENNET 0,75%17-260625	26/06/2017	26/06/2025	EUR	1,400	0.75	1,400,650.33	2.32
XS2389343380 ABN AMRO 0,5%21-230929	23/09/2021	23/09/2029	EUR	6	0.50	551,066.30	0.91
TOTAL PHILIPPINES						1,485,558.49	2.46
XS1854893291 ASIAN DEVELOP BANK 0,35%18-25	16/07/2018	16/07/2025	EUR	1,500	0.35	1,485,558.49	2.46
TOTAL SWEDEN						603,813.21	1.00
XS1848875172 SHB 0,375%18-030723	03/07/2018	03/07/2023	EUR	600	0.375	603,813.21	1.00
TOTAL Convertible bonds traded on a regulated or similar market						470,692.95	0.78
TOTAL FRANCE						470,692.95	0.78
FR0014007LL3 BPCE TV22-140128 EMTN	14/01/2022	14/01/2028	EUR	5		470,692.95	0.78
TOTAL Debt securities						15,525,783.93	25.67
TOTAL Debt securities traded on a regulated or similar market						15,525,783.93	25.67
TOTAL Negotiable debt securities						15,525,783.93	25.67
TOTAL BELGIUM						4,485,861.31	7.41
BE0000346552 BELGIUM 1,25%18-220433	05/03/2018	22/04/2033	EUR	430,000,000	1.25	4,485,861.31	7.41
TOTAL SPAIN						3,478,336.98	5.75
ES0000012J07 SPAIN 1%21-300742	14/09/2021	30/07/2042	EUR	4,000	1.00	3,478,336.98	5.75
TOTAL IRELAND						3,971,337.31	6.57
IE00BFZRQ242 IRELAND 1,35%18-180331	17/10/2018	18/03/2031	EUR	380,000,000	1.35	3,971,337.31	6.57
TOTAL NETHERLANDS						3,590,248.33	5.94
NL0013552060 NETHERLANDS 0,5%19-150140	23/05/2019	15/01/2040	EUR	3,800,000	0.50	3,590,248.33	5.94
TOTAL Financial contracts						0.00	0.00
TOTAL Financial contracts with margin calls						0.00	0.00

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
TOTAL Forward commitments						0.00	0.00
TOTAL FRANCE						-734,250.00	-1.21
MARF.EUR Future margin calls			EUR	-734,250		-734,250.00	-1.21
TOTAL OTHER COUNTRIES						734,250.00	1.21
FGBLM2F00002 BUND-EUX 0622			EUR	-89		734,250.00	1.21

ADDITIONAL INFORMATION REGARDING THE COUPON TAX REGIME
(Pursuant to Article 158 of the French General Tax Code)

Unit Class C1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class I1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

CM-AM ENTREPRENEURS EUROPE SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2022	
Property, plant and equipment, net	0.00	
Deposits and financial instruments	378,706,934.72	
Equities and similar securities	363,745,528.99	
Traded on a regulated or similar market	363,745,528.99	
Not traded on a regulated or similar market	0.00	
Bonds and similar securities	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Debt securities	0.00	
Traded on a regulated or similar market	0.00	
Negotiable debt securities	0.00	
Other debt securities	0.00	
Not traded on a regulated or similar market	0.00	
Units in collective investment schemes	14,961,405.73	
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	14,961,405.73	
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitization entities	0.00	
Other non-European entities	0.00	
Temporary securities transactions	0.00	
Receivables corresponding to securities received in repurchase agreements	0.00	
Receivables corresponding to loaned securities	0.00	
Borrowed securities	0.00	
Securities delivered in repurchase agreements	0.00	
Other temporary transactions	0.00	
Financial contracts	0.00	
Transactions on a regulated or similar market	0.00	
Other transactions	0.00	
Other financial instruments	0.00	
Receivables	1,353,572.08	
Forward foreign exchange transactions	0.00	
Other	1,353,572.08	
Financial accounts	15,656,734.13	
Cash and cash equivalents	15,656,734.13	
Total assets	395,717,240.93	

BALANCE SHEET - LIABILITIES

	31/03/2022	
Shareholders' equity		
Capital	372,034,095.61	
Prior undistributed net capital gains and losses (a)	0.00	
Retained earnings (a)	0.00	
Net capital gains and losses for the financial year (a, b)	26,873,212.00	
Net income for the financial year (a, b)	-5,144,075.49	
Total shareholders' equity	393,763,232.12	
<i>(= Amount corresponding to net assets)</i>		
Financial instruments	0.00	
Sales of financial instruments	0.00	
Temporary securities transactions	0.00	
Liabilities corresponding to securities delivered in repurchase agreements	0.00	
Liabilities corresponding to borrowed securities	0.00	
Other temporary transactions	0.00	
Financial contracts	0.00	
Transactions on a regulated or similar market	0.00	
Other transactions	0.00	
Liabilities	627,660.03	
Forward foreign exchange transactions	0.00	
Other	627,660.03	
Financial accounts	1,326,348.78	
Bank overdrafts	1,326,348.78	
Borrowings	0.00	
Total equity and liabilities	395,717,240.93	

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022	
Hedging transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	
Other commitments		
Total Other commitments	0.00	
Total Hedging transactions	0.00	
Other transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	
Other commitments		
Total Other commitments	0.00	
Total Other transactions	0.00	

INCOME STATEMENT

	31/03/2022	
Income from financial transactions		
Income from deposits and financial accounts	88.30	
Income from equities and similar securities	1,334,299.69	
Income from bonds and similar securities	0.00	
Income from debt securities	0.00	
Income from temporary purchases and sales of securities	0.00	
Income from financial contracts	0.00	
Other financial income	0.00	
TOTAL (I)	1,334,387.99	
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	0.00	
Expenses from financial contracts	0.00	
Expenses from financial debt	126,023.77	
Other financial expenses	0.00	
TOTAL (II)	126,023.77	
Income/(Expenses) from financial transactions (I - II)	1,208,364.22	
Other income (III)	0.00	
Management fees and depreciation and amortisation (IV)	7,158,941.03	
Net income for the year (L. 214-17-1) (I - II + III - IV)	-5,950,576.81	
Income equalisation for the financial year (V)	806,501.32	
Advance payments made on income in respect of the financial year (VI)	0.00	
Result (I - II + III - IV +/- V - VI)	-5,144,075.49	

ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements are presented in the format provided for by the amended ANC Regulation 2014-01.

Covid-19 and impact on the financial statements:

The annual financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing crisis associated with Covid-19.

Accounting items are presented in euros, the accounting currency of the UCI.

1. Revenue recognition

Financial accounts are recorded at their amount, plus any related accrued interest.

The UCI accounts for its income using the collected coupon method.

2. Accounting for entries and exits in the portfolio

The accounting of entries and exits of securities in the UCI's portfolio is carried out fees excluded.

3. Allocation of distributable amounts

Unit Class RC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class IC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class S:

For income: total accumulation

For capital gains and losses: total accumulation

4. Operating and management expenses

The management fees are stipulated in the information sheet or the full prospectus of the UCI.

• Fixed management fees (maximum rate)

		Fixed management fees	Base
RC	FR0013266624	Maximum 2.5% including tax	Net assets
IC	FR0013266640	Maximum 1.5% including tax	Net assets
S	FR0013298759	Maximum 1.5% including tax	Net assets

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

		Indirect management fees
RC	FR0013266624	None
IC	FR0013266640	None
S	FR0013298759	None

- **Performance fee**

Unit FR0013266624 RC

None

Unit FR0013266640 IC

None

Unit FR0013298759 S

None

- **Retrocessions**

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

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

**5. T
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Brokerage fees, commissions and charges relating to sales of securities included in the collective portfolio and to purchases of securities made by way of amounts derived from either the sale or redemption of securities or income from the assets included in the UCI are deducted from these assets and are deducted from cash.

Transfer commissions	Allocation key (in %)		
	Mgmt. Co.	Custodian	Other service providers
0.35% including tax, maximum on shares Deduction on each transaction	100		

6. Valuation method

At each valuation, the assets of the UCITS / of the AIF are valued according to the following principles:

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate that is more in line with the actual market parameters. Depending on available sources, different methods may be used, such as:

- the rating of a contributor,

- average ratings of several contributors,

- a price calculated by an actuarial method based on a spread (credit or other) and a yield curve,

- etc.

- **UCITS, AIF or portfolio investment fund securities:**

valuation based on the last known net asset value.

- **Units from Securitisation Entities:**

valuation at the last trading price of the day for securitisation institutions listed on European markets.

- **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreement with a term of more than 3 months

- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.

- Securities borrowing: Valuation of the securities borrowed and the liability for restitution corresponding to the market value of the securities concerned.

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are kept at the value stipulated in the agreement.
- Securities lending: Valuation of securities lent at the stock market price of the underlying security. The securities are recovered by the UCITS / the AIF, upon completion of the loan agreement.

- **Unlisted securities:**

valuation using methods based on asset value and return, taking into consideration the prices used in recent significant transactions.

- **Negotiable debt securities**

- negotiable debt instruments, which on acquisition have a residual life of less than three months, are valued on a straight-line basis.
- negotiable debt instruments acquired with a residual life of more than three months are valued:
 - at market value up to 3 months and one day before maturity.
 - the difference between the market value increased 3 months and 1 day before maturity and the redemption value is recognised on a straight-line basis over the last 3 months.
 - exceptions: BTF and BTAN are marked to market until maturity.

Market value used:

- BTF/BTAN:

actuarial rate of return or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities that are listed on a regular basis: the rate of return or price used is the daily market price.

For securities not listed on a regular basis: application of a proportional method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer.

- **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary depending on the exchange on which the contracts are listed:

- Futures contracts listed on European exchanges: Last trading or clearing price of the day.
- Futures contracts listed on North American exchanges: Last trading or clearing price of the day.

- **Options:**

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

- Options listed on European markets: Last trading or clearing price of the day.
- Options listed on North American markets: Last trading or clearing price of the day.

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.
- Swaps with a term of more than 3 months are marked to market.
- The valuation of index swaps is carried out at the price given by the counterparty, and the management company independently monitors this valuation.
- When the swap agreement is backed by clearly identified securities (quality and duration), these two items are assessed overall.

- **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than that of the accounting of the UCITS / of the AIF by borrowing currency in the same denomination for the same amount. Forward currency forward transactions are valued based on the yield curve of the currency's lenders/borrowers.

7. Valuation of off-balance sheet commitments

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

8. Description of guarantees received or given

- **Guarantee received:**

None

- **Guarantee given:**

In the context of OTC financial derivative transactions and temporary purchases/sales of securities, the UCI may receive financial assets considered as collateral and intended to reduce its exposure to counterparty risk.

Financial guarantees received will mainly be made in cash or financial securities for transactions in over-the-counter derivative financial instruments, and in cash and eligible government bonds for temporary purchases/sales of securities.

These guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or global scope.

Any financial guarantee received will comply with the following principles:

- Liquidity: Any financial collateral in securities must be highly liquid and be quickly tradable on a regulated market at a transparent price.
- Transferability: The financial guarantees may be sold at any time.
- Valuation: The financial guarantees received are valued on a daily basis, at market price or according to a pricing model. A prudent haircut policy will be applied on securities that may exhibit a significant volatility or depending on credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the analysis of the management company.
- Investment of collateral received in cash: They are either placed in deposits with eligible entities, invested in high quality government bonds (rating that meets the criteria of money market UCITS/AIFs), invested in money market UCITS/AIFs or used for reverse repurchase transactions with a credit institution.
- Correlation: Collateral is issued by an entity that is independent from the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of the net assets.
- Custody: The financial guarantees received are placed with the Custodian or by one of its agents or third parties under its control or by any third-party custodian subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition on re-use: Financial guarantees other than cash may not be sold, reinvested or used as collateral.

Additional information

Exceptional costs relating to the collection of debts on behalf of the SICAV or proceedings to enforce a right may be in addition to the recurring costs charged to the SICAV and shown above.

CHANGES IN NET ASSETS

	31/03/2022	
Net assets at the beginning of the financial year	0.00	
Subscriptions (including subscription fees paid to the UCI)	559,037,785.53	
Redemptions (after deduction of the redemption fees paid to the UCI)	-121,323,645.32	
Realised gains on deposits and financial instruments	46,393,587.14	
Realised losses on deposits and financial instruments	-13,667,122.02	
Realised gains on financial contracts	0.00	
Realised losses on financial contracts	0.00	
Transaction costs	-979,850.48	
Foreign exchange differences	-14,754.04	
Change in valuation differences on deposits and financial instruments	-69,732,191.88	
<i>Valuation differences financial year N</i>	<i>6,391,524.06</i>	
<i>Valuation differences financial year N-1 (1)</i>	<i>76,123,715.94</i>	
Change in valuation differences on financial contracts	0.00	
<i>Valuation differences financial year N</i>	<i>0.00</i>	
<i>Valuation differences financial year N-1</i>	<i>0.00</i>	
Distribution of prior financial year on net capital gains and losses	0.00	
Distribution of prior financial year on income	0.00	
Net income for the financial year before accruals	-5,950,576.81	
Advance payment(s) made on net capital gains and losses during the financial year	0.00	
Advance payment(s) made on income during the financial year	0.00	
Other items	0.00	
Net assets at the end of the financial year	393,763,232.12	

(1) *Estimated difference in absorbed fund before SICAV conversion operation*

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENTS

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Purchase contract transactions		
TOTAL Purchase contract transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Sale contract transactions		
TOTAL Sale contract 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

PRESENT VALUES OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/03/2022
Repurchased securities	0.00
Securities purchased in repurchase agreements	0.00
Borrowed securities	0.00

PRESENT VALUES OF FINANCIAL INSTRUMENTS THAT CONSTITUTE CASH COLLATERAL

	31/03/2022
Financial instruments pledged as collateral and kept in their original line item	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 ENTITIES

	ISIN	NAME	31/03/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			14,961,405.73
	FR0000447310	CM-AM MICRO CAP 3D	2,358,929.23
	FR0000979825	CM-AM CAS.ISR IC3D	12,602,476.50
Financial contracts			0.00
Total Group securities			14,961,405.73

TABLES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Advance payments made on income in respect of the financial year						
	Date	Unit Class	Total amount	Per unit amount	Total tax credits	Per unit tax credits
Total advance payments			0	0	0	0

Advance payments made on net capital gains and losses in respect of the financial year				
	Date	Unit Class	Total amount	Per unit amount
Total advance payments			0	0

Allocation table of distributable amounts related to net income	31/03/2022	
Remaining amounts to be allocated		
Retained earnings	0.00	
Income	-5,144,075.49	
Total	-5,144,075.49	

	31/03/2022	
C1 PART CAPI C		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-4,923,807.01	
Total	-4,923,807.01	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax credits on the distribution of income		
Total amount of tax credits	0.00	
From the 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	

	31/03/2022	
C3 PART CAPI S		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-219,701.47	
Total	-219,701.47	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax credits on the distribution of income		
Total amount of tax credits	0.00	
From the 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	

	31/03/2022	
II PART CAPI I		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-567.01	
Total	-567.01	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax credits on the distribution of income		
Total amount of tax credits	0.00	
From the 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 table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	
Net capital gains and losses for the financial year	26,873,212.00	
Advance payments made on net capital gains and losses for the financial year	0.00	
Total	26,873,212.00	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
C1 PART CAPI C		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	24,875,083.04	
Total	24,875,083.04	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
C3 PART CAPI S		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	1,990,957.66	
Total	1,990,957.66	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
II PART CAPI I		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	7,171.30	
Total	7,171.30	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit Class	Net assets	Number of securities	Per unit net asset value	Distribution per unit on net capital gains and losses (including advance payments)	Dividend per unit (including advance payments)	Per unit tax credit	Per unit capitalisation of net profit/loss and net CGL
				€	€	€	€	€
30/06/2021*	C1 PART CAPI C	481,123,312.29	3,359,704.372	143.20	0.00	0.00	0.00	0.00
30/06/2021*	C3 PART CAPI S	55,621,671.11	387,269.135	143.62	0.00	0.00	0.00	0.00
30/06/2021*	I1 PART CAPI I	2,091,756.88	14.090	148,456.84	0.00	0.00	0.00	0.00
31/03/2022	C1 PART CAPI C	364,408,475.61	2,814,167.916	129.49	0.00	0.00	0.00	7.08
31/03/2022	C3 PART CAPI S	29,249,300.25	224,032.491	130.55	0.00	0.00	0.00	7.90
31/03/2022	I1 PART CAPI I	105,456.26	0.780	135,200.33	0.00	0.00	0.00	8,467.03

(*) NAV of creation of the SICAV

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 PART CAPI C		
Shares or units subscribed during the financial year	3,463,384.505000	496,551,375.44
Shares or units redeemed during the financial year	-649,216.589000	-92,198,328.99
Net balance of Subscriptions/Redemptions	2,814,167.916000	404,353,046.45
Number of units or shares outstanding at the end of the financial year	2,814,167.916000	

	By quantity	By amount
C3 PART CAPI S		
Shares or units subscribed during the financial year	416,675.862000	60,031,900.59
Shares or units redeemed during the financial year	-192,643.371000	-26,839,912.09
Net balance of Subscriptions/Redemptions	224,032.491000	33,192,388.50
Number of units or shares outstanding at the end of the financial year	224,032.491000	

	By quantity	By amount
I1 PART CAPI I		
Shares or units subscribed during the financial year	16.380000	2,454,509.50
Shares or units redeemed during the financial year	-15.600000	-2,285,404.24
Net balance of Subscriptions/Redemptions	0.780000	169,105.26
Number of units or shares outstanding at the end of the financial year	0.780000	

FEES

	By amount
C1 PART CAPI C	
Subscription and/or redemption fees received	46,534.43
Subscription fees received	46,534.43
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	46,534.43
Subscription fees retroceded	46,534.43
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C3 PART CAPI S	
Subscription and/or redemption fees received	697.57
Subscription fees received	697.57
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	697.57
Subscription fees retroceded	697.57
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
II PART CAPI I	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

MANAGEMENT FEES BORNE BY THE UCI

	31/03/2022
FR0013266624 C1 PART CAPI C	
Percentage of fixed management fees	1.43
Operating and management fees (fixed fees)	6,684,660.93
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013298759 C3 PART CAPI S	
Percentage of fixed management fees	0.90
Operating and management fees (fixed fees)	464,497.98
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013266640 II PART CAPI I	
Percentage of fixed management fees	0.71
Operating and management fees (fixed fees)	9,782.12
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

RECEIVABLES AND PAYABLES

	Nature of debit/credit	31/03/2022
Receivables	Coupons and dividends	230,484.81
Receivables	SRD (deferred payment service) and deferred payments	1,123,087.27
Total receivables		1,353,572.08
Liabilities	Management fees	627,660.03
Total liabilities		627,660.03
Total liabilities and receivables		725,912.05

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	€ Value	% Net Assets
PORTFOLIO	378,706,934.72	96.18
EQUITIES AND SIMILAR SECURITIES	363,745,528.99	92.38
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	14,961,405.73	3.80
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
PURCHASE CONTRACT TRANSACTIONS	0.00	0.00
SALE CONTRACT TRANSACTIONS	0.00	0.00
SALE OF SECURITIES	0.00	0.00
DEBTOR TRANSACTIONS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	1,353,572.08	0.34
CREDITOR TRANSACTIONS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-627,660.03	-0.16
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, ENTITIES AND FIN. ESTAB.	14,330,385.35	3.64
CASH AND CASH EQUIVALENT	14,330,385.35	3.64
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENT	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	393,763,232.12	100.00

SECURITIES PORTFOLIO DETAIL

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
TOTAL Equities and similar securities			363,745,528.99	92.38
TOTAL Equities and similar securities traded on a regulated market or similar			363,745,528.99	92.38
TOTAL Equities & similar securities traded on a regulated market or similar (except Warrants)			363,745,528.99	92.38
TOTAL AUSTRIA			3,358,400.00	0.85
AT0000730007 ANDRITZ	EUR	80,000	3,358,400.00	0.85
TOTAL BELGIUM			2,462,400.00	0.63
BE0974259880 D'IETEREN GROUP	EUR	16,000	2,462,400.00	0.63
TOTAL SWITZERLAND			34,570,218.92	8.78
CH0002178181 STADLER RAIL AG	CHF	110,000	3,856,931.94	0.98
CH0006372897 INTERROLL HOLDING NOM.	CHF	2,200	6,571,626.92	1.67
CH0009002962 BARRY CALLEBAUT NOM.	CHF	2,600	5,516,607.51	1.40
CH0012280076 STRAUMANN HOLDING NOM.	CHF	6,000	8,720,776.74	2.21
CH0013396012 SKAN GROUP	CHF	45,000	2,815,992.49	0.72
CH0311864901 VAT GROUP	CHF	1,000	346,523.52	0.09
CH1101098163 BELIMO HOLDING REGISTERED SHS	CHF	14,000	6,741,759.80	1.71
TOTAL GERMANY			87,848,911.40	22.32
DE0005158703 BECHTLE	EUR	180,000	9,216,000.00	2.34
DE0005313704 CARL ZEISS MEDITEC	EUR	105,000	15,429,750.00	3.93
DE0005664809 EVOTEC	EUR	375,000	10,275,000.00	2.61
DE0006452907 NEMETSCHEK	EUR	155,913	13,689,161.40	3.48
DE0007010803 RATIONAL	EUR	10,000	6,270,000.00	1.59
DE0007231326 SIXT ORD.	EUR	90,000	11,016,000.00	2.80
DE0007493991 STROEER	EUR	55,000	3,443,000.00	0.87
DE000A288904 COMPUGROUP MED.SE	EUR	150,000	8,310,000.00	2.11
DE000KGX8881 KION GROUP	EUR	170,000	10,200,000.00	2.59
TOTAL DENMARK			9,240,811.94	2.35
DK0061802139 ALK ABELLO CL.B	DKK	460,000	9,240,811.94	2.35
TOTAL SPAIN			14,971,600.00	3.80
ES0105630315 CIE AUTOMOTIVE	EUR	175,000	3,615,500.00	0.92
ES0157261019 LABORATORIOS FARMACEUTIC.ROVI	EUR	96,000	6,451,200.00	1.63
ES0183746314 VIDRALA	EUR	77,000	4,904,900.00	1.25

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
TOTAL FINLAND			5,883,650.95	1.49
FI0009900682 VAISALA SIE A	EUR	48,613	2,097,650.95	0.53
FI4000198031 QT GROUP	EUR	30,000	3,786,000.00	0.96
TOTAL FRANCE			27,660,950.00	7.02
FR0000121709 SEB	EUR	45,000	5,697,000.00	1.45
FR0004007813 KAUFMAN ET BROAD	EUR	60,000	1,803,000.00	0.46
FR0011981968 WORLDLINE	EUR	200,000	7,897,000.00	1.99
FR0013227113 SOITEC REGROUPEMENT	EUR	17,500	2,994,250.00	0.76
FR0013280286 BIOMERIEUX	EUR	50,000	4,837,000.00	1.23
FR0014005HJ9 OVH GROUPE	EUR	190,000	4,432,700.00	1.13
TOTAL FAROE ISLANDS			7,317,825.63	1.86
FO0000000179 BAKKAFROST	NOK	120,000	7,317,825.63	1.86
TOTAL IRELAND			16,027,200.00	4.07
IE0004927939 KINGSPAN GROUP	EUR	180,000	16,027,200.00	4.07
TOTAL ITALY			58,478,930.00	14.85
IT0001078911 INTERPUMP GROUP	EUR	54,000	2,467,800.00	0.63
IT0001137345 AUTOGRILL	EUR	1,130,000	6,931,420.00	1.76
IT0003073266 PIAGGIO AND CO.	EUR	160,000	410,560.00	0.10
IT0003115950 DE LONGHI	EUR	60,000	1,484,400.00	0.38
IT0004056880 AMPLIFON	EUR	435,000	17,634,900.00	4.47
IT0005282865 REPLY	EUR	81,000	12,150,000.00	3.09
IT0005331019 CAREL INDUSTRIES S.P.A.	EUR	285,000	6,626,250.00	1.68
IT0005366767 NEXI S.P.A.	EUR	720,000	7,560,000.00	1.92
IT0005411209 GVS S.P.A	EUR	390,000	3,213,600.00	0.82
TOTAL JERSEY			4,451,496.03	1.13
JE00BN574F90 WIZZ AIR HLD	GBP	130,000	4,451,496.03	1.13
TOTAL LUXEMBOURG			8,769,800.00	2.23
LU0569974404 APERAM	EUR	100,000	4,021,000.00	1.02
LU2382956378 MAJOREL GROUP LUXEMBOURG	EUR	160,000	4,748,800.00	1.21
TOTAL NETHERLANDS			10,568,100.00	2.68
NL0015000N33 ARISTON HOLDING	EUR	470,000	4,446,200.00	1.13
NL0015435975 DAVIDE CAMPARI-MILANO	EUR	580,000	6,121,900.00	1.55

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
TOTAL NORWAY			14,619,146.05	3.71
NO0005668905 TOMRA SYSTEMS	NOK	315,000	14,619,146.05	3.71
TOTAL PORTUGAL			4,627,600.00	1.18
PTCOR0AE0006 CORTICEIRA AMORIM ESC.	EUR	460,000	4,627,600.00	1.18
TOTAL SWEDEN			52,888,488.07	13.43
SE0001662230 HUSQVARNA AB CL.B	SEK	1,000,000	9,515,450.79	2.42
SE0010468116 ARJO CL.B	SEK	400,000	3,078,584.93	0.78
SE0011337708 AAK	SEK	180,000	3,038,077.23	0.77
SE0013647385 BICO CL.B	SEK	70,000	1,126,789.09	0.29
SE0014960373 SWECO CL.B	SEK	630,000	8,324,331.62	2.11
SE0015962477 NOLATO B	SEK	450,000	3,038,077.23	0.77
SE0015988019 NIBE INDUSTRIER	SEK	350,000	3,546,111.26	0.90
SE0015988373 SEDANA MEDICAL REGISTERED SHS	SEK	50,000	327,437.21	0.08
SE0016101844 SINCH	SEK	1,100,000	6,838,663.63	1.74
SE0016609671 CARY GROUP HOLDING AB	SEK	100,000	777,361.98	0.20
SE0017161243 FORTNOX	SEK	2,650,000	13,277,603.10	3.37
Total UCITS securities			14,961,405.73	3.80
TOTAL FIVG reserved for non-professional and equivalent staff in other EU Member States			2,358,929.23	0.60
TOTAL FRANCE			2,358,929.23	0.60
FR0000447310 CM-AM MICRO CAP (C)	EUR	238,999.922	2,358,929.23	0.60
Total UCITS and equivalent in other EU Member States			12,602,476.50	3.20
TOTAL FRANCE			12,602,476.50	3.20
FR0000979825 CM-AM CASH ISR (IC)	EUR	25	12,602,476.50	3.20

ADDITIONAL INFORMATION REGARDING THE COUPON TAX REGIME

(Pursuant to Article 158 of the French General Tax Code)

Unit Class C1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C3 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class I1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

CM-AM GLOBAL INNOVATION SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2022	31/03/2021
Property, plant and equipment, net	0.00	0.00
Deposits and financial instruments	162,232,311.67	318,799,325.55
Equities and similar securities	161,078,559.46	315,274,265.32
Traded on a regulated or similar market	161,078,559.46	315,274,265.32
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar 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 similar market	0.00	0.00
Units in collective investment schemes	1,153,752.21	3,465,358.50
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	1,153,752.21	3,465,358.50
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	0.00
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	0.00
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables corresponding to securities received in repurchase agreements	0.00	0.00
Receivables corresponding to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered in repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	59,701.73
Transactions on a regulated or similar market	0.00	59,701.73
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	42,891.32	127,757.93
Forward foreign exchange transactions	0.00	0.00
Other	42,891.32	127,757.93
Financial accounts	4,168,405.78	33,924,306.78
Cash and cash equivalents	4,168,405.78	33,924,306.78
Total assets	166,443,608.77	352,851,390.26

BALANCE SHEET - LIABILITIES

	31/03/2022	31/03/2021
Shareholders' equity		
Capital	144,854,916.56	337,218,372.82
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 financial year (a, b)	22,716,987.44	9,666,228.38
Net income for the financial year (a, b)	-1,798,885.92	-233,623.52
Total shareholders' equity	165,773,018.08	346,650,977.68
<i>(= Amount corresponding to net assets)</i>		
Financial instruments	0.00	59,701.73
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Liabilities corresponding to securities delivered in repurchase agreements	0.00	0.00
Liabilities corresponding to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	59,701.73
Transactions on a regulated or similar market	0.00	59,701.73
Other transactions	0.00	0.00
Liabilities	670,590.69	4,766,986.79
Forward foreign exchange transactions	0.00	0.00
Other	670,590.69	4,766,986.79
Financial accounts	0.00	1,373,724.06
Bank overdrafts	0.00	1,373,724.06
Borrowings	0.00	0.00
Total equity and liabilities	166,443,608.77	352,851,390.26

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022	31/03/2021
Hedging transactions		
Commitments on regulated or similar markets		
Futures contracts		
Currency		
ECXXM1F00003 EURUSD-CME 0621	0.00	2,878,922.91
Total Currency	0.00	2,878,922.91
Total Futures contracts	0.00	2,878,922.91
Total Commitments on regulated or similar markets	0.00	2,878,922.91
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	2,878,922.91
Other transactions		
Commitments on regulated or similar markets		
Futures contracts		
Currency		
ECXXM1F00003 EURUSD-CME 0621	0.00	0.00
Total Currency	0.00	0.00
Total Futures contracts	0.00	0.00
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	31/03/2022	31/03/2021
Income from financial transactions		
Income from deposits and financial accounts	0.00	59.52
Income from equities and similar securities	1,567,543.40	990,876.15
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from 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)	1,567,543.40	990,935.67
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	0.00	26.49
Expenses from financial contracts	0.00	0.00
Expenses from financial debt	119,243.31	75,042.79
Other financial expenses	0.00	0.00
TOTAL (II)	119,243.31	75,069.28
Income/(Expenses) from financial transactions (I - II)	1,448,300.09	915,866.39
Other income (III)	0.00	0.00
Management fees and depreciation and amortisation (IV)	5,450,231.97	875,517.26
Net income for the year (L. 214-17-1) (I - II + III - IV)	-4,001,931.88	40,349.13
Income equalisation for the financial year (V)	2,203,045.96	-273,972.65
Advance payments made on income in respect of the financial year (VI)	0.00	0.00
Result (I - II + III - IV +/- V - VI)	-1,798,885.92	-233,623.52

ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements are presented in the format provided for by the amended ANC Regulation 2014-01.

Covid-19 and impact on the financial statements:

The annual financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing crisis associated with Covid-19.

Accounting items are presented in euros, the accounting currency of the UCI.

1. Revenue recognition

Financial accounts are recorded at their amount, plus any related accrued interest.

The UCI accounts for its income using the collected coupon method.

2. Accounting for entries and exits in the portfolio

The accounting of entries and exits of securities in the UCI's portfolio is carried out fees excluded.

3. Allocation of distributable amounts

Unit Class RC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class S:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class IC:

For income: total accumulation

For capital gains and losses: total accumulation

4. Operating and management expenses

The management fees are stipulated in the information sheet or the full prospectus of the UCI.

• Fixed management fees (maximum rate)

		Fixed management fees	Base
RC	FR0013298338	Maximum 2.4% including tax	Net assets
S	FR0013298346	Maximum 1.2% including tax	Net assets
IC	FR0013529534	Maximum 1.2% including tax	Net assets

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

		Indirect management fees
RC	FR0013298338	None
S	FR0013298346	None
IC	FR0013529534	None

- **Performance fee**

Unit FR0013298338 RC

15% including tax of the positive outperformance above the MSCI AC WORLD INDEX index dividends reinvested

Base: Net assets

(1) The performance fee is calculated using the indexed method. The positive performance supplement represents the difference between the assets of the UCITS excluding the provision for variable fees and the value of an investment that has achieved a performance equal to the maximum of that of the comparison indicator and zero performance over the calculation period. This investment is adjusted for the amounts subscribed and the number of shares redeemed in the UCITS.

(2) The allocation is provided when each net asset value is established and liquidated at the end of the financial year. In the event of underperformance relative to the trigger threshold for outperformance, a reversal is made up to the maximum of existing allocations.

(3) The performance fee on redemptions made during the financial year is definitively payable to the management company.

(4) The performance fee is paid annually on the last net asset value of the financial year and therefore the provision is reset to zero every year.

(5) Share Class RC: It was first paid to the management company on 31/03/2019.

Share Class IC: It was first paid to the management company on 31/03/2022.

Share Class S: It was first paid to the management company on 31/03/2019.

Unit FR0013298346 S

15% including tax of the positive outperformance above the MSCI AC WORLD INDEX index dividends reinvested

Base: Net assets

(1) The performance fee is calculated using the indexed method. The positive performance supplement represents the difference between the assets of the UCITS excluding the provision for variable fees and the value of an investment that has achieved a performance equal to the maximum of that of the comparison indicator and zero performance over the calculation period. This investment is adjusted for the amounts subscribed and the number of shares redeemed in the UCITS.

(2) The allocation is provided when each net asset value is established and liquidated at the end of the financial year. In the event of underperformance relative to the trigger threshold for outperformance, a reversal is made up to the maximum of existing allocations.

(3) The performance fee on redemptions made during the financial year is definitively payable to the management company.

(4) The performance fee is paid annually on the last net asset value of the financial year and therefore the provision is reset to zero every year.

(5) Share Class RC: It was first paid to the management company on 31/03/2019.

Share Class IC: It was first paid to the management company on 31/03/2022.

Share Class S: It was first paid to the management company on 31/03/2019.

Share FR0013529534 IC

15% including tax of the positive outperformance above the MSCI AC WORLD INDEX index dividends

reinvested

Base: Net assets

(1) The performance fee is calculated using the indexed method. The positive performance supplement represents the difference between the assets of the UCITS excluding the provision for variable fees and the value of an investment that has achieved a performance equal to the maximum of that of the comparison indicator and zero performance over the calculation period. This investment is adjusted for the amounts subscribed and the number of shares redeemed in the UCITS.

(2) The allocation is provided when each net asset value is established and liquidated at the end of the financial year. In the event of underperformance relative to the trigger threshold for outperformance, a reversal is made up to the maximum of existing allocations.

(3) The performance fee on redemptions made during the financial year is definitively payable to the management company.

(4) The performance fee is paid annually on the last net asset value of the financial year and therefore the provision is reset to zero every year.

(5) Share Class RC: It was first paid to the management company on 31/03/2019.

Share Class IC: It was first paid to the management company on 31/03/2022.

Share Class S: It was first paid to the management company on 31/03/2019.

- **Retrocessions**

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

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

5. Transaction costs

Brokerage fees, commissions and charges relating to sales of securities included in the collective portfolio and to purchases of securities made by way of amounts derived from either the sale or redemption of securities or income from the assets included in the UCI are deducted from these assets and are deducted from cash.

Transfer commissions	Allocation key (in %)		
	Mgmt. Co.	Custodian	Other service providers
None			

6. Valuation method

At each valuation, the assets of the UCITS / of the AIF are valued according to the following principles:

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate that is more in line with the actual market parameters. Depending on available sources, different methods may be used, such as:

- the rating of a contributor,
- average ratings of several contributors,
- a price calculated by an actuarial method based on a spread (credit or other) and a yield curve,
- etc.

- **UCITS, AIF or portfolio investment fund securities:**

valuation based on the last known net asset value.

- **Units from Securitisation Entities:**

valuation at the last trading price of the day for securitisation institutions listed on European markets.

- **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreement with a term of more than 3 months
- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.
- Securities borrowing: Valuation of the securities borrowed and the liability for restitution corresponding to the market value of the securities concerned.

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are kept at the value stipulated in the agreement.
- Securities lending: Valuation of securities lent at the stock market price of the underlying security. The securities are recovered by the UCITS / the AIF, upon completion of the loan agreement.

- **Unlisted securities:**

valuation using methods based on asset value and return, taking into consideration the prices used in recent significant transactions.

- **Negotiable debt securities**

- negotiable debt instruments, which on acquisition have a residual life of less than three months, are valued on a straight-line basis.
- negotiable debt instruments acquired with a residual life of more than three months are valued:
 - at market value up to 3 months and one day before maturity.
 - the difference between the market value increased 3 months and 1 day before maturity and the redemption value is recognised on a straight-line basis over the last 3 months.
 - exceptions: BTF and BTAN are marked to market until maturity.

Market value used:

- BTF/BTAN:

actuarial rate of return or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities that are listed on a regular basis: the rate of return or price used is the daily market price.

For securities not listed on a regular basis: application of a proportional method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer.

- **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary depending on the exchange on which the contracts are listed:

- Futures contracts listed on European exchanges: Last trading or clearing price of the day.

- Futures contracts listed on North American exchanges: Last trading or clearing price of the day.

- **Options:**

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

- Options listed on European markets: Last trading or clearing price of the day.

- Options listed on North American markets: Last trading or clearing price of the day.

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.

- Swaps with a term of more than 3 months are marked to market.

- The valuation of index swaps is carried out at the price given by the counterparty, and the management company independently monitors this valuation.

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

- **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than that of the accounting of the UCITS / of the AIF by borrowing currency in the same denomination for the same amount. Forward currency forward transactions are valued based on the yield curve of the currency's lenders/borrowers.

7. Valuation of off-balance sheet commitments

- Commitments on futures are determined at market value. It is equal to the valuation price multiplied by the number of contracts and by the nominal value. Commitments on over-the-counter contracts are disclosed at their nominal value or, if no nominal value exists, an equivalent amount.

- Commitments on options are determined on the basis of the underlying equivalent of the option. This translation consists of multiplying the number of options by a delta. The delta results from a mathematical model (Black-Scholes type) with the following parameters: the price of the underlying, the term to maturity, the short-term interest rate, the exercise price of the option and the volatility of the underlying. Off-balance sheet items are presented in the economic sense of the transaction, not in the sense of the contract.

- Dividend swaps against performance trends are stated at nominal value off-balance sheet.

- Backed or non-backed swaps are recognized at nominal value off-balance sheet.

8. Description of guarantees received or given

- **Guarantee received:**

None

- **Guarantee given:**

In the context of OTC financial derivative transactions and temporary purchases/sales of securities, the UCI may receive financial assets considered as collateral and intended to reduce its exposure to counterparty risk.

Financial guarantees received will mainly be made in cash or financial securities for transactions in over-the-counter derivative financial instruments, and in cash and eligible government bonds for temporary purchases/sales of securities.

These guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or global scope.

Any financial guarantee received will comply with the following principles:

- Liquidity: Any financial collateral in securities must be highly liquid and be quickly tradable on a regulated market at a transparent price.
- Transferability: The financial guarantees may be sold at any time.
- Valuation: The financial guarantees received are valued on a daily basis, at market price or according to a pricing model. A prudent haircut policy will be applied on securities that may exhibit a significant volatility or depending on credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the analysis of the management company.
- Investment of collateral received in cash: They are either placed in deposits with eligible entities, invested in high quality government bonds (rating that meets the criteria of money market UCITS/AIFs), invested in money market UCITS/AIFs or used for reverse repurchase transactions with a credit institution.
- Correlation: Collateral is issued by an entity that is independent from the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of the net assets.
- Custody: The financial guarantees received are placed with the Custodian or by one of its agents or third parties under its control or by any third-party custodian subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition on re-use: Financial guarantees other than cash may not be sold, reinvested or used as collateral.

Additional information

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

CHANGES IN NET ASSETS

	31/03/2022	31/03/2021
Net assets at the beginning of the financial year	346,650,977.68	0.00
Subscriptions (including subscription fees paid to the UCI)	101,264,418.46	360,328,899.65
Redemptions (after deduction of the redemption fees paid to the UCI)	-280,937,822.99	-45,457,672.59
Realised gains on deposits and financial instruments	62,487,479.06	9,225,855.08
Realised losses on deposits and financial instruments	-22,477,811.00	-1,361,385.49
Realised gains on financial contracts	451,062.81	498,762.08
Realised losses on financial contracts	-460,726.83	-387,130.97
Transaction costs	-164,592.29	-86,806.17
Foreign exchange differences	343,295.94	198,628.24
Change in valuation differences on deposits and financial instruments	-37,441,032.61	23,764,166.91
<i>Valuation differences financial year N</i>	<i>41,061,425.08</i>	<i>78,502,457.69</i>
<i>Valuation differences financial year N-1</i>	<i>78,502,457.69</i>	<i>54,738,290.78</i>
Change in valuation differences on financial contracts	59,701.73	-112,688.19
<i>Valuation differences financial year N</i>	<i>0.00</i>	<i>-59,701.73</i>
<i>Valuation differences financial year N-1</i>	<i>-59,701.73</i>	<i>52,986.46</i>
Distribution of prior financial year on net capital gains and losses	0.00	0.00
Distribution of prior financial year on income	0.00	0.00
Net income for the financial year before accruals	-4,001,931.88	40,349.13
Advance payment(s) made on net capital gains and losses during the financial year	0.00	0.00
Advance payment(s) made on income during the financial year	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the financial year	165,773,018.08	346,650,977.68

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENTS

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Purchase contract transactions		
TOTAL Purchase contract transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Sale contract transactions		
TOTAL Sale contract 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

PRESENT VALUES OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/03/2022
Repurchased securities	0.00
Securities purchased in repurchase agreements	0.00
Borrowed securities	0.00

PRESENT VALUES OF FINANCIAL INSTRUMENTS THAT CONSTITUTE CASH COLLATERAL

	31/03/2022
Financial instruments pledged as collateral and kept in their original line item	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 ENTITIES

	ISIN	NAME	31/03/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			1,153,752.21
	FR0013486461	CM-AM GL.SEL.IC 3D	1,153,752.21
Financial contracts			0.00
Total Group securities			1,153,752.21

TABLES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Advance payments made on income in respect of the financial year						
	Date	Unit Class	Total amount	Per unit amount	Total tax credits	Per unit tax credits
Total advance payments			0	0	0	0

Advance payments made on net capital gains and losses in respect of the financial year				
	Date	Unit Class	Total amount	Per unit amount
Total advance payments			0	0

Allocation table of distributable amounts related to net income	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Retained earnings	0.00	0.00
Income	-1,798,885.92	-233,623.52
Total	-1,798,885.92	-233,623.52

	31/03/2022	31/03/2021
C1 PART CAPI RC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,511,252.04	-368,754.00
Total	-1,511,252.04	-368,754.00
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
C2 PART CAPI IC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-62,506.15	-13,320.56
Total	-62,506.15	-13,320.56
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
C3 PART CAPI S		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-225,127.73	148,451.04
Total	-225,127.73	148,451.04
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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 table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	22,716,987.44	9,666,228.38
Advance payments made on net capital gains and losses for the financial year	0.00	0.00
Total	22,716,987.44	9,666,228.38

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C1 PART CAPI RC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	17,617,678.67	7,748,664.17
Total	17,617,678.67	7,748,664.17
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C2 PART CAPI IC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	1,470,325.66	117,155.90
Total	1,470,325.66	117,155.90
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C3 PART CAPI S		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	3,628,983.11	1,800,408.31
Total	3,628,983.11	1,800,408.31
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit Class	Net assets	Number of securities	Per unit net asset value €	Distribution per unit on net capital gains and losses (including advance payments) €	Dividend per unit (including advance payments) €	Per unit tax credit €	Per unit capitalisation of net profit/loss and net CGL €
20/07/2020*	C1 PART CAPI RC	178,743,956.87	132,321.872	1,350.82	0.00	0.00	0.00	0.00
20/07/2020*	C3 PART CAPI S	50,835,021.82	37,467.4960	1,356.77	0.00	0.00	0.00	0.00
31/03/2021	C1 PART CAPI RC	276,994,890.31	181,548.280	1,525.73	0.00	0.00	0.00	40.64
31/03/2021 (1)	C2 PART CAPI IC	5,095,807.41	48.000	106,162.65	0.00	0.00	0.00	2,163.23
31/03/2021	C3 PART CAPI S	64,560,279.96	41,968.3320	1,538.30	0.00	0.00	0.00	46.43
31/03/2022	C1 PART CAPI RC	128,541,119.96	83,747.937	1,534.85	0.00	0.00	0.00	192.32
31/03/2022	C2 PART CAPI IC	10,728,174.42	99.900	107,389.13	0.00	0.00	0.00	14,092.28
31/03/2022	C3 PART CAPI S	26,503,723.70	17,074.8303	1,552.21	0.00	0.00	0.00	199.34

*NAV of creation of the SICAV

(1) Creation of Unit Class C2 on 01/09/2020

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 PART CAPI RC		
Shares or units subscribed during the financial year	51,265.088000	83,550,929.06
Shares or units redeemed during the financial year	-149,065.431000	-230,105,089.35
Net balance of Subscriptions/Redemptions	-97,800.343000	-146,554,160.29
Number of units or shares outstanding at the end of the financial year	83,747.937000	

	By quantity	By amount
C2 PART CAPI IC		
Shares or units subscribed during the financial year	53.200000	5,511,815.93
Shares or units redeemed during the financial year	-1.300000	-146,919.13
Net balance of Subscriptions/Redemptions	51.900000	5,364,896.80
Number of units or shares outstanding at the end of the financial year	99.900000	

	By quantity	By amount
C3 PART CAPI S		
Shares or units subscribed during the financial year	7,273.274800	12,201,673.47
Shares or units redeemed during the financial year	-32,166.776500	-50,685,814.51
Net balance of Subscriptions/Redemptions	-24,893.501700	-38,484,141.04
Number of units or shares outstanding at the end of the financial year	17,074.830300	

FEES

	By amount
C1 PART CAPI RC	
Subscription and/or redemption fees received	19,580.83
Subscription fees received	19,580.83
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	19,580.83
Subscription fees retroceded	19,580.83
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C2 PART CAPI IC	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C3 PART CAPI S	
Subscription and/or redemption fees received	99.00
Subscription fees received	99.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	99.00
Subscription fees retroceded	99.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

MANAGEMENT FEES BORNE BY THE UCI

	31/03/2022
FR0013298338 C1 PART CAPI RC	
Percentage of fixed management fees	1.50
Operating and management fees (fixed fees)	4,192,948.94
Percentage of variable management fees	0.14
Performance fees (variable fees)	394,898.57
Management fee retrocessions	0.00

	31/03/2022
FR0013529534 C2 PART CAPI IC	
Percentage of fixed management fees	1.00
Operating and management fees (fixed fees)	60,867.54
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013298346 C3 PART CAPI S	
Percentage of fixed management fees	1.20
Operating and management fees (fixed fees)	742,548.69
Percentage of variable management fees	0.10
Performance fees (variable fees)	58,968.23
Management fee retrocessions	0.00

RECEIVABLES AND PAYABLES

	Nature of debit/credit	31/03/2022
Receivables	Coupons and dividends	42,891.32
Total receivables		42,891.32
Liabilities	Management fees	670,590.69
Total liabilities		670,590.69
Total liabilities and receivables		-627,699.37

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	€ Value	% Net Assets
PORTFOLIO	162,232,311.67	97.86
EQUITIES AND SIMILAR SECURITIES	161,078,559.46	97.16
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	1,153,752.21	0.70
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
PURCHASE CONTRACT TRANSACTIONS	0.00	0.00
SALE CONTRACT TRANSACTIONS	0.00	0.00
SALE OF SECURITIES	0.00	0.00
DEBTOR TRANSACTIONS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	42,891.32	0.03
CREDITOR TRANSACTIONS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-670,590.69	-0.40
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, ENTITIES AND FIN. ESTAB.	4,168,405.78	2.51
CASH AND CASH EQUIVALENT	4,168,405.78	2.51
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENT	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	165,773,018.08	100.00

SECURITIES PORTFOLIO DETAIL

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
TOTAL Equities and similar securities			161,078,559.46	97.16
TOTAL Equities and similar securities traded on a regulated market or similar			161,078,559.46	97.16
TOTAL Equities & similar securities traded on a regulated market or similar (except Warrants)			161,078,559.46	97.16
TOTAL CANADA			2,181,915.54	1.32
CA82509L1076 SHOPIFY SUB. VTG CLASS A	USD	3,571	2,181,915.54	1.32
TOTAL SWITZERLAND			3,562,608.31	2.15
CH0311864901 VAT GROUP	CHF	10,281	3,562,608.31	2.15
TOTAL CAYMAN ISLANDS			5,676,866.43	3.42
KYG8208B1014 JD.COM INCA	HKD	4,001.09523	107,088.84	0.06
KYG875721634 TENCENT	HKD	58,723	2,513,399.21	1.52
KYG982AW1003 XPENG INCA	HKD	104,400	1,343,391.13	0.81
US81141R1005 SEA LTDA	USD	15,820	1,712,987.25	1.03
TOTAL GERMANY			6,361,523.08	3.84
DE0007165631 SARTORIUS PRIV.	EUR	5,464	2,194,888.80	1.32
DE0007236101 SIEMENS	EUR	33,158	4,166,634.28	2.52
TOTAL FRANCE			25,416,675.00	15.33
FR0000035818 ESKER	EUR	10,146	1,728,878.40	1.04
FR0000071946 ALTEN	EUR	21,627	2,973,712.50	1.79
FR0000121972 SCHNEIDER ELECTRIC	EUR	43,713	6,651,370.08	4.01
FR0000125338 CAPGEMINI	EUR	38,651	7,826,827.50	4.73
FR0014003TT8 DASSAULT SYSTEMES	EUR	85,002	3,800,864.43	2.29
FR0014005HJ9 OVH GROUPE	EUR	104,373	2,435,022.09	1.47
TOTAL IRELAND			13,749,102.94	8.29
IE0004906560 KERRY GROUP CL.A	EUR	35,933	3,632,826.30	2.19
IE00B4BNMY34 ACCENTURE CL.A	USD	20,670	6,300,772.03	3.80
IE00BTN1Y115 MEDTRONIC	USD	38,045	3,815,504.61	2.30
TOTAL JAPAN			4,766,784.86	2.88
JP3236200006 KEYENCE	JPY	5,302	2,226,668.87	1.34
JP3970300004 RECRUIT HLDG	JPY	63,958	2,540,115.99	1.54
TOTAL NETHERLANDS			13,061,370.91	7.88
NL0000226223 STMICROELECTRONICS	EUR	77,249	3,058,287.91	1.84
NL0010273215 ASML HOLDING	EUR	9,799	5,977,390.00	3.62

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
NL0012817175 ALFEN N.V.	EUR	18,940	1,748,162.00	1.05
NL0012969182 ADYEN	EUR	1,259	2,277,531.00	1.37
TOTAL TAIWAN			5,029,699.18	3.03
US8740391003 TAIWAN SEMICONDUCTOR ADR SPONS	USD	53,370	5,029,699.18	3.03
TOTAL UNITED STATES OF AMERICA			81,272,013.21	49.02
US00724F1012 ADOBE	USD	10,042	4,135,710.06	2.49
US0079031078 ADVANCED MICRO DEVICES ORD.	USD	22,760	2,249,460.72	1.36
US02079K1079 ALPHABET CL.C	USD	2,120	5,352,199.95	3.23
US0231351067 AMAZON COM	USD	1,501	4,423,018.12	2.67
US03662Q1058 ANSYS	USD	13,826	3,969,835.40	2.39
US0527691069 AUTODESK	USD	16,993	3,292,460.95	1.99
US22788C1053 CROWDSTRIKE HOLDINGS	USD	18,011	3,696,951.89	2.23
US2521311074 DEXCOM	USD	4,715	2,180,415.80	1.32
US29355A1079 ENPHASE ENERGY	USD	8,342	1,521,512.03	0.92
US46120E6023 INTUITIVE SURGICAL	USD	20,228	5,516,029.14	3.33
US57636Q1040 MASTERCARD CL.A	USD	18,920	6,111,931.30	3.69
US58733R1023 MERCADOLIBRE	USD	2,997	3,222,337.12	1.94
US5949181045 MICROSOFT	USD	27,994	7,801,527.74	4.69
US64110L1061 NETFLIX	USD	4,830	1,635,424.12	0.99
US67066G1040 NVIDIA	USD	7,223	1,781,494.87	1.07
US6974351057 PALO ALTO NETWORKS	USD	1,939	1,091,066.52	0.66
US7739031091 ROCKWELL AUTOMATION	USD	10,050	2,543,886.38	1.53
US79466L3024 SALESFORCE	USD	19,503	3,742,996.44	2.26
US81762P1021 SERVICENOW	USD	9,441	4,752,416.60	2.87
US8334451098 SNOWFLAKE INCA	USD	10,264	2,125,816.07	1.28
US8716071076 SYNOPSYS	USD	22,328	6,726,251.98	4.06
US90138F1021 TWILIO CL.A	USD	7,137	1,063,227.85	0.64
US9224751084 VEEVA SYSTEMS CLASS A	USD	12,164	2,336,042.16	1.41
Total UCITS securities			1,153,752.21	0.70
Total UCITS and equivalent in other EU Member States			1,153,752.21	0.70
TOTAL FRANCE			1,153,752.21	0.70
FR0013486461 CM-AM GLOBAL SELECTION SRI (IC)	EUR	9	1,153,752.21	0.70

ADDITIONAL INFORMATION REGARDING THE COUPON TAX REGIME

(Pursuant to Article 158 of the French General Tax Code)

Unit Class C1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C2 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C3 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

CM-AM HIGH YIELD SUB-FUND 2024

BALANCE SHEET - ASSETS

	31/03/2022	31/03/2021
Property, plant and equipment, net	0.00	0.00
Deposits and financial instruments	217,884,818.85	202,509,875.26
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	198,279,407.11	183,960,640.66
Traded on a regulated or similar market	198,279,407.11	183,960,640.66
Not traded on a regulated or similar market	0.00	0.00
Debt securities	4,754,999.25	0.00
Traded on a regulated or similar market	4,754,999.25	0.00
Negotiable debt securities	4,754,999.25	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Units in collective investment schemes	14,850,412.49	18,549,234.60
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	14,850,412.49	18,549,234.60
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	0.00
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	0.00
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables corresponding to securities received in repurchase agreements	0.00	0.00
Receivables corresponding to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered in repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	73,125.00	148,287.50
Forward foreign exchange transactions	0.00	0.00
Other	73,125.00	148,287.50
Financial accounts	240,464.87	7,212,554.09
Cash and cash equivalents	240,464.87	7,212,554.09
Total assets	218,198,408.72	209,870,716.85

BALANCE SHEET - LIABILITIES

	31/03/2022	31/03/2021
Shareholders' equity		
Capital	212,635,435.91	207,927,905.43
Prior undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	167.65	0.00
Net capital gains and losses for the financial year (a, b)	285,481.10	-1,916,471.22
Net income for the financial year (a, b)	5,203,112.96	3,275,790.16
Total shareholders' equity	218,124,197.62	209,287,224.37
<i>(= Amount corresponding to net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Liabilities corresponding to securities delivered in repurchase agreements	0.00	0.00
Liabilities corresponding to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Liabilities	74,211.10	583,492.48
Forward foreign exchange transactions	0.00	0.00
Other	74,211.10	583,492.48
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
Total equity and liabilities	218,198,408.72	209,870,716.85

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022	31/03/2021
Hedging transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	31/03/2022	31/03/2021
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	6,138,557.03	3,562,765.45
Income from debt securities	0.00	0.00
Income from 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)	6,138,557.03	3,562,765.45
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses from financial debt	30,752.84	6,604.31
Other financial expenses	0.00	0.00
TOTAL (II)	30,752.84	6,604.31
Income/(Expenses) from financial transactions (I - II)	6,107,804.19	3,556,161.14
Other income (III)	0.00	0.00
Management fees and depreciation and amortisation (IV)	893,773.50	539,960.43
Net income for the year (L. 214-17-1) (I - II + III - IV)	5,214,030.69	3,016,200.71
Income equalisation for the financial year (V)	-10,917.73	259,589.45
Advance payments made on income in respect of the financial year (VI)	0.00	0.00
Result (I - II + III - IV +/- V - VI)	5,203,112.96	3,275,790.16

ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements are presented in the format provided for by the amended ANC Regulation 2014-01.

Covid-19 and impact on the financial statements:

The annual financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing crisis associated with Covid-19.

Accounting items are presented in euros, the accounting currency of the UCI.

1. Revenue recognition

Financial accounts are recorded at their amount, plus any related accrued interest.

The UCI accounts for its income using the collected coupon method.

2. Accounting for entries and exits in the portfolio

The accounting of entries and exits of securities in the UCI's portfolio is carried out fees excluded.

3. Allocation of distributable amounts

Unit Class RC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class RD:

For income: distribution of net income

For capital gains and losses: total accumulation

Unit Class S:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class IC:

For income: total accumulation

For capital gains and losses: total accumulation

4. Operating and management expenses

The management fees are stipulated in the information sheet or the full prospectus of the UCI.

• Fixed management fees (maximum rate)

		Fixed management fees	Base
RC	FR0013336773	Maximum 0.6% including tax	Net assets
RD	FR0013336765	Maximum 0.6% including tax	Net assets

S	FR0013371341	Maximum 0.4% including tax	Net assets
IC	FR0013472461	Maximum 0.3% including tax	Net assets

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

		Indirect management fees
RC	FR0013336773	None
RD	FR0013336765	None
S	FR0013371341	None
IC	FR0013472461	None

- **Performance fee**

Unit FR0013336773 RC

None

Unit FR0013336765 RD

None

Unit FR0013371341 S

None

Unit FR0013472461 IC

None

- **Retrocessions**

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

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

5. Transaction costs

Brokerage fees, commissions and charges relating to sales of securities included in the collective portfolio and to purchases of securities made by way of amounts derived from either the sale or redemption of securities or income from the assets included in the UCI are deducted from these assets and are deducted from cash.

Transfer commissions	Allocation key (in %)		
	Mgmt. Co.	Custodian	Other service providers
None			

6. Valuation method

At each valuation, the assets of the UCITS / of the AIF are valued according to the following principles:

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate that is more in line with the actual market parameters. Depending on available sources, different methods may be used, such as:

- the rating of a contributor,

- average ratings of several contributors,

- a price calculated by an actuarial method based on a spread (credit or other) and a yield curve,

- etc.

- **UCITS, AIF or portfolio investment fund securities:**

valuation based on the last known net asset value.

- **Units from Securitisation Entities:**

valuation at the last trading price of the day for securitisation institutions listed on European markets.

- **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreement with a term of more than 3 months

- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.

- Securities borrowing: Valuation of the securities borrowed and the liability for restitution corresponding to the market value of the securities concerned.

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are kept at the value stipulated in the agreement.

- Securities lending: Valuation of securities lent at the stock market price of the underlying security. The securities are recovered by the UCITS / the AIF, upon completion of the loan agreement.

- **Unlisted securities:**

valuation using methods based on asset value and return, taking into consideration the prices used in recent significant transactions.

- **Negotiable debt securities**

- negotiable debt instruments, which on acquisition have a residual life of less than three months, are valued on a straight-line basis.

- negotiable debt instruments acquired with a residual life of more than three months are valued:

- at market value up to 3 months and one day before maturity.
- the difference between the market value increased 3 months and 1 day before maturity and the redemption value is recognised on a straight-line basis over the last 3 months.
- exceptions: BTF and BTAN are marked to market until maturity.

Market value used:

- BTF/BTAN:

actuarial rate of return or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities that are listed on a regular basis: the rate of return or price used is the daily market price.

For securities not listed on a regular basis: application of a proportional method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer.

- **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary depending on the exchange on which the contracts are listed:

- Futures contracts listed on European exchanges: Last trading or clearing price of the day.
- Futures contracts listed on North American exchanges: Last trading or clearing price of the day.

- **Options:**

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

- Options listed on European markets: Last trading or clearing price of the day.
- Options listed on North American markets: Last trading or clearing price of the day.

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.
- Swaps with a term of more than 3 months are marked to market.
- The valuation of index swaps is carried out at the price given by the counterparty, and the management company independently monitors this valuation.
- When the swap agreement is backed by clearly identified securities (quality and duration), these two items are assessed overall.

- **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than that of the accounting of the UCITS / of the AIF by borrowing currency in the same denomination for the same amount. Forward currency forward transactions are valued based on the yield curve of the currency's lenders/borrowers.

7. Valuation of off-balance sheet commitments

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

8. Description of guarantees received or given

- **Guarantee received:**

None

- **Guarantee given:**

In the context of OTC financial derivative transactions and temporary purchases/sales of securities, the UCI may receive financial assets considered as collateral and intended to reduce its exposure to counterparty risk.

Financial guarantees received will mainly be made in cash or financial securities for transactions in over-the-counter derivative financial instruments, and in cash and eligible government bonds for temporary purchases/sales of securities.

These guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or global scope.

Any financial guarantee received will comply with the following principles:

- Liquidity: Any financial collateral in securities must be highly liquid and be quickly tradable on a regulated market at a transparent price.
- Transferability: The financial guarantees may be sold at any time.
- Valuation: The financial guarantees received are valued on a daily basis, at market price or according to a pricing model. A prudent haircut policy will be applied on securities that may exhibit a significant volatility or depending on credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the analysis of the management company.
- Investment of collateral received in cash: They are either placed in deposits with eligible entities, invested in high quality government bonds (rating that meets the criteria of money market UCITS/AIFs), invested in money market UCITS/AIFs or used for reverse repurchase transactions with a credit institution.
- Correlation: Collateral is issued by an entity that is independent from the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of the net assets.
- Custody: The financial guarantees received are placed with the Custodian or by one of its agents or third parties under its control or by any third-party custodian subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition on re-use: Financial guarantees other than cash may not be sold, reinvested or used as collateral.

Additional information

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

CHANGES IN NET ASSETS

	31/03/2022	31/03/2021
Net assets at the beginning of the financial year	209,287,224.37	0.00
Subscriptions (including subscription fees paid to the UCI)	54,729,013.54	235,032,563.95
Redemptions (after deduction of the redemption fees paid to the UCI)	-44,230,902.68	-37,743,267.29
Realised gains on deposits and financial instruments	853,723.65	407,571.30
Realised losses on deposits and financial instruments	-569,142.92	-2,162,829.80
Realised gains on financial contracts	0.00	0.00
Realised losses on financial contracts	0.00	0.00
Transaction costs	-1,081.56	-1,621.75
Foreign exchange differences	0.00	0.00
Change in valuation differences on deposits and financial instruments	-7,112,643.60	10,738,607.25
<i>Valuation differences financial year N</i>	-5,737,876.49	1,374,767.11
<i>Valuation differences financial year N-1</i>	1,374,767.11	-9,363,840.14
Change in valuation differences on financial contracts	0.00	0.00
<i>Valuation differences financial year N</i>	0.00	0.00
<i>Valuation differences financial year N-1</i>	0.00	0.00
Distribution of prior financial year on net capital gains and losses	0.00	0.00
Distribution of prior financial year on income	-46,023.87	0.00
Net income for the financial year before accruals	5,214,030.69	3,016,200.71
Advance payment(s) made on net capital gains and losses during the financial year	0.00	0.00
Advance payment(s) made on income during the financial year	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the financial year	218,124,197.62	209,287,224.37

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENTS

	Amount	%
ASSETS		
Bonds and similar securities		
Fixed rate bonds traded on a regulated or similar market	192,026,800.44	88.04
Subordinated notes (TSR - TSDI)	6,252,606.67	2.87
TOTAL Bonds and similar securities	198,279,407.11	90.90
Debt securities		
Treasury bills	4,754,999.25	2.18
TOTAL Debt securities	4,754,999.25	2.18
Purchase contract transactions		
TOTAL Purchase contract transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Sale contract transactions		
TOTAL Sale contract 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

PRESENT VALUES OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/03/2022
Repurchased securities	0.00
Securities purchased in repurchase agreements	0.00
Borrowed securities	0.00

PRESENT VALUES OF FINANCIAL INSTRUMENTS THAT CONSTITUTE CASH COLLATERAL

	31/03/2022
Financial instruments pledged as collateral and kept in their original line item	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 ENTITIES

	ISIN	NAME	31/03/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			11,690,332.49
	FR0007033477	CM-AM IN.S.T.RC 3D	8,645,880.00
	FR0012698173	CM-AM HI.YLD IC 3D	2,948,631.92
	FR0014005MF7	CM-AM HIGH Y.26 3D	95.69
	FR0014005MH3	CM-AM HY 26 IC 3D	95,724.88
Financial contracts			0.00
Total Group securities			11,690,332.49

TABLES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Advance payments made on income in respect of the financial year						
	Date	Unit Class	Total amount	Per unit amount	Total tax credits	Per unit tax credits
Total advance payments			0	0	0	0

Advance payments made on net capital gains and losses in respect of the financial year				
	Date	Unit Class	Total amount	Per unit amount
Total advance payments			0	0

Allocation table of distributable amounts related to net income	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Retained earnings	167.65	0.00
Income	5,203,112.96	3,275,790.16
Total	5,203,280.61	3,275,790.16

	31/03/2022	31/03/2021
C1 PART CAPI RC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,538,551.75	1,549,904.48
Total	2,538,551.75	1,549,904.48
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
C3 PART CAPI S		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,408,820.96	791,595.57
Total	1,408,820.96	791,595.57
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
D1 PART DIST RD		
Allocation		
Distribution	69,345.15	48,200.23
Retained earnings for the financial year	75.22	175.57
Accumulation	0.00	0.00
Total	69,420.37	48,375.80
Information relating to securities eligible for distribution		
Number of securities	30,281.723	31,710.678
Distribution per unit	2.29	1.52
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
I1 PART CAPI IC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,186,487.53	885,914.31
Total	1,186,487.53	885,914.31
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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 table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	285,481.10	-1,916,471.22
Advance payments made on net capital gains and losses for the financial year	0.00	0.00
Total	285,481.10	-1,916,471.22

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C1 PART CAPI RC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	145,194.95	-947,255.08
Total	145,194.95	-947,255.08
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C3 PART CAPI S		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	73,967.27	-443,406.51
Total	73,967.27	-443,406.51
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
D1 PART DIST RD		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	4,024.84	-29,566.21

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
D1 PART DIST RD		
Total	4,024.84	-29,566.21
Information relating to securities eligible for distribution		
Number of securities	30,281.723	31,710.678
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
II PART CAPI IC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	62,294.04	-496,243.42
Total	62,294.04	-496,243.42
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit Class	Net assets	Number of securities	Per unit net asset value	Distribution per unit on net capital gains and losses (including advance payments)	Dividend per unit (including advance payments)	Per unit tax credit	Per unit capitalisation of net profit/loss and net CGL
				€	€	€	€	€
20/07/2020*	C1 PART CAPI RC	102,499,186.32	1,040,356.604	98.52	0.00	0.00	0.00	0.00
20/07/2020*	C3 PART CAPI S	52,411,871.42	529,986.915	98.89	0.00	0.00	0.00	0.00
20/07/2020*	D1 PART DIST RD	2,446,631.21	25,651.114	95.38	0.00	1.72	0.00	0.00
20/07/2020*	I1 PART CAPI IC	19,186,048.53	202.010	94,975.73	0.00	0.00	0.00	0.00
31/03/2021	C1 PART CAPI RC	103,386,319.25	983,558.097	105.11	0.00	0.00	0.00	0.61
31/03/2021	C3 PART CAPI S	48,450,681.99	458,565.952	105.65	0.00	0.00	0.00	0.75
31/03/2021	D1 PART DIST RD	3,226,885.18	31,710.678	101.76	0.00	1.52	0.00	-0.93
31/03/2021	I1 PART CAPI IC	54,223,337.95	534.374	101,470.76	0.00	0.00	0.00	729.21
31/03/2022	C1 PART CAPI RC	110,888,454.91	1,063,959.868	104.22	0.00	0.00	0.00	2.52
31/03/2022	C3 PART CAPI S	56,576,987.30	538,985.359	104.96	0.00	0.00	0.00	2.75
31/03/2022	D1 PART DIST RD	3,010,321.51	30,281.723	99.41	0.00	2.29	0.00	0.13
31/03/2022	I1 PART CAPI IC	47,648,433.90	472.650	100,811.24	0.00	0.00	0.00	2,642.08

* NAV of creation of the SICAV

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 PART CAPI RC		
Shares or units subscribed during the financial year	209,530.370000	22,145,484.71
Shares or units redeemed during the financial year	-129,128.599000	-13,626,980.25
Net balance of Subscriptions/Redemptions	80,401.771000	8,518,504.46
Number of units or shares outstanding at the end of the financial year	1,063,959.868000	

	By quantity	By amount
C3 PART CAPI S		
Shares or units subscribed during the financial year	166,541.729000	17,692,790.82
Shares or units redeemed during the financial year	-86,122.322000	-9,137,967.13
Net balance of Subscriptions/Redemptions	80,419.407000	8,554,823.69
Number of units or shares outstanding at the end of the financial year	538,985.359000	

	By quantity	By amount
D1 PART DIST RD		
Shares or units subscribed during the financial year	715.234000	73,683.61
Shares or units redeemed during the financial year	-2,144.189000	-220,575.70
Net balance of Subscriptions/Redemptions	-1,428.955000	-146,892.09
Number of units or shares outstanding at the end of the financial year	30,281.723000	

	By quantity	By amount
II PART CAPI IC		
Shares or units subscribed during the financial year	144.637000	14,817,054.40
Shares or units redeemed during the financial year	-206.361000	-21,245,379.60
Net balance of Subscriptions/Redemptions	-61.724000	-6,428,325.20
Number of units or shares outstanding at the end of the financial year	472.650000	

FEES

	By amount
C1 PART CAPI RC	
Subscription and/or redemption fees received	20,992.74
Subscription fees received	6,841.28
Redemption fees received	14,151.46
Subscription and/or redemption fees retroceded	20,992.74
Subscription fees retroceded	6,841.28
Redemption fees retroceded	14,151.46
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C3 PART CAPI S	
Subscription and/or redemption fees received	13,527.61
Subscription fees received	0.00
Redemption fees received	13,527.61
Subscription and/or redemption fees retroceded	13,527.61
Subscription fees retroceded	0.00
Redemption fees retroceded	13,527.61
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
D1 PART DIST RD	
Subscription and/or redemption fees received	903.16
Subscription fees received	698.42
Redemption fees received	204.74
Subscription and/or redemption fees retroceded	903.16
Subscription fees retroceded	698.42
Redemption fees retroceded	204.74
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
II PART CAPI IC	
Subscription and/or redemption fees received	0.00

	By amount
II PART CAPI IC	
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

MANAGEMENT FEES BORNE BY THE UCI

	31/03/2022
FR0013336773 C1 PART CAPI RC	
Percentage of fixed management fees	0.50
Operating and management fees (fixed fees)	546,506.99
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013371341 C3 PART CAPI S	
Percentage of fixed management fees	0.30
Operating and management fees (fixed fees)	161,427.37
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013336765 D1 PART DIST RD	
Percentage of fixed management fees	0.50
Operating and management fees (fixed fees)	15,588.49
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013472461 I1 PART CAPI IC	
Percentage of fixed management fees	0.30
Operating and management fees (fixed fees)	170,250.65
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

RECEIVABLES AND PAYABLES

	Nature of debit/credit	31/03/2022
Receivables	Coupons and dividends	73,125.00
Total receivables		73,125.00
Liabilities	Management fees	74,211.10
Total liabilities		74,211.10
Total liabilities and receivables		-1,086.10

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	€ Value	% Net Assets
PORTFOLIO	217,884,818.85	99.89
EQUITIES AND SIMILAR SECURITIES	0.00	0.00
BONDS AND SIMILAR SECURITIES	198,279,407.11	90.90
NEGOTIABLE DEBT SECURITIES	4,754,999.25	2.18
UCI SECURITIES	14,850,412.49	6.81
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
PURCHASE CONTRACT TRANSACTIONS	0.00	0.00
SALE CONTRACT TRANSACTIONS	0.00	0.00
SALE OF SECURITIES	0.00	0.00
DEBTOR TRANSACTIONS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	73,125.00	0.03
CREDITOR TRANSACTIONS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-74,211.10	-0.03
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, ENTITIES AND FIN. ESTAB.	240,464.87	0.11
CASH AND CASH EQUIVALENT	240,464.87	0.11
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENT	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	218,124,197.62	100.00

SECURITIES PORTFOLIO DETAIL

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
TOTAL Bonds and similar securities						198,279,407.11	90.90
TOTAL Bonds and similar securities traded on a regulated or similar market						198,279,407.11	90.90
TOTAL Fixed Rate Bonds traded on a regulated or similar market						192,026,800.44	88.03
TOTAL GERMANY						17,998,432.41	8.25
DE000A2NB965 KAEFER ISOLIERTECHN 5,5%18-24	24/07/2018	10/01/2024	EUR	1,000	5.50	1,011,553.33	0.46
DE000A2TEDB8 THYSSENKRUPP 2,875%19-220224	22/02/2019	22/02/2024	EUR	4,500	2.875	4,510,212.53	2.07
DE000A2YB7A7 SCHAEFFLER 1,875%19-260324	26/03/2019	26/03/2024	EUR	2,500	1.875	2,525,230.82	1.16
DE000A2YNQW7 BILFINGER 4,5%19-140624	14/06/2019	14/06/2024	EUR	15	4.50	1,626,279.86	0.75
XS1690644668 NIDDA HLTHC HLD 3,5%17-300924	29/09/2017	30/09/2024	EUR	2,000	3.50	1,923,897.78	0.88
XS1731858715 ADLER REAL ESTATE 2,125%17-24	06/12/2017	06/02/2024	EUR	2,000	2.125	1,841,136.99	0.84
XS1854830889 K S 3,25%18-180724	18/07/2018	18/07/2024	EUR	20	3.25	2,084,981.37	0.96
XS2296201424 DEUTSCHE LUFTHANSA 1% 100225	10/02/2021	11/02/2025	EUR	25	2.875	2,475,139.73	1.13
TOTAL DENMARK						1,027,355.56	0.47
XS1841967356 DKT FINANCE 7%18-170623	02/07/2018	17/06/2023	EUR	1,000	7.00	1,027,355.56	0.47
TOTAL SPAIN						9,528,476.57	4.37
XS1468525057 CELLNEX TELECOM 2,375%16-0124	10/08/2016	16/01/2024	EUR	20	2.375	2,056,930.68	0.94
XS1809245829 INDRA SISTEMAS 3%18-190424	19/04/2018	19/04/2024	EUR	10	3.00	1,054,637.12	0.48
XS1991397545 BANCO SABADELL 1,75%19-100524	10/05/2019	10/05/2024	EUR	25	1.75	2,530,809.93	1.16
XS2076836555 GRIFOLS 1,625%19-150225	15/11/2019	15/02/2025	EUR	3,000	1.625	2,930,855.42	1.35
XS2322423455 INTL. C. AIR GP 2,75%21-250325	25/03/2021	25/03/2025	EUR	10	2.75	955,243.42	0.44
TOTAL FINLAND						2,039,391.78	0.93
XS1577731604 NOKIA 2%17-150324	15/03/2017	15/03/2024	EUR	2,000	2.00	2,039,391.78	0.93
TOTAL FRANCE						54,558,319.30	24.99
FR0010804500 ORANO 4,875%09-230924 EMTN	23/09/2009	23/09/2024	EUR	70	4.875	3,887,195.89	1.78
FR0011689033 VALEO 3,25%14-220124 EMTN	22/01/2014	22/01/2024	EUR	20	3.25	2,080,161.92	0.95
FR0013233384 ACCOR 2,50%17-250124	25/01/2017	25/01/2024	EUR	20	2.50	2,040,152.05	0.94
FR0013245263 SPIE 3,125%17-220324	22/03/2017	22/03/2024	EUR	40	3.125	4,117,212.05	1.86
FR0013248713 NEXANS 2,75%17-050424	05/04/2017	05/04/2024	EUR	20	2.75	2,102,349.31	0.96
FR0013262912 LAGARDERE 1,625%17-210624	21/06/2017	21/06/2024	EUR	25	1.625	2,527,593.49	1.16
FR0013281946 WORLDLINE 1,625%17-130924	13/09/2017	13/09/2024	EUR	15	1.625	1,524,746.51	0.70
FR0013284643 ERAMET 4,196%17-280224	28/09/2017	28/02/2024	EUR	20	4.196	2,023,747.12	0.93

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
FR0013287273 ILIAD 1,5%17-141024	12/10/2017	14/10/2024	EUR	30	1.50	2,944,165.48	1.35
FR0013322187 ORPEA 2,625%18-100325	08/03/2018	10/03/2025	EUR	25	2.625	2,271,519.86	1.04
FR0013329315 RENAULT 1%18-180424	18/04/2018	18/04/2024	EUR	40	1.00	3,904,585.75	1.79
FR0013413556 ELIS 1,75%19-110424	11/04/2019	11/04/2024	EUR	25	1.75	2,557,610.96	1.17
FR0013477254 AIR FRANCE - KLM 1,875%20-0125	16/01/2020	16/01/2025	EUR	10	1.875	910,556.85	0.42
FR0013478849 QUADIENT 2,25%20-030225	23/01/2020	03/02/2025	EUR	12	2.25	1,195,942.36	0.55
XS1490137418 CROWN EURO.HLD 2,625%16-300924	15/09/2016	30/09/2024	EUR	3,500	2.625	3,549,110.83	1.63
XS1605600532 LA FIN. ATALIAN 4%17-150524	05/05/2017	15/05/2024	EUR	1,000	4.00	918,444.44	0.42
XS1794209459 PAPREC HOLDING 4%18-310325	29/03/2018	31/03/2025	EUR	1,750	4.00	1,771,536.67	0.81
XS1987729412 FNAC DARTY 1,875%19-300524	14/05/2019	30/05/2024	EUR	2,500	1.875	2,522,945.83	1.16
XS2010039118 QUATRIM 5,875%19-150124	20/11/2019	15/01/2024	EUR	3,000	5.875	3,076,272.08	1.41
XS2031870921 LOXAM 3,25%19-140125	22/07/2019	14/01/2025	EUR	3,000	3.25	2,969,235.83	1.36
XS2054539627 ALTICE FRANCE 2,5%19-150125	27/09/2019	15/01/2025	EUR	4,000	2.50	3,905,624.44	1.79
XS2112340679 BANIJAY ENTERT 3,5%20-010325	11/02/2020	01/03/2025	EUR	1,750	3.50	1,757,609.58	0.81
TOTAL UNITED KINGDOM						7,644,857.12	3.50
XS1819575066 ROLLS-ROYCE 0,875%18-090524	09/05/2018	09/05/2024	EUR	2,500	0.875	2,471,577.40	1.13
XS1844997970 INTER GAME TECH 3,5%18-150724	27/06/2018	15/07/2024	EUR	3,000	3.50	3,089,611.67	1.41
XS2010037849 JAGUAR LAND 5,875%19-151124	26/11/2019	15/11/2024	EUR	2,000	5.875	2,083,668.05	0.96
TOTAL ISLE OF MAN						2,045,653.33	0.94
XS1849464323 PLAYTECH 3,75%18-121023	12/10/2018	12/10/2023	EUR	2,000	3.75	2,045,653.33	0.94
TOTAL IRELAND						3,247,250.00	1.49
XS1117298759 SMURFIT KAP ACQ 2,75%15-0225	16/02/2015	01/02/2025	EUR	1,200	2.75	1,252,515.00	0.57
XS2063288943 EIRCOM FINANCE 1,75%19-011124	22/10/2019	01/11/2024	EUR	2,000	1.75	1,994,735.00	0.92
TOTAL ITALY						32,013,816.58	14.68
IT0005108490 AUTOSTRADE 1,625%15-120623	12/06/2015	12/06/2023	EUR	3,000	1.625	3,063,564.30	1.40
XS0215093534 LEONARDO 4,875%05-240325	08/03/2005	24/03/2025	EUR	4,500	4.875	4,886,816.30	2.24
XS1206977495 UNIPOL GRUPPO 3%15-180325 SR.3	18/03/2015	18/03/2025	EUR	4,000	3.00	4,107,789.04	1.88
XS1707063589 WEBUILD 1,75%17-261024	26/10/2017	26/10/2024	EUR	4,000	1.75	3,909,284.93	1.79
XS1935256369 TELECOM ITALIA 4%19-110424	11/01/2019	11/04/2024	EUR	5,000	4.00	5,331,964.38	2.46
XS2015314037 INTESA SAN 2,625%19-200624	20/06/2019	20/06/2024	EUR	3,000	2.625	3,160,506.98	1.45
XS2066703989 NEXI 1,75%19-311024	21/10/2019	31/10/2024	EUR	4,500	1.75	4,559,427.50	2.09
XS2072815066 BANCO BPM 1,75%19-280125	28/10/2019	28/01/2025	EUR	3,000	1.75	2,994,463.15	1.37

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
TOTAL JERSEY						3,000,578.85	1.38
XS1468662801 ADIENT GLB HLDG 3,5%16-150824	19/08/2016	15/08/2024	EUR	2,000	3.50	1,977,421.77	0.91
XS1496337236 AVIS BUDGET 4,125%16-151124	26/09/2016	15/11/2024	EUR	1,000	4.125	1,023,157.08	0.47
TOTAL JAPAN						3,067,896.67	1.41
XS1811213781 SOFTBANK GROUP 4%18-200423	20/04/2018	20/04/2023	EUR	3,000	4.00	3,067,896.67	1.41
TOTAL LUXEMBOURG						6,777,978.21	3.11
XS1419661118 HANESBRANDS FIN.3,5%16-150624	03/06/2016	15/06/2024	EUR	3,000	3.50	3,107,691.67	1.43
XS1974797364 LINCOLN FIN 3,625%19-010424	02/04/2019	01/04/2024	EUR	1,500	3.625	1,498,578.12	0.69
XS2052286676 MATTERHORN TEL 2,625%19-150924	19/09/2019	15/09/2024	EUR	1,000	2.625	1,006,685.42	0.46
XS2110768525 STENA INTL 3,75%20-010225	31/01/2020	01/02/2025	EUR	1,200	3.75	1,165,023.00	0.53
TOTAL MEXICO						2,722,018.68	1.25
XS1568874983 PEMEX 3,75%17-210224	21/02/2017	21/02/2024	EUR	2,700	3.75	2,722,018.68	1.25
TOTAL NETHERLANDS						25,251,451.32	11.58
XS0982711714 PETROBRAS GLOB 4,75%14-140125	14/01/2014	14/01/2025	EUR	3,000	4.75	3,221,402.87	1.48
XS1405765907 OI EUROP GRP 3,125%16-151124	03/11/2016	15/11/2024	EUR	2,500	3.125	2,525,839.93	1.16
XS1439749281 TEVA PHARMAC 1,125%16-151024	25/07/2016	15/10/2024	EUR	4,000	1.125	3,810,882.19	1.75
XS1492656787 AXALTA CSDH B 3,75%16-150125	27/09/2016	15/01/2025	EUR	2,000	3.75	1,987,798.33	0.91
XS1647815775 UNITED GROUP 4,875%17-010724	27/07/2017	01/07/2024	EUR	1,100	4.875	1,112,394.71	0.51
XS1699848914 DUFYR ONE 2,5%17-151024	24/10/2017	15/10/2024	EUR	2,500	2.50	2,468,465.28	1.13
XS1711584430 SAIPEM FIN INT 2,625%17-070125	07/11/2017	07/01/2025	EUR	4,500	2.625	4,245,870.82	1.94
XS2010040124 ZF EU FINANCE 1,25%19-231023	23/10/2019	23/10/2023	EUR	25	1.25	2,515,130.48	1.15
XS2078976805 PPF TELECOM GP 2,125%19-310125	12/11/2019	31/01/2025	EUR	1,500	2.125	1,476,056.71	0.68
XS2115189875 Q-PARK HLDG 1,5%20-010325	13/02/2020	01/03/2025	EUR	2,000	1.50	1,887,610.00	0.87
TOTAL SWEDEN						7,517,150.21	3.45
XS1634532748 INTRUM 3,125%17-150724 REGS	26/06/2017	15/07/2024	EUR	4,000	3.125	4,004,110.55	1.84
XS1724626699 VOLVO CAR 2%17-240125 EMTN	24/11/2017	24/01/2025	EUR	3,500	2.00	3,513,039.66	1.61
TOTAL UNITED STATES OF AMERICA						13,586,173.85	6.23
XS1405782407 KRAFT HEINZ FDS 1,5%16-240524	25/05/2016	24/05/2024	EUR	1,000	1.50	1,022,925.21	0.47
XS1523028436 MPT 3,325%17-240325	24/03/2017	24/03/2025	EUR	2,500	3.325	2,590,380.14	1.19
XS1801786275 COTY 4%18-150423	05/04/2018	15/04/2023	EUR	1,500	4.00	1,531,151.67	0.70
XS1959498160 FORD MOTOR CRED 3,021%19-0324	06/03/2019	06/03/2024	EUR	3,500	3.021	3,554,320.86	1.62
XS2093880735 BERRY GLOBAL 1%20-150125	02/01/2020	15/01/2025	EUR	3,500	1.00	3,392,068.12	1.56

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
XS2116728895 FMCC 1,744%24	20/02/2020	19/07/2024	EUR	1,500	1.744	1,495,327.85	0.69
TOTAL Subordinated notes (TSR - TSDI)						6,252,606.67	2.87
TOTAL GERMANY						3,548,985.14	1.63
DE000DB7XJJ2 DEUTSCHE BANK 2,75%15-170225	17/02/2015	17/02/2025	EUR	3,500	2.75	3,548,985.14	1.63
TOTAL FRANCE						1,045,559.78	0.48
FR0012304459 CRED.AGRICOLE 3%14-221224 TSR	22/12/2014	22/12/2024	EUR	1,000,000	3.00	1,045,559.78	0.48
TOTAL ITALY						1,658,061.75	0.76
IT0004917842 MEDIOBANCA 5,75%13-180423	18/04/2013	18/04/2023	EUR	1,500	5.75	1,658,061.75	0.76
TOTAL Debt securities						4,754,999.25	2.18
TOTAL Debt securities traded on a regulated or similar market						4,754,999.25	2.18
TOTAL Negotiable debt securities						4,754,999.25	2.18
TOTAL ITALY						4,754,999.25	2.18
IT0005045270 ITALY 2,5%14-011224	28/08/2014	01/12/2024	EUR	4,500	2.50	4,754,999.25	2.18
Total UCITS securities						14,850,412.49	6.81
Total UCITS and equivalent in other EU Member States						14,850,412.49	6.81
TOTAL FRANCE						14,850,412.49	6.81
FR0007033477 CM-AM INSTIT.SH.TERM RC SI.3D			EUR	4,000		8,645,880.00	3.97
FR0012698173 CM-AM HIGH YIELD (IC)			EUR	26		2,948,631.92	1.35
FR0013233707 ED.ROTH.FIN.BDS NC EUR SI.3DEC			EUR	28,000		3,160,080.00	1.45
FR0014005MF7 CM-AM HIGH YIELD 2026 (RC)			EUR	1		95.69	0.00
FR0014005MH3 CM-AM HIGH YIELD 2026 (IC)			EUR	1		95,724.88	0.04

ADDITIONAL INFORMATION REGARDING THE COUPON TAX REGIME

(Pursuant to Article 158 of the French General Tax Code)

Unit Class D1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C3 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class I1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

CM-AM SHORT TERM BONDS SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2022	31/03/2021
Property, plant and equipment, net	0.00	0.00
Deposits and financial instruments	412,818,257.33	205,740,686.85
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	202,562,452.71	66,379,366.49
Traded on a regulated or similar market	202,562,452.71	66,379,366.49
Not traded on a regulated or similar market	0.00	0.00
Debt securities	185,599,928.60	139,357,079.20
Traded on a regulated or similar market	185,599,928.60	139,357,079.20
Negotiable debt securities	185,599,928.60	139,357,079.20
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Units in collective investment schemes	24,000,735.56	514.77
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	24,000,735.56	514.77
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	0.00
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	0.00
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables corresponding to securities received in repurchase agreements	0.00	0.00
Receivables corresponding to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered in repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	655,140.46	3,726.39
Transactions on a regulated or similar market	0.00	0.00
Other transactions	655,140.46	3,726.39
Other financial instruments	0.00	0.00
Receivables	2,879.09	298.75
Forward foreign exchange transactions	0.00	0.00
Other	2,879.09	298.75
Financial accounts	54,282,617.92	5,908,112.49
Cash and cash equivalents	54,282,617.92	5,908,112.49
Total assets	467,103,754.34	211,649,098.09

BALANCE SHEET - LIABILITIES

	31/03/2022	31/03/2021
Shareholders' equity		
Capital	466,602,626.56	207,283,459.89
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 financial year (a, b)	-811,624.00	-349,462.38
Net income for the financial year (a, b)	773,298.94	695,655.39
Total shareholders' equity	466,564,301.50	207,629,652.90
<i>(= Amount corresponding to net assets)</i>		
Financial instruments	500,000.00	1,967.92
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Liabilities corresponding to securities delivered in repurchase agreements	0.00	0.00
Liabilities corresponding to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	500,000.00	1,967.92
Transactions on a regulated or similar market	0.00	0.00
Other transactions	500,000.00	1,967.92
Liabilities	39,452.84	4,017,477.27
Forward foreign exchange transactions	0.00	0.00
Other	39,452.84	4,017,477.27
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
Total equity and liabilities	467,103,754.34	211,649,098.09

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022	31/03/2021
Hedging transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Interest rate swaps		
Fixed Income		
T20002010480 SWTCIC290622-.61/OIS	5,000,000.00	5,000,000.00
T20002031092 SWTCIC120822-.569/OI	10,000,000.00	10,000,000.00
T21002256575 SWTCIC060724-.5073/O	12,000,000.00	0.00
T21002320071 SWTCIC210423-.508/OI	20,000,000.00	0.00
T21002335318 SWTCIC171123-.43/OIS	35,000,000.00	0.00
T20002031091 SWTCIC130821-.568/OI	0.00	10,000,000.00
Total Fixed Income	82,000,000.00	25,000,000.00
Total Interest rate swaps	82,000,000.00	25,000,000.00
Total Over-the-counter commitments	82,000,000.00	25,000,000.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	82,000,000.00	25,000,000.00

INCOME STATEMENT

	31/03/2022	31/03/2021
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	1,001,914.06	775,939.56
Income from debt securities	152,147.69	122,128.68
Income from temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	4,433.36	7,558.54
Other financial income	0.00	0.00
TOTAL (I)	1,158,495.11	905,626.78
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses from financial debt	102,457.77	41,287.42
Other financial expenses	0.00	0.00
TOTAL (II)	102,457.77	41,287.42
Income/(Expenses) from financial transactions (I - II)	1,056,037.34	864,339.36
Other income (III)	0.00	0.00
Management fees and depreciation and amortisation (IV)	355,235.72	180,257.19
Net income for the year (L. 214-17-1) (I - II + III - IV)	700,801.62	684,082.17
Income equalisation for the financial year (V)	72,497.32	11,573.22
Advance payments made on income in respect of the financial year (VI)	0.00	0.00
Result (I - II + III - IV +/- V - VI)	773,298.94	695,655.39

ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements are presented in the format provided for by the amended ANC Regulation 2014-01.

Covid-19 and impact on the financial statements:

The annual financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing crisis associated with Covid-19.

Accounting items are presented in euros, the accounting currency of the UCI.

1. Revenue recognition

Financial accounts are recorded at their amount, plus any related accrued interest.

The UCI accounts for its income using the collected coupon method.

2. Accounting for entries and exits in the portfolio

The accounting of entries and exits of securities in the UCI's portfolio is carried out fees excluded.

3. Allocation of distributable amounts

Unit Class IC:

For income: total accumulation

For capital gains and losses: total accumulation

4. Operating and management expenses

The management fees are stipulated in the information sheet or the full prospectus of the UCI.

• Fixed management fees (maximum rate)

		Fixed management fees	Base
IC	FR0013373206	Maximum 0.5% inclusive of tax	Net assets

• Indirect management fees (on UCIs)

		Indirect management fees
IC	FR0013373206	None

- **Performance fee**

Unit FR0013373206 IC

None

- **Retrocessions**

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

These retrocessions are recorded as a deduction from management fees. The expenses actually borne by the fund are shown in the table 'Management fees borne by the UCI.' Management fees are calculated on the average net assets at each net asset value and cover the financial, administrative and valuation costs, depositary costs, auditors' fees, etc. They do not include transaction costs.

5. Transaction costs

Brokerage fees, commissions and costs related to the sale of securities in the portfolio as well as to acquisitions of securities using money from the sale or redemption of securities, or income from assets held in the fund, are deducted from such assets and reduce the fund's liquid assets.

Transfer commissions	Allocation key (in %)		
	Mgmt. Co.	Custodian	Other service providers
None			

6. Valuation method

At each valuation, the assets of the UCITS / of the AIF are valued according to the following principles:

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European stock exchanges: Opening price on the valuation day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American stock exchanges: Closing price on the previous day.

South American stock exchanges: Closing price on the previous day.

In the event that no price is available for a security, the closing price of the previous day is used.

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

The valuation is based on the stock market price:

The quoted market price depends on the stock exchange:

European stock exchanges: Opening price on the valuation day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American stock exchanges: Closing price on the previous day.

South American stock exchanges: Closing price on the previous day.

If a security is not listed, the last trading price for the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate that is more in line with the actual market parameters. Depending on available sources, different methods may be used, such as:

- the rating of a contributor,
- average ratings of several contributors
- a price calculated by an actuarial method based on a spread (credit or other) and a yield curve

- etc.

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

valuation based on the last known net asset value.

- **Units of Securitisation Entities:**

Valuation at opening price for securitisation entities listed on European markets.

- **Temporary purchases of securities:**

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

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are kept at the value stipulated in the agreement.
- Securities lending: Valuation of securities lent at the stock market price of the underlying security. The securities are recovered by the UCITS / the AIF, upon completion of the loan agreement.

- **Unlisted securities:**

valuation using methods based on asset value and return, taking into consideration the prices used in recent significant transactions.

- **Negotiable debt securities**

- negotiable debt instruments, which on acquisition have a residual life of less than three months, are valued on a straight-line basis.
- negotiable debt instruments acquired with a residual life of more than three months are valued:
 - at market value up to 3 months and one day before maturity.
 - the difference between the market value increased 3 months and 1 day before maturity and the redemption value is recognised on a straight-line basis over the last 3 months.
 - exceptions: BTF and BTAN are marked to market until maturity.

- Market value used:

- BTF/BTAN:

actuarial rate of return or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities that are listed on a regular basis: the rate of return or price used is the daily market price.

For securities not listed on a regular basis: application of a proportional method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer.

- **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary depending on the exchange on which the contracts are listed:

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

- **Options:**

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

- Options listed on European markets: Opening market price for the day or clearing price of the previous day
- Options listed on North American markets: Closing market price or clearing price of the previous day.

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.
- Swaps with a term of more than 3 months are marked to market.
- The valuation of index swaps is carried out at the price given by the counterparty, and the management company independently monitors this valuation.
- When the swap agreement is backed by clearly identified securities (quality and duration), these two items are assessed overall.

- **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than that of the accounting of the UCITS / of the AIF by borrowing currency in the same denomination for the same amount. Forward currency forward transactions are valued based on the yield curve of the currency's lenders/borrowers.

7. Valuation of off-balance sheet commitments

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

8. Description of guarantees received or given

- **Guarantee received:**

None

- **Guarantee given:**

None

- Prohibition on re-use: Financial guarantees other than cash may not be sold, reinvested or used as collateral.

Additional information

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

CHANGES IN NET ASSETS

	31/03/2022	31/03/2021
Net assets at the beginning of the financial year	207,629,652.90	0.00
Subscriptions (including subscription fees paid to the UCI)	619,081,548.05	420,421,647.39
Redemptions (after deduction of the redemption fees paid to the UCI)	-358,122,808.40	-213,602,291.56
Realised gains on deposits and financial instruments	7,701.23	238,746.44
Realised losses on deposits and financial instruments	-712,319.78	-574,591.40
Realised gains on financial contracts	0.00	0.00
Realised losses on financial contracts	0.00	0.00
Transaction costs	-1,668.03	-1,703.33
Foreign exchange differences	0.00	0.00
Change in valuation differences on deposits and financial instruments	-2,671,988.08	462,004.72
<i>Valuation differences financial year N</i>	<i>-2,267,128.11</i>	<i>404,859.97</i>
<i>Valuation differences financial year N-1</i>	<i>404,859.97</i>	<i>-57,144.75</i>
Change in valuation differences on financial contracts	653,381.99	1,758.47
<i>Valuation differences financial year N</i>	<i>655,140.46</i>	<i>1,758.47</i>
<i>Valuation differences financial year N-1</i>	<i>1,758.47</i>	<i>0.00</i>
Distribution of prior financial year on net capital gains and losses	0.00	0.00
Distribution of prior financial year on income	0.00	0.00
Net income for the financial year before accruals	700,801.62	684,082.17
Advance payment(s) made on net capital gains and losses during the financial year	0.00	0.00
Advance payment(s) made on income during the financial year	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the financial year	466,564,301.50	207,629,652.90

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENTS

	Amount	%
ASSETS		
Bonds and similar securities		
Fixed rate bonds traded on a regulated or similar market	138,751,258.56	29.74
Variable rate bonds, revisable, traded on a regulated or similar market	58,256,479.83	12.49
Indexed bonds traded on a regulated or similar market	1,256,920.21	0.27
Subordinated notes (TSR - TSDI)	4,297,794.11	0.92
TOTAL Bonds and similar securities	202,562,452.71	43.42
Debt securities		
Short-Term Marketable Securities (NEU CP) issued by banks	121,477,460.19	26.04
Medium-Term Marketable Securities (NEU MTN)	53,123,629.41	11.39
Euro Commercial Paper	10,998,839.00	2.36
TOTAL Debt securities	185,599,928.60	39.78
Purchase contract transactions		
TOTAL Purchase contract transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Sale contract transactions		
TOTAL Sale contract transactions	0.00	0.00
OFF-BALANCE SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Fixed Income	82,000,000.00	17.58
TOTAL Other transactions	82,000,000.00	17.58

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST 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 similar securities	144,305,972.88	30.93	0.00	0.00	58,256,479.83	12.49	0.00	0.00
Debt securities	149,536,104.42	32.05	0.00	0.00	36,063,824.18	7.73	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	54,282,617.92	11.63	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								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	82,000,000.00	17.58	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 similar securities	11,529,729.27	2.47	55,748,272.39	11.95	132,942,921.42	28.49	2,341,529.63	0.50	0.00	0.00
Debt securities	72,001,401.44	15.43	89,553,339.62	19.19	24,045,187.54	5.15	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	54,282,617.92	11.63	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										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	5,000,000.00	1.07	10,000,000.00	2.14	67,000,000.00	14.36	0.00	0.00	0.00	0.00

PRESENT VALUES OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/03/2022
Repurchased securities	0.00
Securities purchased in repurchase agreements	0.00
Borrowed securities	0.00

PRESENT VALUES OF FINANCIAL INSTRUMENTS THAT CONSTITUTE CASH COLLATERAL

	31/03/2022
Financial instruments pledged as collateral and kept in their original line item	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 ENTITIES

	ISIN	NAME	31/03/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			5,009,563.06
	FR0125927485	CFCMOC BMT21102022	5,009,563.06
UCI			24,000,735.56
	FR0007033477	CM-AM IN.S.T.RC 3D	23,960,874.40
	FR0007081088	CM-AM CR.L.D.RD 3D	39,861.16
Financial contracts			0.00
Total Group securities			29,010,298.62

TABLES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Advance payments made on income in respect of the financial year						
	Date	Unit Class	Total amount	Per unit amount	Total tax credits	Per unit tax credits
Total advance payments			0	0	0	0

Advance payments made on net capital gains and losses in respect of the financial year				
	Date	Unit Class	Total amount	Per unit amount
Total advance payments			0	0

Allocation table of distributable amounts related to net income	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Retained earnings	0.00	0.00
Income	773,298.94	695,655.39
Total	773,298.94	695,655.39

	31/03/2022	31/03/2021
C1 PART CAPI IC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	773,298.94	695,655.39
Total	773,298.94	695,655.39
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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 table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-811,624.00	-349,462.38
Advance payments made on net capital gains and losses for the financial year	0.00	0.00
Total	-811,624.00	-349,462.38

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C1 PART CAPI IC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-811,624.00	-349,462.38
Total	-811,624.00	-349,462.38
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit Class	Net assets	Number of securities	Per unit net asset value	Distribution per unit on net capital gains and losses (including advance payments)	Dividend per unit (including advance payments)	Per unit tax credit	Per unit capitalisation of net profit/loss and net CGL
				€	€	€	€	€
31/12/2019 *	C1 PART CAPI IC	194,431,660.83	1,943.92800	100,019.99	0.00	0.00	0.00	0.00
31/03/2021	C1 PART CAPI IC	207,629,652.90	2,066.59100	100,469.63	0.00	0.00	0.00	167.51
31/03/2022	C1 PART CAPI IC	466,564,301.50	4,662.93161	100,058.14	0.00	0.00	0.00	-8.21

* NAV of creation of the SICAV

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 PART CAPI IC		
Shares or units subscribed during the financial year	6,166.701290	619,081,548.05
Shares or units redeemed during the financial year	-3,570.360680	-358,122,808.40
Net balance of Subscriptions/Redemptions	2,596.340610	260,958,739.65
Number of units or shares outstanding at the end of the financial year	4,662.931610	

FEES

	By amount
C1 PART CAPI IC	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

MANAGEMENT FEES BORNE BY THE UCI

	31/03/2022
FR0013373206 C1 PART CAPI IC	
Percentage of fixed management fees	0.10
Operating and management fees (fixed fees)	378,814.01
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	23,578.29

RECEIVABLES AND PAYABLES

	Nature of debit/credit	31/03/2022
Receivables	Coupons and dividends	270.84
Receivables	Retroceded management fees	2,608.25
Total receivables		2,879.09
Liabilities	Management fees	39,452.84
Total liabilities		39,452.84
Total liabilities and receivables		-36,573.75

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	€ Value	% Net Assets
PORTFOLIO	412,163,116.87	88.35
EQUITIES AND SIMILAR SECURITIES	0.00	0.00
BONDS AND SIMILAR SECURITIES	202,562,452.71	43.43
NEGOTIABLE DEBT SECURITIES	185,599,928.60	39.78
UCI SECURITIES	24,000,735.56	5.14
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
PURCHASE CONTRACT TRANSACTIONS	0.00	0.00
SALE CONTRACT TRANSACTIONS	0.00	0.00
SALE OF SECURITIES	0.00	0.00
DEBTOR TRANSACTIONS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	2,879.09	0.00
CREDITOR TRANSACTIONS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-39,452.84	-0.01
FINANCIAL CONTRACTS	155,140.46	0.03
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	155,140.46	0.03
BANKS, ENTITIES AND FIN. ESTAB.	54,282,617.92	11.63
CASH AND CASH EQUIVALENT	54,282,617.92	11.63
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENT	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	466,564,301.50	100.00

SECURITIES PORTFOLIO DETAIL

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
TOTAL Bonds and similar securities						202,562,452.71	43.42
TOTAL Bonds and similar securities traded on a regulated or similar market						202,562,452.71	43.42
TOTAL Fixed Rate Bonds traded on a regulated or similar market						138,751,258.56	29.74
TOTAL AUSTRALIA						14,575,651.50	3.12
XS2434401902 MB AUST PAC 0%22-200125	20/01/2022	20/01/2025	EUR	150		14,575,651.50	3.12
TOTAL GERMANY						16,782,662.73	3.60
DE000BLB81X0 BAYERISCHE_LDBK__0.17_%_26062023	26/06/2020	26/06/2023	EUR	30	0.17	2,995,600.27	0.64
DE000DL19UC0 DEUTSCHE BANK 1,125%18-300823	30/08/2018	30/08/2023	EUR	8,182	1.125	8,348,572.07	1.79
XS1026109204 FRESENIUS SE 4% 14-010224	11/02/2014	01/02/2024	EUR	1,267	4.00	1,346,782.99	0.29
XS1233299459 MAHLE 2,375%15-200522	20/05/2015	20/05/2022	EUR	4,000	2.375	4,091,707.40	0.88
TOTAL FINLAND						8,008,109.58	1.72
XS2101558133 AKTIA BANK 0,1%20-160123 18	16/01/2020	16/01/2023	EUR	80	0.10	8,008,109.58	1.72
TOTAL FRANCE						13,258,783.16	2.84
FR0011659366 CREDIT AGRICOLE 3,03%14-210224	21/02/2014	21/02/2024	EUR	2,000,000	3.03	2,093,149.44	0.45
FR0013065372 ILIAD 2,125%15-051222	03/12/2015	05/12/2022	EUR	27	2.125	2,737,007.01	0.59
FR0013264066 PLASTIC OMNIUM 1,25%17-260624	26/06/2017	26/06/2024	EUR	10	1.25	1,002,317.53	0.21
FR0014001YE4 ILIAD 0,75%21-110224	11/02/2021	11/02/2024	EUR	25	0.75	2,421,721.23	0.52
FR0014002NR7 ARVAL SERV LEAS 0%21-300924	30/03/2021	30/09/2024	EUR	20		1,958,420.00	0.42
XS1823532640 BNP PARIBAS 1,125%18-221123	22/05/2018	22/11/2023	EUR	3,000	1.125	3,046,167.95	0.65
TOTAL UNITED KINGDOM						420,823.66	0.09
XS2407357768 NATWEST MKTS 0,125%21-121125	12/11/2021	12/11/2025	EUR	442	0.125	420,823.66	0.09
TOTAL IRELAND						1,323,472.50	0.28
XS2332254015 FCA BANK 0%21-160424	16/04/2021	16/04/2024	EUR	1,350		1,323,472.50	0.28
TOTAL ITALY						13,508,693.50	2.90
XS1169832810 TELECOM ITALIA 3,25%15-160123	16/01/2015	16/01/2023	EUR	4,000	3.25	4,094,340.82	0.88
XS1214547777 PRYSMIAN 2,5%15-110422	09/04/2015	11/04/2022	EUR	1,800	2.50	1,844,658.98	0.40
XS1754213947 UNICREDIT 1%18-180123	18/01/2018	18/01/2023	EUR	6,000	1.00	6,053,953.15	1.30
XS2031235315 INTESA SAN 1%19-220722 117	22/07/2019	22/07/2022	EUR	1,500	1.00	1,515,740.55	0.32
TOTAL JAPAN						5,832,320.83	1.25
XS2028899727 M BISHI UFJ FINL 0,339%19-0724	19/07/2019	19/07/2024	EUR	5,000	0.339	4,947,327.53	1.06
XS2328980979 ASAHI GROUP HD 0,01%21-190424	19/04/2021	19/04/2024	EUR	900	0.01	884,993.30	0.19
TOTAL LUXEMBOURG						18,946,897.85	4.06

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
DE000A3KYMA6 TRATON FIN LUX 0,125%21-101124	10/11/2021	10/11/2024	EUR	67	0.125	6,499,446.05	1.39
XS1909193150 ALLERGAN FUND 1,5%18-151123	15/11/2018	15/11/2023	EUR	3,180	1.50	3,210,316.29	0.69
XS2020670696 MEDTRONIC GLOB 0%19-021222	02/07/2019	02/12/2022	EUR	400		400,552.00	0.09
XS2240133459 MEDTRONIC GLOB 0%20-150323	25/09/2020	15/03/2023	EUR	2,000		2,001,440.00	0.43
XS2406913884 HIGHLAND HLDGS 0%21-121123	11/11/2021	12/11/2023	EUR	6,903		6,835,143.51	1.46
TOTAL NETHERLANDS						30,342,522.89	6.51
XS1591523755 SAIPEM FIN INT 2,75%17-050422	05/04/2017	05/04/2022	EUR	2,618	2.75	2,685,163.89	0.58
XS2349789185 TOYOTA MOTOR FI 0%21-070624	07/06/2021	07/06/2024	EUR	100		9,799,019.00	2.10
XS2407913586 THERMO FISHER SCL.NTS 31122200	18/11/2021	18/11/2023	EUR	18,000		17,858,340.00	3.83
TOTAL SWEDEN						14,342,739.60	3.07
XS2115085230 VOLVO TREASURY 0%20-110223	11/02/2020	11/02/2023	EUR	2,460		2,459,409.60	0.53
XS2259865926 SCANIA CV AB 0%20-231122	23/11/2020	23/11/2022	EUR	5,000		5,002,050.00	1.07
XS2402009539 VOLVO TREASURY 0%21-090524	09/11/2021	09/05/2024	EUR	7,000		6,881,280.00	1.47
TOTAL UNITED STATES OF AMERICA						1,408,580.76	0.30
XS2375836470 BECTON DICKINSON&CO 0%21-0823	13/08/2021	13/08/2023	EUR	750		744,795.00	0.16
XS2375836553 BECTON DICKINSON&C 0,034%21-25	13/08/2021	13/08/2025	EUR	692	0.034	663,785.76	0.14
TOTAL Floating Rate Bonds, adjustable, trading on a regulated or similar market						58,256,479.83	12.49
TOTAL GERMANY						5,005,239.31	1.07
XS2258429815 VOLKSWAGEN LEASING TV20-161122	16/11/2020	16/11/2022	EUR	50		5,005,239.31	1.07
TOTAL SPAIN						3,519,781.71	0.75
XS1689234570 BANCO SANTANDER TV17-280323	28/09/2017	28/03/2023	EUR	35		3,519,781.71	0.75
TOTAL FRANCE						2,405,460.00	0.52
FR0013321791 SOCIETE GENERALE TV18-060323	06/03/2018	06/03/2023	EUR	10		1,002,330.00	0.21
FR0013323672 BPCE TV18-230323	23/03/2018	23/03/2023	EUR	10		1,003,122.00	0.22
XS1586146851 SOCIETE GENERALE TV17-010422	27/03/2017	01/04/2022	EUR	4		400,008.00	0.09
TOTAL UNITED KINGDOM						8,070,606.22	1.73
XS2381633150 CS AG LDN TV21-010923	01/09/2021	01/09/2023	EUR	8,000		8,070,606.22	1.73
TOTAL ITALY						2,508,191.00	0.54
IT0005118838 INTESA SANPAOLO TV15-300622	30/06/2015	30/06/2022	EUR	2,500		2,508,191.00	0.54
TOTAL NETHERLANDS						10,783,234.84	2.31
DE000A3KY367 ALLIANZ FINANCE II TV21-221124	22/11/2021	22/11/2024	EUR	76		7,764,749.42	1.66
XS2292545535 NIBC BANK TV21-270123	27/01/2021	27/01/2023	EUR	30		3,018,485.42	0.65

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
TOTAL NORWAY						501,134.75	0.11
XS1940133298 DNB BK ASA TV19-250722 676	25/01/2019	25/07/2022	EUR	5		501,134.75	0.11
TOTAL UNITED STATES OF AMERICA						25,462,832.00	5.46
XS1767930826 FORD MOTOR CRED TV18-071222	07/02/2018	07/12/2022	EUR	8,400		8,380,428.00	1.80
XS2107332483 GLDM SACHS GRP TV20-210423	21/01/2020	21/04/2023	EUR	1,000		1,000,280.00	0.21
XS2338355360 GOLDMAN SACHS GROUP TV300424 EMTN	30/04/2021	30/04/2024	EUR	16,000		16,082,124.00	3.45
TOTAL Convertible bonds traded on a regulated or similar market						1,256,920.21	0.27
TOTAL FRANCE						1,256,920.21	0.27
FR0014007KL5 RCI BANQUE 0,5%22-140725	14/01/2022	14/07/2025	EUR	1,333	0.50	1,256,920.21	0.27
TOTAL Subordinated notes (TSR - TSDI)						4,297,794.11	0.92
TOTAL FRANCE						4,297,794.11	0.92
FR0011440130 MACIF 5,5%13-080323	08/03/2013	08/03/2023	EUR	10	5.50	1,045,148.49	0.22
FR0011538222 BPCE 4,625%13-180723	18/07/2013	18/07/2023	EUR	30	4.625	3,252,645.62	0.70
TOTAL Debt securities						185,599,928.60	39.78
TOTAL Debt securities traded on a regulated or similar market						185,599,928.60	39.78
TOTAL Negotiable debt securities						185,599,928.60	39.78
TOTAL FRANCE						159,603,657.85	34.22
FR0125613770 ALL.B. BMT19042022	18/04/2019	19/04/2022	EUR	1,000,000	0.40	999,732.42	0.21
FR0125694135 ALL.B. BMT21062022	24/06/2019	21/06/2022	EUR	1,000,000	0.40	1,000,771.72	0.21
FR0125927485 CFCMOC BMT21102022	21/10/2019	21/10/2022	EUR	5,000,000	0.42	5,009,563.06	1.07
FR0126526104 SOPRA BMT24112023	24/11/2020	24/11/2023	EUR	7,000,000	0.80	7,023,999.50	1.51
FR0126526849 NEXITY BMT09122022	09/12/2020	09/12/2022	EUR	7,000,000	0.737	7,041,067.01	1.51
FR0126704693 EDR.FR BMT10022023	10/02/2021	10/02/2023	EUR	5,000,000	0.53	5,008,569.44	1.07
FR0126824806 BELLON NCP27072022	27/07/2021	27/07/2022	EUR	7,000,000		6,995,955.80	1.50
FR0126845009 ITMENT NCP03062022	02/06/2021	03/06/2022	EUR	7,000,000		7,000,137.69	1.50
FR0126868886 KORIAN BMT 150623	11/06/2021	15/06/2023	EUR	7,000,000	0.80	7,016,976.05	1.50
FR0126871922 LNA SA NCP14042022	12/07/2021	14/04/2022	EUR	2,500,000		2,499,773.63	0.54
FR0126872474 F.MARC NCP 220722	19/07/2021	22/07/2022	EUR	6,000,000		6,000,934.04	1.29
FR0126872748 VERALL NCP 260422	22/07/2021	26/04/2022	EUR	2,000,000		1,999,485.35	0.43
FR0126918301 VERALL NCP06042022	02/07/2021	06/04/2022	EUR	4,000,000		3,999,795.95	0.86
FR0126921586 FAUREC NCP15072022	12/07/2021	15/07/2022	EUR	7,500,000		7,495,508.04	1.61
FR0126971029 ITMENT NCP16092022	16/09/2021	16/09/2022	EUR	4,000,000		3,998,710.36	0.86

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
FR0126988288 EDR(FR BMT11082023	11/08/2021	11/08/2023	EUR	3,000,000	0.48	3,000,664.72	0.64
FR0127010322 F.MARC NCP15062022	13/09/2021	15/06/2022	EUR	4,000,000		3,999,324.06	0.86
FR0127014407 ALTARE BMT 220323	22/09/2021	22/03/2023	EUR	10,000,000	0.125	10,018,738.22	2.17
FR0127014589 EDR(FR BMT27092023	27/09/2021	27/09/2023	EUR	2,000,000	0.48	2,000,497.77	0.43
FR0127098624 RENAUL NCP06042022	02/12/2021	06/04/2022	EUR	4,800,000		4,800,126.72	1.03
FR0127098699 RENAUL NCP12072022	07/01/2022	12/07/2022	EUR	5,000,000		4,997,301.15	1.07
FR0127103093 EDF NCP18072022	18/01/2022	18/07/2022	EUR	5,000,000		5,005,787.24	1.07
FR0127108084 PLAOMN NCP05052022	05/11/2021	05/05/2022	EUR	2,000,000		2,000,442.16	0.43
FR0127108209 PLAOMN NCP10052022	10/11/2021	10/05/2022	EUR	5,000,000		5,001,285.42	1.07
FR0127147181 NEXITY BMT24112023	24/11/2021	24/11/2023	EUR	5,000,000	0.80	5,003,049.50	1.07
FR0127154831 NEXANS NCP19042022	12/01/2022	19/04/2022	EUR	10,000,000		9,999,725.03	2.14
FR0127199869 LAGARD NCP05072022	03/01/2022	05/07/2022	EUR	10,000,000		9,993,193.14	2.14
FR0127201889 F.MARC NCP06012023	05/01/2022	06/01/2023	EUR	3,000,000		2,997,696.67	0.64
FR0127238048 FAUREC NCP24012023	19/01/2022	24/01/2023	EUR	3,000,000		2,994,876.46	0.64
FR0127251520 VERALL NCP 080922	03/03/2022	08/09/2022	EUR	2,000,000		1,998,516.21	0.43
FR0127270884 BOLLOR NCP17052022	15/02/2022	17/05/2022	EUR	2,700,000		2,700,742.15	0.58
FR0127295899 BONDUE NCP25042022	18/03/2022	25/04/2022	EUR	5,000,000		5,000,466.73	1.07
FR0127317628 REXEL NCP28062022	24/03/2022	28/06/2022	EUR	5,000,000		5,000,244.44	1.07
TOTAL IRELAND						3,000,687.38	0.64
DE000A3PBPQ2 ECP FRESENIUS 0522	28/10/2021	02/05/2022	EUR	3,000,000		3,000,687.38	0.64
TOTAL ITALY						7,998,151.62	1.71
XS2462130118 ECP FINCANTIERI 22	22/03/2022	23/05/2022	EUR	8,000,000		7,998,151.62	1.71
TOTAL LUXEMBOURG						14,997,431.75	3.21
FR0127129726 L OCCI NCP12052022	09/11/2021	12/05/2022	EUR	5,000,000		5,000,508.97	1.07
FR0127213579 APERAM NCP20072022	12/01/2022	20/07/2022	EUR	10,000,000		9,996,922.78	2.14
Total UCITS securities						24,000,735.56	5.14
Total UCITS and equivalent in other EU Member States						24,000,735.56	5.14
TOTAL FRANCE						24,000,735.56	5.14
FR0007033477 CM-AM INSTIT.SH.TERM RC SL3D			EUR	11,082.018		23,960,874.40	5.13
FR0007081088 CM-AM CREDIT LOW DURATION (RD)			EUR	1.481		39,861.16	0.01
TOTAL Financial contracts						155,140.46	0.03
TOTAL Financial contracts with margin calls						-500,000.00	-0.11

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
MARS.EUR Swap margin calls			EUR	-500,000		-500,000.00	-0.11
Total Other commitments						655,140.46	0.14
TOTAL Swaps						655,140.46	0.14
T20002010480 SWTCIC290622-.61/OIS			EUR	-5,000,000		2,066.74	0.00
T20002031092 SWTCIC120822-.569/OI			EUR	-10,000,000		1,198.11	0.00
T21002256575 SWTCIC060724-.5073/O			EUR	-12,000,000		256,305.50	0.05
T21002320071 SWTCIC210423-.508/OI			EUR	-20,000,000		69,991.70	0.02
T21002335318 SWTCIC171123-.43/OIS			EUR	-35,000,000		325,578.41	0.07

ADDITIONAL INFORMATION REGARDING THE COUPON TAX REGIME
(Pursuant to Article 158 of the French General Tax Code)

Unit Class C1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

CM-AM CONVICTIONS EURO SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2022	
Property, plant and equipment, net	0.00	
Deposits and financial instruments	598,614,322.77	
Equities and similar securities	587,078,253.52	
Traded on a regulated or similar market	587,078,253.52	
Not traded on a regulated or similar market	0.00	
Bonds and similar securities	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Debt securities	0.00	
Traded on a regulated or similar market	0.00	
Negotiable debt securities	0.00	
Other debt securities	0.00	
Not traded on a regulated or similar market	0.00	
Units in collective investment schemes	11,536,069.25	
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	11,536,069.25	
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitisation entities	0.00	
Other non-European entities	0.00	
Temporary securities transactions	0.00	
Receivables corresponding to securities received in repurchase agreements	0.00	
Receivables corresponding to loaned securities	0.00	
Borrowed securities	0.00	
Securities delivered in repurchase agreements	0.00	
Other temporary transactions	0.00	
Financial contracts	0.00	
Transactions on a regulated or similar market	0.00	
Other transactions	0.00	
Other financial instruments	0.00	
Receivables	12,143,446.92	
Forward foreign exchange transactions	0.00	
Other	12,143,446.92	
Financial accounts	47,259,164.42	
Cash and cash equivalents	47,259,164.42	
Total assets	658,016,934.11	

BALANCE SHEET - LIABILITIES

	31/03/2022	
Shareholders' equity		
Capital	646,813,791.93	
Prior undistributed net capital gains and losses (a)	0.00	
Retained earnings (a)	0.00	
Net capital gains and losses for the financial year (a, b)	11,261,308.43	
Net income for the financial year (a, b)	-2,023,039.99	
Total shareholders' equity	656,052,060.37	
<i>(= Amount corresponding to net assets)</i>		
Financial instruments	0.00	
Sales of financial instruments	0.00	
Temporary securities transactions	0.00	
Liabilities corresponding to securities delivered in repurchase agreements	0.00	
Liabilities corresponding to borrowed securities	0.00	
Other temporary transactions	0.00	
Financial contracts	0.00	
Transactions on a regulated or similar market	0.00	
Other transactions	0.00	
Liabilities	1,964,873.74	
Forward foreign exchange transactions	0.00	
Other	1,964,873.74	
Financial accounts	0.00	
Bank overdrafts	0.00	
Borrowings	0.00	
Total equity and liabilities	658,016,934.11	

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022	
Hedging transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	
Other commitments		
Total Other commitments	0.00	
Total Hedging transactions	0.00	
Other transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	
Other commitments		
Total Other commitments	0.00	
Total Other transactions	0.00	

INCOME STATEMENT

	31/03/2022	
Income from financial transactions		
Income from deposits and financial accounts	0.00	
Income from equities and similar securities	6,199,921.95	
Income from bonds and similar securities	0.00	
Income from debt securities	0.00	
Income from temporary purchases and sales of securities	0.00	
Income from financial contracts	0.00	
Other financial income	0.00	
TOTAL (I)	6,199,921.95	
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	0.00	
Expenses from financial contracts	0.00	
Expenses from financial debt	166,362.86	
Other financial expenses	0.00	
TOTAL (II)	166,362.86	
Income/(Expenses) from financial transactions (I - II)	6,033,559.09	
Other income (III)	0.00	
Management fees and depreciation and amortisation (IV)	7,939,239.98	
Net income for the year (L. 214-17-1) (I - II + III - IV)	-1,905,680.89	
Income equalisation for the financial year (V)	-117,359.10	
Advance payments made on income in respect of the financial year (VI)	0.00	
Result (I - II + III - IV +/- V - VI)	-2,023,039.99	

ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements are presented in the format provided for by the amended ANC Regulation 2014-01.

Covid-19 and impact on the financial statements:

The annual financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing crisis associated with Covid-19.

Accounting items are presented in euros, the accounting currency of the UCI.

1. Revenue recognition

Financial accounts are recorded at their amount, plus any related accrued interest.

The UCI accounts for its income using the collected coupon method.

2. Accounting for entries and exits in the portfolio

The accounting of entries and exits of securities in the UCI's portfolio is carried out fees excluded.

3. Allocation of distributable amounts

Unit Class RC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class S:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class IC:

For income: total accumulation

For capital gains and losses: total accumulation

4. Operating and management expenses

The management fees are stipulated in the information sheet or the full prospectus of the UCI.

• Fixed management fees (maximum rate)

		Fixed management fees	Base
RC	FR0013384963	Maximum 2.25% including tax	Net assets
S	FR0013384971	Maximum 1.5% including tax	Net assets
IC	FR0013384989	Maximum 0.8% including tax	Net assets

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

		Indirect management fees
RC	FR0013384963	None
S	FR0013384971	None
IC	FR0013384989	None

- **Performance fee**

Unit FR0013384963 RC

15% including tax of the outperformance above the benchmark index, EURO STOXX Net Return

(1) The performance fee is calculated using the indexed method. The additional performance fee to which the rate of 15% including tax applies represents the difference between the assets of the UCITS before taking into account the performance fee provision and the value of a reference asset that has achieved a performance equal to that of the index (or, if applicable, that of the indicator) over the calculation period and recording the same variations linked to subscriptions/redemptions as the UCITS.

(2) The allocation is provided when each net asset value is established and liquidated at the end of the financial year. In the event of underperformance relative to the trigger threshold for outperformance, a reversal is made up to the maximum of existing allocations.

(3) The performance fee on redemptions made during the financial year is definitively payable to the management company.

(4) The performance fee is paid annually on the last net asset value of the financial year and therefore the provision is reset to zero every year.

(5) It was acquired for the first time by the management company on 31/12/2020.

Unit FR0013384971 S

None

Unit FR0013384989 IC

None

- **Retrocessions**

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

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

5. Transaction costs

Brokerage fees, commissions and charges relating to sales of securities included in the collective portfolio and to purchases of securities made by way of amounts derived from either the sale or redemption of securities or income from the assets included in the UCI are deducted from these assets and are deducted from cash.

Transfer commissions	Allocation key (in %)		
	Mgmt. Co.	Custodian	Other service providers
0.35% maximum Deduction on each transaction	100		

6. Valuation method

At each valuation, the assets of the UCITS / of the AIF are valued according to the following principles:

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate that is more in line with the actual market parameters. Depending on available sources, different methods may be used, such as:

- the rating of a contributor,
- average ratings of several contributors,
- a price calculated by an actuarial method based on a spread (credit or other) and a yield curve,
- etc.

- **UCITS, AIF or portfolio investment fund securities:**

valuation based on the last known net asset value.

- **Units from Securitisation Entities:**

valuation at the last trading price of the day for securitisation institutions listed on European markets.

- **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreement with a term of more than 3 months
- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.
- Securities borrowing: Valuation of the securities borrowed and the liability for restitution corresponding to the market value of the securities concerned.

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are kept at the value stipulated in the agreement.
- Securities lending: Valuation of securities lent at the stock market price of the underlying security. The securities are recovered by the UCITS / the AIF, upon completion of the loan agreement.

- **Unlisted securities:**

valuation using methods based on asset value and return, taking into consideration the prices used in recent significant transactions.

- **Negotiable debt securities**

- negotiable debt instruments, which on acquisition have a residual life of less than three months, are valued on a straight-line basis.
- negotiable debt instruments acquired with a residual life of more than three months are valued:
 - at market value up to 3 months and one day before maturity.
 - the difference between the market value increased 3 months and 1 day before maturity and the redemption value is recognised on a straight-line basis over the last 3 months.
 - exceptions: BTF and BTAN are marked to market until maturity.

Market value used:

- BTF/BTAN:

actuarial rate of return or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities that are listed on a regular basis: the rate of return or price used is the daily market price.

For securities not listed on a regular basis: application of a proportional method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer.

- **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary depending on the exchange on which the contracts are listed:

- Futures contracts listed on European exchanges: Last trading or clearing price of the day.
- Futures contracts listed on North American exchanges: Last trading or clearing price of the day.

- **Options:**

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

- Options listed on European markets: Last trading or clearing price of the day.
- Options listed on North American markets: Last trading or clearing price of the day.

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.
- Swaps with a term of more than 3 months are marked to market.
- The valuation of index swaps is carried out at the price given by the counterparty, and the management company independently monitors this valuation.
- When the swap agreement is backed by clearly identified securities (quality and duration), these two items are assessed overall.

- **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than that of the accounting of the UCITS / of the AIF by borrowing currency in the same denomination for the same amount. Forward currency forward transactions are valued based on the yield curve of the currency's lenders/borrowers.

7. Valuation of off-balance sheet commitments

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

8. Description of guarantees received or given

- **Guarantee received:**

None

- **Guarantee given:**

None

Additional information

Exceptional costs relating to the collection of debts on behalf of the SICAV or proceedings to enforce a right may be in addition to the recurring costs charged to the SICAV and shown above.

CHANGES IN NET ASSETS

	31/03/2022	
Net assets at the beginning of the financial year	0.00	
Subscriptions (including subscription fees paid to the UCI)	815,631,586.56	
Redemptions (after deduction of the redemption fees paid to the UCI)	-121,870,715.77	
Realised gains on deposits and financial instruments	33,810,278.41	
Realised losses on deposits and financial instruments	-24,845,632.48	
Realised gains on financial contracts	0.00	
Realised losses on financial contracts	0.00	
Transaction costs	-2,100,714.83	
Foreign exchange differences	106,138.02	
Change in valuation differences on deposits and financial instruments	-42,773,198.65	
<i>Valuation differences financial year N</i>	<i>77,560,815.89</i>	
<i>Valuation differences financial year N-1 (1)</i>	<i>120,334,014.54</i>	
Change in valuation differences on financial contracts	0.00	
<i>Valuation differences financial year N</i>	<i>0.00</i>	
<i>Valuation differences financial year N-1</i>	<i>0.00</i>	
Distribution of prior financial year on net capital gains and losses	0.00	
Distribution of prior financial year on income	0.00	
Net income for the financial year before accruals	-1,905,680.89	
Advance payment(s) made on net capital gains and losses during the financial year	0.00	
Advance payment(s) made on income during the financial year	0.00	
Other items	0.00	
Net assets at the end of the financial year	656,052,060.37	

(1) Valuation differences in the absorbed fund before the SICAV operation

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENTS

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Purchase contract transactions		
TOTAL Purchase contract transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Sale contract transactions		
TOTAL Sale contract 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

PRESENT VALUES OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/03/2022
Repurchased securities	0.00
Securities purchased in repurchase agreements	0.00
Borrowed securities	0.00

PRESENT VALUES OF FINANCIAL INSTRUMENTS THAT CONSTITUTE CASH COLLATERAL

	31/03/2022
Financial instruments pledged as collateral and kept in their original line item	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 ENTITIES

	ISIN	NAME	31/03/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			11,536,069.25
	FR0013385010	CM-AM SM.M.EU.IC3D	11,536,069.25
Financial contracts			0.00
Total Group securities			11,536,069.25

TABLES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Advance payments made on income in respect of the financial year						
	Date	Unit Class	Total amount	Per unit amount	Total tax credits	Per unit tax credits
Total advance payments			0	0	0	0

Advance payments made on net capital gains and losses in respect of the financial year				
	Date	Unit Class	Total amount	Per unit amount
Total advance payments			0	0

Allocation table of distributable amounts related to net income	31/03/2022	
Remaining amounts to be allocated		
Retained earnings	0.00	
Income	-2,023,039.99	
Total	-2,023,039.99	

	31/03/2022	
C1 PART CAPI RC		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-2,460,761.65	
Total	-2,460,761.65	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax credits on the distribution of income		
Total amount of tax credits	0.00	
From the 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	

	31/03/2022	
C2 PART CAPI IC		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	330,500.75	
Total	330,500.75	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax credits on the distribution of income		
Total amount of tax credits	0.00	
From the 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	

	31/03/2022	
C3 PART CAPI S		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	107,220.91	
Total	107,220.91	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax credits on the distribution of income		
Total amount of tax credits	0.00	
From the 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 table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	
Net capital gains and losses for the financial year	11,261,308.43	
Advance payments made on net capital gains and losses for the financial year	0.00	
Total	11,261,308.43	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
C1 PART CAPI RC		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	8,404,737.49	
Total	8,404,737.49	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	30/06/2021
C2 PART CAPI IC		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	1,291,775.91	
Total	1,291,775.91	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
C3 PART CAPI S		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	1,564,795.03	
Total	1,564,795.03	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit Class	Net assets	Number of securities	Per unit net asset value	Distribution per unit on net capital gains and losses (including advance payments)	Dividend per unit (including advance payments)	Per unit tax credit	Per unit capitalisation of net profit/loss and net CGL
				€	€	€	€	€
30/06/2021*	C1 PART CAPI RC	412,425,620.78	14,796,123.113	27.87	0.00	0.00	0.00	0.00
30/06/2021*	C2 PART CAPI IC	40,670,586.24	2,062,295.843	19.72	0.00	0.00	0.00	0.00
30/06/2021*	C3 PART CAPI S	66,930,659.01	1,985,806.889	33.70	0.00	0.00	0.00	0.00
31/03/2022	C1 PART CAPI RC	489,069,689.76	18,200,274.103	26.87	0.00	0.00	0.00	0.32
31/03/2022	C2 PART CAPI IC	75,639,832.48	3,944,174.837	19.17	0.00	0.00	0.00	0.41
31/03/2022	C3 PART CAPI S	91,342,538.13	2,795,122.035	32.67	0.00	0.00	0.00	0.59

* NAV of creation of the SICAV

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 PART CAPI RC		
Shares or units subscribed during the financial year	22,004,875.980000	619,820,962.81
Shares or units redeemed during the financial year	-3,804,601.881000	-101,637,219.51
Net balance of Subscriptions/Redemptions	18,200,274.103000	105,758,122.52
Number of units or shares outstanding at the end of the financial year	18,200,274.103000	

	By quantity	By amount
C2 PART CAPI IC		
Shares or units subscribed during the financial year	4,332,263.610000	88,282,038.76
Shares or units redeemed during the financial year	-388,088.774000	-8,023,431.34
Net balance of Subscriptions/Redemptions	3,944,174.837000	88,258,607.42
Number of units or shares outstanding at the end of the financial year	3,944,174.837000	

	By quantity	By amount
C3 PART CAPI S		
Shares or units subscribed during the financial year	3,150,466.960000	107,528,584.99
Shares or units redeemed during the financial year	-355,344.920000	-12,210,064.92
Net balance of Subscriptions/Redemptions	2,795,122.035000	95,318,520.93
Number of units or shares outstanding at the end of the financial year	2,795,122.035000	

FEES

	By amount
C1 PART CAPI RC	
Subscription and/or redemption fees received	35,799.16
Subscription fees received	35,799.16
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	35,799.16
Subscription fees retroceded	35,799.16
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C2 PART CAPI IC	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C3 PART CAPI S	
Subscription and/or redemption fees received	586.92
Subscription fees received	586.92
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	586.92
Subscription fees retroceded	586.92
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

MANAGEMENT FEES BORNE BY THE UCI

	31/03/2022
FR0013384963 C1 PART CAPI RC	
Percentage of fixed management fees	2.00
Operating and management fees (fixed fees)	7,215,956.68
Percentage of variable management fees	0.08
Performance fees (variable fees)	282,531.60
Management fee retrocessions	0.00

	31/03/2022
FR0013384989 C2 PART CAPI IC	
Percentage of fixed management fees	0.80
Operating and management fees (fixed fees)	311,245.28
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013384971 C3 PART CAPI S	
Percentage of fixed management fees	1.20
Operating and management fees (fixed fees)	694,569.62
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

RECEIVABLES AND PAYABLES

	Nature of debit/credit	31/03/2022
Receivables	Coupons and dividends	192,673.15
Receivables	SRD (deferred payment service) and deferred payments	11,950,773.77
Total receivables		12,143,446.92
Liabilities	SRD (deferred payment service) and deferred payments	780,353.77
Liabilities	Management fees	1,184,519.97
Total liabilities		1,964,873.74
Total liabilities and receivables		10,178,573.18

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	€ Value	% Net Assets
PORTFOLIO	598,614,322.77	91.25
EQUITIES AND SIMILAR SECURITIES	587,078,253.52	89.49
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	11,536,069.25	1.76
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
PURCHASE CONTRACT TRANSACTIONS	0.00	0.00
SALE CONTRACT TRANSACTIONS	0.00	0.00
SALE OF SECURITIES	0.00	0.00
DEBTOR TRANSACTIONS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	12,143,446.92	1.85
CREDITOR TRANSACTIONS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-1,964,873.74	-0.30
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, ENTITIES AND FIN. ESTAB.	47,259,164.42	7.20
CASH AND CASH EQUIVALENT	47,259,164.42	7.20
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENT	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	656,052,060.37	100.00

SECURITIES PORTFOLIO DETAIL

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
TOTAL Equities and similar securities			587,078,253.52	89.48
TOTAL Equities and similar securities traded on a regulated market or similar			587,078,253.52	89.48
TOTAL Equities & similar securities traded on a regulated market or similar (except Warrants)			587,078,253.52	89.48
TOTAL BELGIUM			2,615,200.00	0.40
BE0003565737 KBC GROUPE	EUR	40,000	2,615,200.00	0.40
TOTAL SWITZERLAND			8,853,250.62	1.35
CH0012280076 STRAUMANN HOLDING NOM.	CHF	450	654,058.26	0.10
CH0013841017 LONZA GROUP NOM.	CHF	3,300	2,168,959.55	0.33
CH0038863350 NESTLE NOM.	CHF	29,000	3,408,328.69	0.52
CH0210483332 CIE FIN.RICHEMONT NOM.	CHF	12,000	1,384,529.64	0.21
CH0418792922 SIKA NOM.	CHF	1,000	300,568.09	0.05
CH0432492467 ALCON	CHF	13,000	936,806.39	0.14
TOTAL GERMANY			97,041,014.50	14.79
DE0005313704 CARL ZEISS MEDITEC	EUR	8,500	1,249,075.00	0.19
DE0005552004 DEUTSCHE POST NOM.	EUR	258,000	11,235,900.00	1.71
DE0005557508 DEUTSCHE TELEKOM	EUR	40,000	677,280.00	0.10
DE0005565204 DUERR	EUR	54,000	1,448,280.00	0.22
DE0005810055 DEUTSCHE BOERSE	EUR	46,000	7,498,000.00	1.14
DE0006231004 INFINEON TECHNOLOGIES	EUR	170,000	5,267,450.00	0.80
DE0006599905 MERCK KGAA	EUR	25,000	4,746,250.00	0.72
DE0007100000 MERCEDES BENZ GROUP	EUR	130,000	8,295,300.00	1.26
DE0007164600 SAP	EUR	83,000	8,392,960.00	1.28
DE0007165631 SARTORIUS PRIV.	EUR	18,000	7,230,600.00	1.10
DE0007236101 SIEMENS	EUR	68,000	8,544,880.00	1.30
DE0007664039 VOLKSWAGEN PRIV.	EUR	32,500	5,102,500.00	0.78
DE0008303504 TAG IMMOBILIEN	EUR	70,000	1,438,500.00	0.22
DE0008404005 ALLIANZ	EUR	55,000	11,910,250.00	1.83
DE000A0D9PT0 MTU AERO ENGINES	EUR	3,000	632,100.00	0.10
DE000A0JL9W6 VERBIO VEREINIGTE BIOENERGIE	EUR	51,000	3,575,100.00	0.54
DE000A0LR936 STEICO	EUR	2,000	184,600.00	0.03
DE000A1EWWW0 ADIDAS NOM.	EUR	1,000	211,900.00	0.03

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
DE000A1ML7J1 VONOVIA	EUR	50,450	2,134,539.50	0.33
DE000KGX8881 KION GROUP	EUR	95,000	5,700,000.00	0.87
DE000LEG1110 LEG IMMOBILIEN	EUR	12,000	1,239,000.00	0.19
DE000SYM9999 SYMRISE	EUR	3,000	326,550.00	0.05
TOTAL DENMARK			26,851.73	0.00
DK0061539921 VESTAS WIND SYSTEMS	DKK	1,000	26,851.73	0.00
TOTAL SPAIN			42,818,710.00	6.53
ES0105563003 CORPORACION ACCIONA ENERGIAS R	EUR	60,000	2,010,000.00	0.31
ES0109067019 AMADEUS IT GROUP CL.A	EUR	10,000	591,800.00	0.09
ES0113211835 BCO BILBAO VIZCAYA ARGENTARIA	EUR	1,206,000	6,283,260.00	0.96
ES0113679137 BANKINTER	EUR	975,000	5,190,900.00	0.79
ES0113900137 BANCO SANTANDER	EUR	3,800,000	11,780,000.00	1.80
ES0125220311 ACCIONA	EUR	55,000	9,542,500.00	1.45
ES0137650018 FLUIDRA	EUR	190,000	4,997,000.00	0.76
ES0157261019 LABORATORIOS FARMACEUTIC.ROVI	EUR	31,500	2,116,800.00	0.32
ES0165386014 SOLARIA ENERGIA MEDIOAMBIENTE	EUR	15,000	306,450.00	0.05
TOTAL FRANCE			297,670,267.24	45.38
FR0000044448 NEXANS	EUR	115,000	9,780,750.00	1.49
FR0000051807 TELEPERFORMANCE	EUR	84,500	29,262,350.00	4.45
FR0000052292 HERMES INTERNATIONAL	EUR	4,200	5,424,300.00	0.83
FR0000071946 ALTEN	EUR	12,500	1,718,750.00	0.26
FR0000120073 AIR LIQUIDE	EUR	60,000	9,535,200.00	1.45
FR0000120172 CARREFOUR	EUR	770,000	15,126,650.00	2.31
FR0000120271 TOTALENERGIES SE	EUR	202,000	9,298,060.00	1.42
FR0000120321 L'OREAL	EUR	33,500	12,188,975.00	1.86
FR0000120578 SANOFI	EUR	238,224	22,038,102.24	3.36
FR0000120628 AXA	EUR	460,000	12,219,900.00	1.86
FR0000120693 PERNOD RICARD	EUR	34,000	6,776,200.00	1.03
FR0000121014 LVMH MOET HENNESSY VUITTON	EUR	34,400	22,339,360.00	3.41
FR0000121485 KERING	EUR	10,500	6,044,850.00	0.92
FR0000121667 ESSILORLUXOTTICA	EUR	20,000	3,326,000.00	0.51
FR0000121972 SCHNEIDER ELECTRIC	EUR	129,000	19,628,640.00	2.99

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
FR0000124141 VEOLIA ENVIRONNEMENT	EUR	550,000	15,999,500.00	2.44
FR0000125007 SAINT-GOBAIN	EUR	160,000	8,683,200.00	1.32
FR0000125338 CAPGEMINI	EUR	46,250	9,365,625.00	1.43
FR0000125486 VINCI	EUR	135,000	12,553,650.00	1.91
FR0000130395 REMY COINTREAU	EUR	19,000	3,553,000.00	0.54
FR0000130452 EIFFAGE	EUR	20,000	1,864,800.00	0.28
FR0000131104 BNP PARIBAS ACTIONS A	EUR	194,000	10,074,420.00	1.54
FR0004125920 AMUNDI	EUR	23,000	1,430,600.00	0.22
FR0006174348 BUREAU VERITAS	EUR	233,000	6,044,020.00	0.92
FR0010307819 LEGRAND	EUR	4,000	345,520.00	0.05
FR0010313833 ARKEMA	EUR	10,500	1,141,875.00	0.17
FR0010411983 SCOR SE REGPT	EUR	35,000	1,021,650.00	0.16
FR0010451203 REXEL	EUR	148,000	2,875,640.00	0.44
FR0010929125 ID LOGISTICS GROUP	EUR	17,100	5,506,200.00	0.84
FR0011675362 NEOEN	EUR	23,000	888,260.00	0.14
FR0011726835 GAZTRANSPORT TECHNIGAZ	EUR	45,000	4,567,500.00	0.70
FR0011981968 WORLDLINE	EUR	10,000	394,850.00	0.06
FR0011995588 VOLTALIA RGPT	EUR	74,000	1,363,080.00	0.21
FR0012435121 ELIS	EUR	67,500	904,500.00	0.14
FR0012757854 SPIE	EUR	289,000	6,207,720.00	0.95
FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	16,750	6,239,375.00	0.95
FR0013199916 SOMFY	EUR	14,600	2,134,520.00	0.33
FR0013227113 SOITEC REGROUPEMENT	EUR	40,000	6,844,000.00	1.04
FR0013280286 BIOMERIEUX	EUR	1,000	96,740.00	0.01
FR0013357621 WAVESTONE	EUR	2,920	134,320.00	0.02
FR0014003TT8 DASSAULT SYSTEMES	EUR	61,000	2,727,615.00	0.42
TOTAL UNITED KINGDOM			7,704,849.81	1.17
GB0002374006 DIAGEO	GBP	95,000	4,345,791.35	0.66
GB0009895292 ASTRAZENECA	GBP	28,000	3,359,058.46	0.51
TOTAL IRELAND			28,627,620.00	4.36
IE0004906560 KERRY GROUP CL.A	EUR	7,000	707,700.00	0.11
IE00B1RR8406 SMURFIT KAPPA GROUP	EUR	110,000	4,449,500.00	0.68

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
IE00BD1RP616 BANK IRELAND GROUP	EUR	990,000	5,749,920.00	0.88
IE00BZ12WP82 LINDE	EUR	61,000	17,720,500.00	2.69
TOTAL ITALY			17,833,085.00	2.72
IT0000062957 MEDIOBANCA	EUR	25,000	230,500.00	0.04
IT0000072618 INTESA SANPAOLO	EUR	2,150,000	4,479,525.00	0.68
IT0001157020 ERG	EUR	17,500	527,800.00	0.08
IT0003132476 ENI	EUR	340,000	4,519,960.00	0.69
IT0004056880 AMPLIFON	EUR	10,000	405,400.00	0.06
IT0004965148 MONCLER	EUR	85,000	4,312,900.00	0.66
IT0005218380 BANCO BPM	EUR	300,000	807,000.00	0.12
IT0005282865 REPLY	EUR	17,000	2,550,000.00	0.39
TOTAL LUXEMBOURG			4,278,800.00	0.65
LU1883301340 SHURGARD SELF STORAGE	EUR	76,000	4,278,800.00	0.65
TOTAL NETHERLANDS			78,216,305.00	11.92
NL0000009827 KONINKLIJKE DSM NOM.	EUR	10,000	1,625,000.00	0.25
NL0000226223 STMICROELECTRONICS	EUR	215,000	8,511,850.00	1.30
NL0000235190 AIRBUS	EUR	138,000	15,229,680.00	2.32
NL0000334118 ASM INTERNATIONAL	EUR	4,000	1,328,400.00	0.20
NL0010273215 ASML HOLDING	EUR	55,000	33,550,000.00	5.11
NL0011540547 ABN AMRO BANK	EUR	10,000	116,420.00	0.02
NL0011821202 ING GROEP	EUR	525,000	4,993,275.00	0.76
NL0011872643 ASR NEDERLAND	EUR	150,000	6,334,500.00	0.97
NL0012817175 ALFEN N.V.	EUR	13,000	1,199,900.00	0.18
NL00150001Q9 STELLANTIS	EUR	360,000	5,327,280.00	0.81
TOTAL NORWAY			1,392,299.62	0.21
NO0005668905 TOMRA SYSTEMS	NOK	30,000	1,392,299.62	0.21
Total UCITS securities			11,536,069.25	1.76
Total UCITS and equivalent in other EU Member States			11,536,069.25	1.76
TOTAL FRANCE			11,536,069.25	1.76
FR0013385010 CM-AM SMALL & MIDCAP EURO (IC)	EUR	317,623.052	11,536,069.25	1.76

ADDITIONAL INFORMATION REGARDING THE COUPON TAX REGIME

(Pursuant to Article 158 of the French General Tax Code)

Unit Class C1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C2 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C3 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

CM-AM SMALL & MIDCAP EURO SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2022	
Property, plant and equipment, net	0.00	
Deposits and financial instruments	158,111,852.84	
Equities and similar securities	156,444,135.80	
Traded on a regulated or similar market	156,444,135.80	
Not traded on a regulated or similar market	0.00	
Bonds and similar securities	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Debt securities	0.00	
Traded on a regulated or similar market	0.00	
Negotiable debt securities	0.00	
Other debt securities	0.00	
Not traded on a regulated or similar market	0.00	
Units in collective investment schemes	1,667,717.04	
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	1,667,717.04	
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitisation entities	0.00	
Other non-European entities	0.00	
Temporary securities transactions	0.00	
Receivables corresponding to securities received in repurchase agreements	0.00	
Receivables corresponding to loaned securities	0.00	
Borrowed securities	0.00	
Securities delivered in repurchase agreements	0.00	
Other temporary transactions	0.00	
Financial contracts	0.00	
Transactions on a regulated or similar market	0.00	
Other transactions	0.00	
Other financial instruments	0.00	
Receivables	1,409,496.55	
Forward foreign exchange transactions	0.00	
Other	1,409,496.55	
Financial accounts	12,197,217.87	
Cash and cash equivalents	12,197,217.87	
Total assets	171,718,567.26	

BALANCE SHEET - LIABILITIES

	31/03/2022	
Shareholders' equity		
Capital	168,609,880.25	
Prior undistributed net capital gains and losses (a)	0.00	
Retained earnings (a)	0.00	
Net capital gains and losses for the financial year (a, b)	3,812,496.24	
Net income for the financial year (a, b)	-1,081,058.24	
Total shareholders' equity	171,341,318.25	
<i>(= Amount corresponding to net assets)</i>		
Financial instruments	0.00	
Sales of financial instruments	0.00	
Temporary securities transactions	0.00	
Liabilities corresponding to securities delivered in repurchase agreements	0.00	
Liabilities corresponding to borrowed securities	0.00	
Other temporary transactions	0.00	
Financial contracts	0.00	
Transactions on a regulated or similar market	0.00	
Other transactions	0.00	
Liabilities	377,249.01	
Forward foreign exchange transactions	0.00	
Other	377,249.01	
Financial accounts	0.00	
Bank overdrafts	0.00	
Borrowings	0.00	
Total equity and liabilities	171,718,567.26	

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022	
Hedging transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	
Other commitments		
Total Other commitments	0.00	
Total Hedging transactions	0.00	
Other transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	
Other commitments		
Total Other commitments	0.00	
Total Other transactions	0.00	

INCOME STATEMENT

	31/03/2022	
Income from financial transactions		
Income from deposits and financial accounts	0.00	
Income from equities and similar securities	1,113,510.71	
Income from bonds and similar securities	0.00	
Income from debt securities	0.00	
Income from temporary purchases and sales of securities	0.00	
Income from financial contracts	0.00	
Other financial income	0.00	
TOTAL (I)	1,113,510.71	
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	0.00	
Expenses from financial contracts	0.00	
Expenses from financial debt	51,629.95	
Other financial expenses	0.00	
TOTAL (II)	51,629.95	
Income/(Expenses) from financial transactions (I - II)	1,061,880.76	
Other income (III)	0.00	
Management fees and depreciation and amortisation (IV)	2,275,111.41	
Net income for the year (L. 214-17-1) (I - II + III - IV)	-1,213,230.65	
Income equalisation for the financial year (V)	132,172.41	
Advance payments made on income in respect of the financial year (VI)	0.00	
Result (I - II + III - IV +/- V - VI)	-1,081,058.24	

ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements are presented in the format provided for by the amended ANC Regulation 2014-01.

Covid-19 and impact on the financial statements:

The annual financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing crisis associated with Covid-19.

Accounting items are presented in euros, the accounting currency of the UCI.

1. Revenue recognition

Financial accounts are recorded at their amount, plus any related accrued interest.

The UCI accounts for its income using the collected coupon method.

2. Accounting for entries and exits in the portfolio

The accounting of entries and exits of securities in the UCI's portfolio is carried out fees excluded.

3. Allocation of distributable amounts

Unit Class RC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class S:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class IC:

For income: total accumulation

For capital gains and losses: total accumulation

4. Operating and management expenses

The management fees are stipulated in the information sheet or the full prospectus of the UCI.

• Fixed management fees (maximum rate)

		Fixed management fees	Base
RC	FR0013384997	Maximum 2.25% including tax	Net assets
S	FR0013385002	Maximum 1.5% including tax	Net assets
IC	FR0013385010	Maximum 0.9% including tax	Net assets

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

		Indirect management fees
RC	FR0013384997	None
S	FR0013385002	None
IC	FR0013385010	None

- **Performance fee**

Unit FR0013384997 RC

15% including tax of the outperformance above the benchmark index, EURO STOXX Small Net Return

(1) The performance fee is calculated using the indexed method. The additional performance fee to which the rate of 15% including tax applies represents the difference between the assets of the UCITS before taking into account the performance fee provision and the value of a reference asset that has achieved a performance equal to that of the index (or, if applicable, that of the indicator) over the calculation period and recording the same variations linked to subscriptions/redemptions as the UCITS.

(2) The allocation is provided when each net asset value is established and liquidated at the end of the financial year. In the event of underperformance relative to the trigger threshold for outperformance, a reversal is made up to the maximum of existing allocations.

(3) The performance fee on redemptions made during the financial year is definitively payable to the management company.

(4) The performance fee is paid annually on the last net asset value of the financial year and therefore the provision is reset to zero every year.

(5) It was acquired for the first time by the management company on 31/12/2020.

Unit FR0013385002 S

None

Unit FR0013385010 IC

None

- **Retrocessions**

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

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

5. Transaction costs

Brokerage fees, commissions and charges relating to sales of securities included in the collective portfolio and to purchases of securities made by way of amounts derived from either the sale or redemption of securities or income from the assets included in the UCI are deducted from these assets and are deducted from cash.

Transfer commissions	Allocation key (in %)		
	Mgmt. Co.	Custodian	Other service providers
0.35% maximum Deduction on each transaction	100		

6. Valuation method

At each valuation, the assets of the UCITS / of the AIF are valued according to the following principles:

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate that is more in line with the actual market parameters. Depending on available sources, different methods may be used, such as:

- the rating of a contributor,
- average ratings of several contributors,
- a price calculated by an actuarial method based on a spread (credit or other) and a yield curve,
- etc.

- **UCITS, AIF or portfolio investment fund securities:**

valuation based on the last known net asset value.

- **Units from Securitisation Entities:**

valuation at the last trading price of the day for securitisation institutions listed on European markets.

- **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreement with a term of more than 3 months
- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.
- Securities borrowing: Valuation of the securities borrowed and the liability for restitution corresponding to the market value of the securities concerned.

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are kept at the value stipulated in the agreement.
- Securities lending: Valuation of securities lent at the stock market price of the underlying security. The securities are recovered by the UCITS / the AIF, upon completion of the loan agreement.

- **Unlisted securities:**

valuation using methods based on asset value and return, taking into consideration the prices used in recent significant transactions.

- **Negotiable debt securities**

- negotiable debt instruments, which on acquisition have a residual life of less than three months, are valued on a straight-line basis.
- negotiable debt instruments acquired with a residual life of more than three months are valued:
 - at market value up to 3 months and one day before maturity.
 - the difference between the market value increased 3 months and 1 day before maturity and the redemption value is recognised on a straight-line basis over the last 3 months.
 - exceptions: BTF and BTAN are marked to market until maturity.

Market value used:

- BTF/BTAN:

actuarial rate of return or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities that are listed on a regular basis: the rate of return or price used is the daily market price.

For securities not listed on a regular basis: application of a proportional method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer.

- **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary depending on the exchange on which the contracts are listed:

- Futures contracts listed on European exchanges: Last trading or clearing price of the day.
- Futures contracts listed on North American exchanges: Last trading or clearing price of the day.

- **Options:**

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

- Options listed on European markets: Last trading or clearing price of the day.
- Options listed on North American markets: Last trading or clearing price of the day.

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.
- Swaps with a term of more than 3 months are marked to market.
- The valuation of index swaps is carried out at the price given by the counterparty, and the management company independently monitors this valuation.
- When the swap agreement is backed by clearly identified securities (quality and duration), these two items are assessed overall.

- **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than that of the accounting of the UCITS / of the AIF by borrowing currency in the same denomination for the same amount. Forward currency forward transactions are valued based on the yield curve of the currency's lenders/borrowers.

7. Valuation of off-balance sheet commitments

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

8. Description of guarantees received or given

- **Guarantee received:**

None

- **Guarantee given:**

None

Additional information

Exceptional costs relating to the collection of debts on behalf of the SICAV or proceedings to enforce a right may be in addition to the recurring costs charged to the SICAV and shown above.

CHANGES IN NET ASSETS

	31/03/2022	
Net assets at the beginning of the financial year	0.00	
Subscriptions (including subscription fees paid to the UCI)	242,642,987.51	
Redemptions (after deduction of the redemption fees paid to the UCI)	-55,806,724.03	
Realised gains on deposits and financial instruments	11,287,420.80	
Realised losses on deposits and financial instruments	-6,744,653.24	
Realised gains on financial contracts	0.00	
Realised losses on financial contracts	0.00	
Transaction costs	-276,870.40	
Foreign exchange differences	16,919.91	
Change in valuation differences on deposits and financial instruments	-18,564,531.65	
<i>Valuation differences financial year N</i>	<i>32,292,523.90</i>	
<i>Valuation differences for financial year N-1 (1)</i>	<i>50,857,055.55</i>	
Change in valuation differences on financial contracts	0.00	
<i>Valuation differences financial year N</i>	<i>0.00</i>	
<i>Valuation differences financial year N-1</i>	<i>0.00</i>	
Distribution of prior financial year on net capital gains and losses	0.00	
Distribution of prior financial year on income	0.00	
Net income for the financial year before accruals	-1,213,230.65	
Advance payment(s) made on net capital gains and losses during the financial year	0.00	
Advance payment(s) made on income during the financial year	0.00	
Other items	0.00	
Net assets at the end of the financial year	171,341,318.25	

(1) Valuation differences in the absorbed fund before the SICAV operation

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENTS

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Purchase contract transactions		
TOTAL Purchase contract transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Sale contract transactions		
TOTAL Sale contract 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

PRESENT VALUES OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/03/2022
Repurchased securities	0.00
Securities purchased in repurchase agreements	0.00
Borrowed securities	0.00

PRESENT VALUES OF FINANCIAL INSTRUMENTS THAT CONSTITUTE CASH COLLATERAL

	31/03/2022
Financial instruments pledged as collateral and kept in their original line item	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 ENTITIES

	ISIN	NAME	31/03/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			1,667,717.04
	FR0013400546	CM-AM C.ISR RC2 6D	1,667,717.04
Financial contracts			0.00
Total Group securities			1,667,717.04

TABLES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Advance payments made on income in respect of the financial year						
	Date	Unit Class	Total amount	Per unit amount	Total tax credits	Per unit tax credits
Total advance payments			0	0	0	0

Advance payments made on net capital gains and losses in respect of the financial year				
	Date	Unit Class	Total amount	Per unit amount
Total advance payments			0	0

Allocation table of distributable amounts related to net income	31/03/2022	
Remaining amounts to be allocated		
Retained earnings	0.00	
Income	-1,081,058.24	
Total	-1,081,058.24	

	31/03/2022	
C1 PART CAPI RC		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-806,684.65	
Total	-806,684.65	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax credits on the distribution of income		
Total amount of tax credits	0.00	
From the 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	

	31/03/2022	
C2 PART CAPI IC		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-127,217.86	
Total	-127,217.86	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax credits on the distribution of income		
Total amount of tax credits	0.00	
From the 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	

	31/03/2022	
C3 PART CAPI S		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-147,155.73	
Total	-147,155.73	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax credits on the distribution of income		
Total amount of tax credits	0.00	
From the 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 table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	
Net capital gains and losses for the financial year	3,812,496.24	
Advance payments made on net capital gains and losses for the financial year	0.00	
Total	3,812,496.24	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
C1 PART CAPI RC		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	1,628,098.63	
Total	1,628,098.63	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
C2 PART CAPI IC		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	1,445,408.36	
Total	1,445,408.36	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
C3 PART CAPI S		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	738,989.25	
Total	738,989.25	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit Class	Net assets	Number of securities	Per unit net asset value	Distribution per unit on net capital gains and losses (including advance payments)	Dividend per unit (including advance payments)	Per unit tax credit	Per unit capitalisation of net profit/loss and net CGL
				€	€	€	€	€
30/06/2021*	C1 PART CAPI RC	93,571,593.11	2,531,260.754	36.96	0.00	0.00	0.00	0.00
30/06/2021*	C2 PART CAPI IC	75,481,377.72	1,952,490.836	38.65	0.00	0.00	0.00	0.00
30/06/2021*	C3 PART CAPI S	50,443,876.24	1,542,655.243	32.69	0.00	0.00	0.00	0.00
31/03/2022	C1 PART CAPI RC	72,987,356.25	2,145,094.841	34.02	0.00	0.00	0.00	0.38
31/03/2022	C2 PART CAPI IC	65,108,691.56	1,814,813.846	35.87	0.00	0.00	0.00	0.72
31/03/2022	C3 PART CAPI S	33,245,270.44	1,097,957.000	30.27	0.00	0.00	0.00	0.53

* NAV of creation of the SICAV

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 PART CAPI RC		
Shares or units subscribed during the financial year	2,718,243.923000	100,611,850.49
Shares or units redeemed during the financial year	-573,149.082000	-21,156,236.28
Net balance of Subscriptions/Redemptions	2,145,094.841000	79,455,614.21
Number of units or shares outstanding at the end of the financial year	2,145,094.841000	

	By quantity	By amount
C2 PART CAPI IC		
Shares or units subscribed during the financial year	2,075,841.398000	80,541,823.41
Shares or units redeemed during the financial year	-261,027.552000	-10,303,964.22
Net balance of Subscriptions/Redemptions	1,814,813.846000	70,237,859.19
Number of units or shares outstanding at the end of the financial year	1,814,813.846000	

	By quantity	By amount
C3 PART CAPI S		
Shares or units subscribed during the financial year	1,877,098.979000	61,489,313.61
Shares or units redeemed during the financial year	-779,141.979000	-24,346,523.53
Net balance of Subscriptions/Redemptions	1,097,957.000000	37,142,790.08
Number of units or shares outstanding at the end of the financial year	1,097,957.000000	

FEES

	By amount
C1 PART CAPI RC	
Subscription and/or redemption fees received	12,824.95
Subscription fees received	12,824.95
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	12,824.95
Subscription fees retroceded	12,824.95
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C2 PART CAPI IC	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C3 PART CAPI S	
Subscription and/or redemption fees received	277.81
Subscription fees received	277.81
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	277.81
Subscription fees retroceded	277.81
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

MANAGEMENT FEES BORNE BY THE UCI

	31/03/2022
FR0013384997 C1 PART CAPI RC	
Percentage of fixed management fees	2.00
Operating and management fees (fixed fees)	1,321,718.01
Percentage of variable management fees	0.00
Performance fees (variable fees)	768.55
Management fee retrocessions	0.00

	31/03/2022
FR0013385010 C2 PART CAPI IC	
Percentage of fixed management fees	0.90
Operating and management fees (fixed fees)	506,569.71
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013385002 C3 PART CAPI S	
Percentage of fixed management fees	1.20
Operating and management fees (fixed fees)	446,055.14
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

RECEIVABLES AND PAYABLES

	Nature of debit/credit	31/03/2022
Receivables	Coupons and dividends	59,602.50
Receivables	SRD (deferred payment service) and deferred payments	1,349,894.05
Total receivables		1,409,496.55
Liabilities	SRD (deferred payment service) and deferred payments	169,004.45
Liabilities	Management fees	208,244.56
Total liabilities		377,249.01
Total liabilities and receivables		1,032,247.54

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	€ Value	% Net Assets
PORTFOLIO	158,111,852.84	92.28
EQUITIES AND SIMILAR SECURITIES	156,444,135.80	91.31
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	1,667,717.04	0.97
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
PURCHASE CONTRACT TRANSACTIONS	0.00	0.00
SALE CONTRACT TRANSACTIONS	0.00	0.00
SALE OF SECURITIES	0.00	0.00
DEBTOR TRANSACTIONS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	1,409,496.55	0.82
CREDITOR TRANSACTIONS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-377,249.01	-0.22
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, ENTITIES AND FIN. ESTAB.	12,197,217.87	7.12
CASH AND CASH EQUIVALENT	12,197,217.87	7.12
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENT	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	171,341,318.25	100.00

SECURITIES PORTFOLIO DETAIL

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
TOTAL Equities and similar securities			156,444,135.80	91.31
TOTAL Equities and similar securities traded on a regulated market or similar			156,444,135.80	91.31
TOTAL Equities & similar securities traded on a regulated market or similar (except Warrants)			156,444,135.80	91.31
TOTAL GERMANY			18,116,715.00	10.57
DE0005313704 CARL ZEISS MEDITEC	EUR	42,500	6,245,375.00	3.65
DE0005565204 DUERR	EUR	13,000	348,660.00	0.20
DE0006219934 JUNGHEINRICH	EUR	10,000	263,400.00	0.15
DE0006602006 GEA GROUP	EUR	67,000	2,499,770.00	1.46
DE0007165631 SARTORIUS PRIV.	EUR	5,500	2,209,350.00	1.29
DE000A0D9PT0 MTU AERO ENGINES	EUR	2,800	589,960.00	0.34
DE000A0JL9W6 VERBIO VEREINIGTE BIOENERGIE	EUR	2,000	140,200.00	0.08
DE000KGX8881 KION GROUP	EUR	97,000	5,820,000.00	3.40
TOTAL SPAIN			13,970,470.00	8.15
ES0113679I37 BANKINTER	EUR	930,000	4,951,320.00	2.88
ES0125220311 ACCIONA	EUR	27,900	4,840,650.00	2.83
ES0137650018 FLUIDRA	EUR	95,000	2,498,500.00	1.46
ES0157261019 LABORATORIOS FARMACEUTIC.ROVI	EUR	25,000	1,680,000.00	0.98
TOTAL FRANCE			59,693,819.80	34.85
FR0000035818 ESKER	EUR	2,100	357,840.00	0.21
FR0000044448 NEXANS	EUR	31,500	2,679,075.00	1.56
FR0000050809 SOPRA STERIA GROUP	EUR	10,400	1,756,560.00	1.03
FR0000051807 TELEPERFORMANCE	EUR	24,500	8,484,350.00	4.97
FR0000071946 ALTEN	EUR	45,400	6,242,500.00	3.64
FR0000121709 SEB	EUR	21,700	2,747,220.00	1.60
FR0000130395 REMY COINTREAU	EUR	12,000	2,244,000.00	1.31
FR0000130452 EIFFAGE	EUR	18,900	1,762,236.00	1.03
FR0010313833 ARKEMA	EUR	32,100	3,490,875.00	2.04
FR0010411983 SCOR SE REGPT	EUR	80,000	2,335,200.00	1.36
FR0010451203 REXEL	EUR	139,000	2,700,770.00	1.58
FR0010929125 ID LOGISTICS GROUP	EUR	10,887	3,505,614.00	2.05
FR0011726835 GAZTRANSPORT TECHNIGAZ	EUR	17,500	1,776,250.00	1.04

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
FR0011981968 WORLDLINE	EUR	57,000	2,250,645.00	1.31
FR0011995588 VOLTALIA RGPT	EUR	19,440	358,084.80	0.21
FR0012757854 SPIE	EUR	120,000	2,577,600.00	1.50
FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	21,500	8,008,750.00	4.67
FR0013227113 SOITEC REGROUPEMENT	EUR	37,500	6,416,250.00	3.74
TOTAL IRELAND			1,765,632.00	1.03
IE00BD1RP616 BANK IRELAND GROUP	EUR	304,000	1,765,632.00	1.03
TOTAL ITALY			31,574,270.00	18.43
IT0000072170 FINECOBANK	EUR	470,000	6,497,750.00	3.79
IT0001078911 INTERPUMP GROUP	EUR	48,500	2,216,450.00	1.29
IT0001157020 ERG	EUR	36,000	1,085,760.00	0.63
IT0003115950 DE LONGHI	EUR	13,000	321,620.00	0.19
IT0003549422 SANLORENZO S.P.A.	EUR	4,000	147,000.00	0.09
IT0004056880 AMPLIFON	EUR	176,000	7,135,040.00	4.16
IT0004965148 MONCLER	EUR	60,500	3,069,770.00	1.79
IT0005218380 BANCO BPM	EUR	250,000	672,500.00	0.39
IT0005252728 BREMBO DIV.	EUR	224,000	2,266,880.00	1.32
IT0005282865 REPLY	EUR	49,300	7,395,000.00	4.33
IT0005366767 NEXI S.P.A.	EUR	73,000	766,500.00	0.45
TOTAL LUXEMBOURG			4,470,498.00	2.61
LU1066226637 STABILUS	EUR	8,400	378,168.00	0.22
LU1704650164 BEFESA S.A.	EUR	24,300	1,727,730.00	1.01
LU1883301340 SHURGARD SELF STORAGE	EUR	42,000	2,364,600.00	1.38
TOTAL NETHERLANDS			26,852,731.00	15.67
NL0000334118 ASM INTERNATIONAL	EUR	23,500	7,804,350.00	4.57
NL0000852564 AALBERTS	EUR	40,000	1,887,200.00	1.10
NL0009767532 ACCELL GROUP	EUR	8,500	487,900.00	0.28
NL0010801007 IMCD	EUR	22,300	3,462,075.00	2.02
NL0011540547 ABN AMRO BANK	EUR	208,000	2,421,536.00	1.41
NL0011821392 SIGNIFY	EUR	61,000	2,588,230.00	1.51
NL0011872643 ASR NEDERLAND	EUR	52,000	2,195,960.00	1.28
NL0012817175 ALFEN N.V.	EUR	21,200	1,956,760.00	1.14

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
NL0012866412 BE SEMICONDUCTOR	EUR	52,000	4,048,720.00	2.36
Total UCITS securities			1,667,717.04	0.97
Total UCITS and equivalent in other EU Member States			1,667,717.04	0.97
TOTAL FRANCE			1,667,717.04	0.97
FR0013400546 CM-AM CASH ISR (RC2)	EUR	169,012.3	1,667,717.04	0.97

ADDITIONAL INFORMATION REGARDING THE COUPON TAX REGIME

(Pursuant to Article 158 of the French General Tax Code)

Unit Class C1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C2 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C3 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

CM-AM FLEXIBLE EURO SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2022	
Property, plant and equipment, net	0.00	
Deposits and financial instruments	44,065,653.86	
Equities and similar securities	39,453,528.04	
Traded on a regulated or similar market	39,453,528.04	
Not traded on a regulated or similar market	0.00	
Bonds and similar securities	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Debt securities	0.00	
Traded on a regulated or similar market	0.00	
Negotiable debt securities	0.00	
Other debt securities	0.00	
Not traded on a regulated or similar market	0.00	
Units in collective investment schemes	3,484,325.82	
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	3,484,325.82	
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitisation entities	0.00	
Other non-European entities	0.00	
Temporary securities transactions	0.00	
Receivables corresponding to securities received in repurchase agreements	0.00	
Receivables corresponding to loaned securities	0.00	
Borrowed securities	0.00	
Securities delivered in repurchase agreements	0.00	
Other temporary transactions	0.00	
Financial contracts	1,127,800.00	
Transactions on a regulated or similar market	1,127,800.00	
Other transactions	0.00	
Other financial instruments	0.00	
Receivables	2,260,874.30	
Forward foreign exchange transactions	0.00	
Other	2,260,874.30	
Financial accounts	2,957,598.29	
Cash and cash equivalents	2,957,598.29	
Total assets	49,284,126.45	

BALANCE SHEET - LIABILITIES

	31/03/2022	
Shareholders' equity		
Capital	45,077,731.83	
Prior undistributed net capital gains and losses (a)	0.00	
Retained earnings (a)	0.00	
Net capital gains and losses for the financial year (a, b)	2,792,120.84	
Net income for the financial year (a, b)	42,255.54	
Total shareholders' equity	47,912,108.21	
<i>(= Amount corresponding to net assets)</i>		
Financial instruments	1,127,800.00	
Sales of financial instruments	0.00	
Temporary securities transactions	0.00	
Liabilities corresponding to securities delivered in repurchase agreements	0.00	
Liabilities corresponding to borrowed securities	0.00	
Other temporary transactions	0.00	
Financial contracts	1,127,800.00	
Transactions on a regulated or similar market	1,127,800.00	
Other transactions	0.00	
Liabilities	244,218.24	
Forward foreign exchange transactions	0.00	
Other	244,218.24	
Financial accounts	0.00	
Bank overdrafts	0.00	
Borrowings	0.00	
Total equity and liabilities	49,284,126.45	

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022	
Hedging transactions		
Commitments on regulated or similar markets		
Futures contracts		
Indices		
FXXEM2F00001 EURO STOXX® 0622	23,889,600.00	
FXXEU1F00001 EURO STOXX® 0921	0.00	
Total Indices	23,889,600.00	
Total Futures contracts	23,889,600.00	
Total Commitments on regulated or similar markets	23,889,600.00	
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	
Other commitments		
Total Other commitments	0.00	
Total Hedging transactions	23,889,600.00	
Other transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	
Other commitments		
Total Other commitments	0.00	
Total Other transactions	0.00	

INCOME STATEMENT

	31/03/2022	
Income from financial transactions		
Income from deposits and financial accounts	0.00	
Income from equities and similar securities	504,676.50	
Income from bonds and similar securities	0.00	
Income from debt securities	0.00	
Income from temporary purchases and sales of securities	0.00	
Income from financial contracts	0.00	
Other financial income	0.00	
TOTAL (I)	504,676.50	
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	0.00	
Expenses from financial contracts	0.00	
Expenses from financial debt	18,649.17	
Other financial expenses	0.00	
TOTAL (II)	18,649.17	
Income/(Expenses) from financial transactions (I - II)	486,027.33	
Other income (III)	0.00	
Management fees and depreciation and amortisation (IV)	434,979.75	
Net income for the year (L. 214-17-1) (I - II + III - IV)	51,047.58	
Income equalisation for the financial year (V)	-8,792.04	
Advance payments made on income in respect of the financial year (VI)	0.00	
Result (I - II + III - IV +/- V - VI)	42,255.54	

ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements are presented in the format provided for by the amended ANC Regulation 2014-01.

Covid-19 and impact on the financial statements:

The annual financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing crisis associated with Covid-19.

Accounting items are presented in euros, the accounting currency of the UCI.

1. Revenue recognition

Financial accounts are recorded at their amount, plus any related accrued interest.

The UCI accounts for its income using the collected coupon method.

2. Accounting for entries and exits in the portfolio

The accounting of entries and exits of securities in the UCI's portfolio is carried out fees excluded.

3. Allocation of distributable amounts

Unit Class RC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class IC:

For income: total accumulation

For capital gains and losses: total accumulation

4. Operating and management expenses

The management fees are stipulated in the information sheet or the full prospectus of the UCI.

• Fixed management fees (maximum rate)

		Fixed management fees	Base
RC	FR0013384336	Maximum 2.2% including tax	Net assets
IC	FR0013489390	1.1% including tax, maximum	Net assets

• Indirect management fees (on UCIs)

		Indirect management fees
RC	FR0013384336	None
IC	FR0013489390	None

- **Performance fee**

Unit FR0013384336 RC

15% including tax of the outperformance above the reference indicator, 50% Capitalised €STR + 50% EURO STOXX Large Net Return

Base: Net assets

(1) The performance fee is calculated using the indexed method. The additional performance fee to which the rate of 15% including tax applies represents the difference between the assets of the UCITS before taking into account the performance fee provision and the value of a reference asset that has achieved a performance equal to that of the index (or, if applicable, that of the indicator) over the calculation period and recording the same variations linked to subscriptions/redemptions as the UCITS.

(2) The allocation is provided when each net asset value is established and liquidated at the end of the financial year. In the event of underperformance relative to the trigger threshold for outperformance, a reversal is made up to the maximum of existing allocations.

(3) The performance fee on redemptions made during the financial year is definitively payable to the management company.

(4) The performance fee is paid annually on the last net asset value of the financial year and therefore the provision is reset to zero every year.

(5) It was acquired for the first time by the management company on 31/12/2020.

Unit FR0013489390 IC

None

- **Retrocessions**

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

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

5. Transaction costs

Brokerage fees, commissions and charges relating to sales of securities included in the collective portfolio and to purchases of securities made by way of amounts derived from either the sale or redemption of securities or income from the assets included in the UCI are deducted from these assets and are deducted from cash.

Transfer commissions	Allocation key (in %)		
	Mgmt. Co.	Custodian	Other service providers
0.35% maximum	100		
Deduction on each transaction			

6. Valuation method

At each valuation, the assets of the UCITS / of the AIF are valued according to the following principles:

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate that is more in line with the actual market parameters. Depending on available sources, different methods may be used, such as:

- the rating of a contributor,
- average ratings of several contributors,
- a price calculated by an actuarial method based on a spread (credit or other) and a yield curve,
- etc.

- **UCITS, AIF or portfolio investment fund securities:**

Valuation based on the last known net asset value.

- **Units from Securitisation Entities:**

Valuation at the last trading price of the day for securitisation institutions listed on European markets.

- **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreement with a term of more than 3 months.
- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.
- Securities borrowing: Valuation of the securities borrowed and the liability for restitution corresponding to the market value of the securities concerned.

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are kept at the value stipulated in the agreement.
- Securities lending: Valuation of securities lent at the stock market price of the underlying security. The securities are recovered by the UCITS / the AIF, upon completion of the loan agreement.

- **Unlisted securities:**

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

- **Negotiable debt securities**

- negotiable debt instruments, which on acquisition have a residual life of less than three months, are valued on a straight-line basis.
- negotiable debt instruments acquired with a residual life of more than three months are valued:
 - at market value up to 3 months and one day before maturity.
 - the difference between the market value increased 3 months and 1 day before maturity and the redemption value is recognised on a straight-line basis over the last 3 months.

- exceptions: BTF and BTAN are marked to market until maturity.

Market value used:

- BTF/BTAN:

actuarial rate of return or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities that are listed on a regular basis: the rate of return or price used is the daily market price.

For securities not listed on a regular basis: application of a proportional method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer.

- **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary depending on the exchange on which the contracts are listed:

- Futures contracts listed on European exchanges: Last trading or clearing price of the day.

- Futures contracts listed on North American exchanges: Last trading or clearing price of the day.

- **Options:**

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

- Options listed on European markets: Last trading or clearing price of the day.

- Options listed on North American markets: Last trading or clearing price of the day.

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.

- Swaps with a term of more than 3 months are marked to market.

- The valuation of index swaps is carried out at the price given by the counterparty, and the management company independently monitors this valuation.

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

- **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than that of the accounting of the UCITS / of the AIF by borrowing currency in the same denomination for the same amount. Forward currency forward transactions are valued based on the yield curve of the currency's lenders/borrowers.

7. Valuation of off-balance sheet commitments

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

8. Description of guarantees received or given

- **Guarantee received:**

None

- **Guarantee given:**

None

Additional information

Exceptional costs relating to the collection of debts on behalf of the Fund or proceedings to enforce a right may be in addition to the recurring costs charged to the Fund and shown above.

CHANGES IN NET ASSETS

	31/03/2022	
Net assets at the beginning of the financial year	0.00	
Subscriptions (including subscription fees paid to the UCI)	57,447,997.59	
Redemptions (after deduction of the redemption fees paid to the UCI)	-8,354,735.38	
Realised gains on deposits and financial instruments	2,483,581.47	
Realised losses on deposits and financial instruments	-1,434,994.26	
Realised gains on financial contracts	2,472,800.00	
Realised losses on financial contracts	-653,735.00	
Transaction costs	-104,855.41	
Foreign exchange differences	20,962.64	
Change in valuation differences on deposits and financial instruments	-2,669,716.02	
<i>Valuation differences financial year N</i>	8,267,453.89	
<i>Valuation differences for financial year N-1 (1)</i>	10,937,169.91	
Change in valuation differences on financial contracts	-1,346,245.00	
<i>Valuation differences financial year N</i>	-1,127,800.00	
<i>Valuation differences for financial year N-1 (1)</i>	218,445.00	
Distribution of prior financial year on net capital gains and losses	0.00	
Distribution of prior financial year on income	0.00	
Net income for the financial year before accruals	51,047.58	
Advance payment(s) made on net capital gains and losses during the financial year	0.00	
Advance payment(s) made on income during the financial year	0.00	
Other items	0.00	
Net assets at the end of the financial year	47,912,108.21	

(1) Valuation differences in the absorbed fund before the SICAV operation

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENTS

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Purchase contract transactions		
TOTAL Purchase contract transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Sale contract transactions		
TOTAL Sale contract transactions	0.00	0.00
OFF-BALANCE SHEET		
Hedging transactions		
Indices	23,889,600.00	49.86
TOTAL Hedging transactions	23,889,600.00	49.86
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUES OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/03/2022
Repurchased securities	0.00
Securities purchased in repurchase agreements	0.00
Borrowed securities	0.00

PRESENT VALUES OF FINANCIAL INSTRUMENTS THAT CONSTITUTE CASH COLLATERAL

	31/03/2022
Financial instruments pledged as collateral and kept in their original line item	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 ENTITIES

	ISIN	NAME	31/03/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			3,484,325.82
	FR0013385010	CM-AM SM.M.EU.IC3D	3,484,325.82
Financial contracts			0.00
Total Group securities			3,484,325.82

TABLES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Advance payments made on income in respect of the financial year						
	Date	Unit Class	Total amount	Per unit amount	Total tax credits	Per unit tax credits
Total advance payments			0	0	0	0

Advance payments made on net capital gains and losses in respect of the financial year				
	Date	Unit Class	Total amount	Per unit amount
Total advance payments			0	0

Allocation table of distributable amounts related to net income	31/03/2022	
Remaining amounts to be allocated		
Retained earnings	0.00	
Income	42,255.54	
Total	42,255.54	

	31/03/2022	
C1 PART CAPI RC		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	42,249.34	
Total	42,249.34	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax credits on the distribution of income		
Total amount of tax credits	0.00	
From the 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	

	31/03/2022	
I1 PART CAPI IC		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	6.20	
Total	6.20	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax credits on the distribution of income		
Total amount of tax credits	0.00	
From the 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 table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	
Net capital gains and losses for the financial year	2,792,120.84	
Advance payments made on net capital gains and losses for the financial year	0.00	
Total	2,792,120.84	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
C1 PART CAPI RC		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	2,792,042.81	
Total	2,792,042.81	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
I1 PART CAPI IC		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	78.03	
Total	78.03	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit Class	Net assets	Number of securities	Per unit net asset value	Distribution per unit on net capital gains and losses (including advance payments)	Dividend per unit (including advance payments)	Per unit tax credit	Per unit capitalisation of net profit/loss and net CGL
				€	€	€	€	€
30/06/2021*	C1 PART CAPI RC	43,408,006.16	2,892,992.241	15.00	0.00	0.00	0.00	0.00
30/06/2021*	I1 PART CAPI IC	1,582,902.61	11.596	136,504.19	0.00	0.00	0.00	0.00
31/03/2022	C1 PART CAPI RC	47,910,770.18	3,269,306.099	14.65	0.00	0.00	0.00	0.86
31/03/2022	I1 PART CAPI IC	1,338.03	0.010	133,803.00	0.00	0.00	0.00	8,423.00

* NAV of creation of the SICAV

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 PART CAPI RC		
Shares or units subscribed during the financial year	3,711,999.140000	55,865,094.98
Shares or units redeemed during the financial year	-442,693.041000	-6,713,370.74
Net balance of Subscriptions/Redemptions	3,269,306.099000	49,151,724.24
Number of units or shares outstanding at the end of the financial year	3,269,306.099000	

	By quantity	By amount
I1 PART CAPI IC		
Shares or units subscribed during the financial year	11.596000	1,582,902.61
Shares or units redeemed during the financial year	-11.586000	-1,641,364.64
Net balance of Subscriptions/Redemptions	0.010000	-58,462.03
Number of units or shares outstanding at the end of the financial year	0.010000	

FEES

	By amount
C1 PART CAPI RC	
Subscription and/or redemption fees received	9,960.51
Subscription fees received	9,960.51
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	9,960.51
Subscription fees retroceded	9,960.51
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
II PART CAPI IC	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

MANAGEMENT FEES BORNE BY THE UCI

	31/03/2022
FR0013384336 C1 PART CAPI RC	
Percentage of fixed management fees	1.50
Operating and management fees (fixed fees)	534,433.49
Percentage of variable management fees	0.28
Performance fees (variable fees)	101,015.16
Management fee retrocessions	0.00

	31/03/2022
FR0013489390 I1 PART CAPI IC	
Percentage of fixed management fees	0.75
Operating and management fees (fixed fees)	1,561.42
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

RECEIVABLES AND PAYABLES

	Nature of debit/credit	31/03/2022
Receivables	Coupons and dividends	8,119.80
Receivables	Collateral received	1,737,817.90
Receivables	SRD (deferred payment service) and deferred payments	514,936.60
Total receivables		2,260,874.30
Liabilities	SRD (deferred payment service) and deferred payments	68,594.12
Liabilities	Management fees	175,624.12
Total liabilities		244,218.24
Total liabilities and receivables		2,016,656.06

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	€ Value	% Net Assets
PORTFOLIO	42,937,853.86	89.62
EQUITIES AND SIMILAR SECURITIES	39,453,528.04	82.35
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	3,484,325.82	7.27
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
PURCHASE CONTRACT TRANSACTIONS	0.00	0.00
SALE CONTRACT TRANSACTIONS	0.00	0.00
SALE OF SECURITIES	0.00	0.00
DEBTOR TRANSACTIONS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	2,260,874.30	4.72
CREDITOR TRANSACTIONS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-244,218.24	-0.51
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, ENTITIES AND FIN. ESTAB.	2,957,598.29	6.17
CASH AND CASH EQUIVALENT	2,957,598.29	6.17
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENT	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	47,912,108.21	100.00

SECURITIES PORTFOLIO DETAIL

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
TOTAL Equities and similar securities			39,453,528.04	82.35
TOTAL Equities and similar securities traded on a regulated market or similar			39,453,528.04	82.35
TOTAL Equities & similar securities traded on a regulated market or similar (except Warrants)			39,453,528.04	82.35
TOTAL SWITZERLAND			1,151,780.04	2.40
CH0038863350 NESTLE NOM.	CHF	9,800	1,151,780.04	2.40
TOTAL GERMANY			7,396,830.50	15.44
DE0005552004 DEUTSCHE POST NOM.	EUR	13,400	583,570.00	1.22
DE0005557508 DEUTSCHE TELEKOM	EUR	29,000	491,028.00	1.02
DE0005810055 DEUTSCHE BOERSE	EUR	4,100	668,300.00	1.39
DE0006231004 INFINEON TECHNOLOGIES	EUR	10,200	316,047.00	0.66
DE0006599905 MERCK KGAA	EUR	940	178,459.00	0.37
DE0007100000 MERCEDES BENZ GROUP	EUR	14,000	893,340.00	1.86
DE0007164600 SAP	EUR	10,700	1,081,984.00	2.26
DE0007165631 SARTORIUS PRIV.	EUR	280	112,476.00	0.23
DE0007236101 SIEMENS	EUR	12,900	1,621,014.00	3.40
DE0007664039 VOLKSWAGEN PRIV.	EUR	1,650	259,050.00	0.54
DE0008404005 ALLIANZ	EUR	4,950	1,071,922.50	2.24
DE000BASF111 BASF NOM.	EUR	1,500	77,640.00	0.16
DE000KGX8881 KION GROUP	EUR	700	42,000.00	0.09
TOTAL SPAIN			1,791,000.00	3.74
ES0113211835 BCO BILBAO VIZCAYA ARGENTARIA	EUR	90,000	468,900.00	0.98
ES0113900J37 BANCO SANTANDER	EUR	225,000	697,500.00	1.46
ES0125220311 ACCIONA	EUR	3,600	624,600.00	1.30
TOTAL FRANCE			21,311,745.50	44.48
FR0000051807 TELEPERFORMANCE	EUR	4,900	1,696,870.00	3.54
FR0000052292 HERMES INTERNATIONAL	EUR	990	1,278,585.00	2.67
FR0000073272 SAFRAN PROV.ECHANGE	EUR	1,700	182,342.00	0.38
FR0000120073 AIR LIQUIDE	EUR	5,200	826,384.00	1.72
FR0000120172 CARREFOUR	EUR	37,000	726,865.00	1.52
FR0000120271 TOTALENERGIES SE	EUR	10,200	469,506.00	0.98
FR0000120321 L'OREAL	EUR	6,200	2,255,870.00	4.71

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
FR0000120578 SANOFI	EUR	21,200	1,961,212.00	4.09
FR0000120628 AXA	EUR	44,000	1,168,860.00	2.44
FR0000120693 PERNOD RICARD	EUR	4,230	843,039.00	1.76
FR0000121014 LVMH MOET HENNESSY VUITTON	EUR	3,460	2,246,924.00	4.69
FR0000121485 KERING	EUR	360	207,252.00	0.43
FR0000121667 ESSILORLUXOTTICA	EUR	250	41,575.00	0.09
FR0000121972 SCHNEIDER ELECTRIC	EUR	15,650	2,381,304.00	4.97
FR0000124141 VEOLIA ENVIRONNEMENT	EUR	31,500	916,335.00	1.91
FR0000125338 CAPGEMINI	EUR	4,650	941,625.00	1.97
FR0000125486 VINCI	EUR	10,300	957,797.00	2.00
FR0000131104 BNP PARIBAS ACTIONS A	EUR	20,800	1,080,144.00	2.25
FR0000133308 ORANGE	EUR	43,000	460,272.00	0.96
FR0011981968 WORLDLINE	EUR	3,000	118,455.00	0.25
FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	630	234,675.00	0.49
FR0013227113 SOITEC REGROUPEMENT	EUR	670	114,637.00	0.24
FR0014003TT8 DASSAULT SYSTEMES	EUR	4,500	201,217.50	0.42
TOTAL IRELAND			1,307,250.00	2.73
IE00BZ12WP82 LINDE	EUR	4,500	1,307,250.00	2.73
TOTAL ITALY			669,286.00	1.40
IT0000072618 INTESA SANPAOLO	EUR	200,000	416,700.00	0.87
IT0003132476 ENI	EUR	19,000	252,586.00	0.53
TOTAL NETHERLANDS			5,825,636.00	12.16
NL0000226223 STMICROELECTRONICS	EUR	15,600	617,604.00	1.29
NL0000235190 AIRBUS	EUR	7,400	816,664.00	1.70
NL0000303709 AEGON	EUR	8,000	38,416.00	0.08
NL0000334118 ASM INTERNATIONAL	EUR	850	282,285.00	0.59
NL0010273215 ASML HOLDING	EUR	5,200	3,172,000.00	6.62
NL0011540547 ABN AMRO BANK	EUR	23,000	267,766.00	0.56
NL0011821202 ING GROEP	EUR	64,000	608,704.00	1.27
NL00150001Q9 STELLANTIS	EUR	1,500	22,197.00	0.05
Total UCITS securities			3,484,325.82	7.27
Total UCITS and equivalent in other EU Member States			3,484,325.82	7.27

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
TOTAL FRANCE			3,484,325.82	7.27
FR0013385010 CM-AM SMALL & MIDCAP EURO (IC)	EUR	95,934.081	3,484,325.82	7.27
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			1,127,800.00	2.35
MARF.EUR Future margin calls	EUR	1,127,800	1,127,800.00	2.35
TOTAL OTHER COUNTRIES			-1,127,800.00	-2.35
FXXEM2F00001 EURO STOXX® 0622	EUR	-1,120	-1,127,800.00	-2.35

ADDITIONAL INFORMATION REGARDING THE COUPON TAX REGIME
(Pursuant to Article 158 of the French General Tax Code)

Unit Class C1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class I1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

CM-AM CONVERTIBLES EURO SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2022	31/03/2021
Property, plant and equipment, net	0.00	0.00
Deposits and financial instruments	140,428,839.27	156,570,803.14
Equities and similar securities	6,441,585.31	12,428,597.57
Traded on a regulated or similar market	6,441,585.31	12,428,597.57
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	88,351,352.61	137,589,797.81
Traded on a regulated or similar market	88,351,352.61	137,589,797.81
Not traded on a regulated or similar market	0.00	0.00
Debt securities	30,023,087.65	0.00
Traded on a regulated or similar market	30,023,087.65	0.00
Negotiable debt securities	30,023,087.65	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Units in collective investment schemes	15,474,162.00	6,552,407.76
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	15,474,162.00	6,552,407.76
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	0.00
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	0.00
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables corresponding to securities received in repurchase agreements	0.00	0.00
Receivables corresponding to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered in repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	138,651.70	0.00
Transactions on a regulated or similar market	138,651.70	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	543,241.11	1,562.50
Forward foreign exchange transactions	0.00	0.00
Other	543,241.11	1,562.50
Financial accounts	15,135,310.60	11,107,479.41
Cash and cash equivalents	15,135,310.60	11,107,479.41
Total assets	156,107,390.98	167,679,845.05

BALANCE SHEET - LIABILITIES

	31/03/2022	31/03/2021
Shareholders' equity		
Capital	156,812,569.45	161,877,256.26
Prior undistributed net capital gains and losses (a)	566,262.96	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a, b)	-752,741.63	6,200,329.97
Net income for the financial year (a, b)	-868,436.66	-641,493.52
Total shareholders' equity	155,757,654.12	167,436,092.71
<i>(= Amount corresponding to net assets)</i>		
Financial instruments	138,651.70	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Liabilities corresponding to securities delivered in repurchase agreements	0.00	0.00
Liabilities corresponding to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	138,651.70	0.00
Transactions on a regulated or similar market	138,651.70	0.00
Other transactions	0.00	0.00
Liabilities	211,085.16	243,752.34
Forward foreign exchange transactions	0.00	0.00
Other	211,085.16	243,752.34
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
Total equity and liabilities	156,107,390.98	167,679,845.05

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022	31/03/2021
Hedging transactions		
Commitments on regulated or similar markets		
Futures contracts		
Currency		
ECXXM2F00002 EURUSD-CME 0622	6,521,151.59	0.00
Total Currency	6,521,151.59	0.00
Indices		
FESXM2F00002 STX50E-EUX 0622	3,058,400.00	0.00
Total Indices	3,058,400.00	0.00
Fixed Income		
FGBLM2F00002 BUND-EUX 0622	3,173,200.00	0.00
Total Fixed Income	3,173,200.00	0.00
Total Futures contracts	12,752,751.59	0.00
Total Commitments on regulated or similar markets	12,752,751.59	0.00
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	12,752,751.59	0.00
Other transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	31/03/2022	31/03/2021
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	293,678.51	97,078.28
Income from bonds and similar securities	284,370.98	235,768.55
Income from debt securities	0.00	0.00
Income from 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)	578,049.49	332,846.83
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	0.00	53.85
Expenses from financial contracts	0.00	0.00
Expenses from financial debt	55,249.07	21,176.77
Other financial expenses	0.00	0.00
TOTAL (II)	55,249.07	21,230.62
Income/(Expenses) from financial transactions (I - II)	522,800.42	311,616.21
Other income (III)	0.00	0.00
Management fees and depreciation and amortisation (IV)	1,412,487.80	954,256.07
Net income for the year (L. 214-17-1) (I - II + III - IV)	-889,687.38	-642,639.86
Income equalisation for the financial year (V)	21,250.72	1,146.34
Advance payments made on income in respect of the financial year (VI)	0.00	0.00
Result (I - II + III - IV +/- V - VI)	-868,436.66	-641,493.52

ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements are presented in the format provided for by the amended ANC Regulation 2014-01.

Covid-19 and impact on the financial statements:

The annual financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing crisis associated with Covid-19.

Accounting items are presented in euros, the accounting currency of the UCI.

1. Revenue recognition

Financial accounts are recorded at their amount, plus any related accrued interest.

The UCI accounts for its income using the collected coupon method.

2. Accounting for entries and exits in the portfolio

The accounting of entries and exits of securities in the UCI's portfolio is carried out fees excluded.

3. Allocation of distributable amounts

Unit Class RC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class IC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class RD:

For revenue: Capitalisation and/or annual distribution and/or carry forward - possibility of interim distribution

For capital gains and losses: Capitalisation and/or annual distribution and/or carry forward - possibility of interim distribution

Unit Class S:

For income: total accumulation

For capital gains and losses: total accumulation

4. Operating and management expenses

The management fees are stipulated in the information sheet or the full prospectus of the UCI.

• Fixed management fees (maximum rate)

		Fixed management fees	Base
RC	FR0013384591	Maximum 1% including tax	Net assets
IC	FR0013384617	Maximum 0.7% including tax	Net assets

RD	FR0013481074	Maximum 1.5% including tax	Net assets
S	FR0013481082	Maximum 1% including tax	Net assets

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

		Indirect management fees
RC	FR0013384591	None
IC	FR0013384617	None
RD	FR0013481074	None
S	FR0013481082	None

- **Performance fee**

Unit FR0013384591 RC

None

Unit FR0013384617 IC

None

Unit FR0013481074 RD

None

Unit FR0013481082 S

None

- **Retrocessions**

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

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

5. Transaction costs

Brokerage fees, commissions and charges relating to sales of securities included in the collective portfolio and to purchases of securities made by way of amounts derived from either the sale or redemption of securities or income from the assets included in the UCI are deducted from these assets and are deducted from cash.

Transfer commissions	Allocation key (in %)		
	Mgmt. Co.	Custodian	Other service providers
None			

6. Valuation method

At each valuation, the assets of the UCITS / of the AIF are valued according to the following principles:

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate that is more in line with the actual market parameters. Depending on available sources, different methods may be used, such as:

- the rating of a contributor,
- average ratings of several contributors,
- a price calculated by an actuarial method based on a spread (credit or other) and a yield curve,
- etc.

- **UCITS, AIF or portfolio investment fund securities:**

Valuation based on the last known net asset value.

- **Units from Securitisation Entities:**

Valuation at the last trading price of the day for securitisation institutions listed on European markets.

- **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreement with a term of more than 3 months.
- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.
- Securities borrowing: Valuation of the securities borrowed and the liability for restitution corresponding to the market value of the securities concerned.

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are kept at the value stipulated in the agreement.
- Securities lending: Valuation of securities lent at the stock market price of the underlying security. The securities are recovered by the UCITS / the AIF, upon completion of the loan agreement.

- **Unlisted securities:**

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

- **Negotiable debt securities**

- negotiable debt instruments, which on acquisition have a residual life of less than three months, are valued on a straight-line basis.
- negotiable debt instruments acquired with a residual life of more than three months are valued:

- at market value up to 3 months and one day before maturity.
- the difference between the market value increased 3 months and 1 day before maturity and the redemption value is recognised on a straight-line basis over the last 3 months.
- exceptions: BTF and BTAN are marked to market until maturity.

Market value used:

- BTF/BTAN:

actuarial rate of return or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities that are listed on a regular basis: the rate of return or price used is the daily market price.

For securities not listed on a regular basis: application of a proportional method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer.

- **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary depending on the exchange on which the contracts are listed:

- Futures contracts listed on European exchanges: Last trading or clearing price of the day.
- Futures contracts listed on North American exchanges: Last trading or clearing price of the day.

- **Options:**

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

- Options listed on European markets: Last trading or clearing price of the day.
- Options listed on North American markets: Last trading or clearing price of the day.

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.
- Swaps with a term of more than 3 months are marked to market.
- The valuation of index swaps is carried out at the price given by the counterparty, and the management company independently monitors this valuation.
- When the swap agreement is backed by clearly identified securities (quality and duration), these two items are assessed overall.

- **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than that of the accounting of the UCITS / of the AIF by borrowing currency in the same denomination for the same amount. Forward currency forward transactions are valued based on the yield curve of the currency's lenders/borrowers.

7. Valuation of off-balance sheet commitments

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

8. Description of guarantees received or given

- **Guarantee received:**

None

- **Guarantee given:**

In the context of OTC financial derivative transactions and temporary purchases/sales of securities, the UCI may receive financial assets considered as collateral and intended to reduce its exposure to counterparty risk.

Financial guarantees received will mainly be made in cash or financial securities for transactions in over-the-counter derivative financial instruments, and in cash and eligible government bonds for temporary purchases/sales of securities.

These guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or global scope.

Any financial guarantee received will comply with the following principles:

- Liquidity: Any financial collateral in securities must be highly liquid and be quickly tradable on a regulated market at a transparent price.
- Transferability: The financial guarantees may be sold at any time.
- Valuation: The financial guarantees received are valued on a daily basis, at market price or according to a pricing model. A prudent haircut policy will be applied on securities that may exhibit a significant volatility or depending on credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the analysis of the management company.
- Investment of collateral received in cash: They are either placed in deposits with eligible entities, invested in high quality government bonds (rating that meets the criteria of money market UCITS/AIFs), invested in money market UCITS/AIFs or used for reverse repurchase transactions with a credit institution.
- Correlation: Collateral is issued by an entity that is independent from the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of the net assets.
- Custody: The financial guarantees received are placed with the Custodian or by one of its agents or third parties under its control or by any third-party custodian subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition on re-use: Financial guarantees other than cash may not be sold, reinvested or used as collateral.

Additional information

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

CHANGES IN NET ASSETS

	31/03/2022	31/03/2021
Net assets at the beginning of the financial year	167,436,092.71	0.00
Subscriptions (including subscription fees paid to the UCI)	15,071,497.36	183,249,985.93
Redemptions (after deduction of the redemption fees paid to the UCI)	-18,591,192.29	-20,942,251.30
Realised gains on deposits and financial instruments	8,167,527.69	9,693,920.18
Realised losses on deposits and financial instruments	-7,590,729.78	-3,477,865.53
Realised gains on financial contracts	113,650.00	37,400.00
Realised losses on financial contracts	-1,333,138.89	-214,953.12
Transaction costs	-79,339.51	-41,178.56
Foreign exchange differences	-57,060.25	105,430.16
Change in valuation differences on deposits and financial instruments	-6,581,817.24	-331,755.19
<i>Valuation differences financial year N</i>	<i>-656,372.28</i>	<i>5,925,444.96</i>
<i>Valuation differences financial year N-1</i>	<i>5,925,444.96</i>	<i>6,257,200.15</i>
Change in valuation differences on financial contracts	91,851.70	0.00
<i>Valuation differences financial year N</i>	<i>91,851.70</i>	<i>0.00</i>
<i>Valuation differences financial year N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior financial year on net capital gains and losses	0.00	0.00
Distribution of prior financial year on income	0.00	0.00
Net income for the financial year before accruals	-889,687.38	-642,639.86
Advance payment(s) made on net capital gains and losses during the financial year	0.00	0.00
Advance payment(s) made on income during the financial year	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the financial year	155,757,654.12	167,436,092.71

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENTS

	Amount	%
ASSETS		
Bonds and similar securities		
Fixed rate bonds traded on a regulated or similar market	0.00	0.00
Convertible bonds traded on a regulated market or similar	88,351,352.61	56.72
TOTAL Bonds and similar securities	88,351,352.61	56.72
Debt securities		
Treasury bills	30,023,087.65	19.28
TOTAL Debt securities	30,023,087.65	19.28
Purchase contract transactions		
TOTAL Purchase contract transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Sale contract transactions		
TOTAL Sale contract transactions	0.00	0.00
OFF-BALANCE SHEET		
Hedging transactions		
Currency	6,521,151.59	4.19
Indices	3,058,400.00	1.96
Fixed Income	3,173,200.00	2.04
TOTAL Hedging transactions	12,752,751.59	8.19
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUES OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/03/2022
Repurchased securities	0.00
Securities purchased in repurchase agreements	0.00
Borrowed securities	0.00

PRESENT VALUES OF FINANCIAL INSTRUMENTS THAT CONSTITUTE CASH COLLATERAL

	31/03/2022
Financial instruments pledged as collateral and kept in their original line item	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 ENTITIES

	ISIN	NAME	31/03/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			15,474,162.00
	FR0000009987	UNION + SI.3DEC	7,681,480.88
	FR0000979825	CM-AM CAS.ISR IC3D	1,498,182.41
	FR0007033477	CM-AM IN.S.T.RC 3D	1,404,711.25
	FR0013373206	CM-AM SH.TER.B.5D	2,405,897.98
	FR0013507605	CM-AM O.SP.23 S3D	2,483,889.48
Financial contracts			0.00
Total Group securities			15,474,162.00

TABLES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Advance payments made on income in respect of the financial year						
	Date	Unit Class	Total amount	Per unit amount	Total tax credits	Per unit tax credits
Total advance payments			0	0	0	0

Advance payments made on net capital gains and losses in respect of the financial year				
	Date	Unit Class	Total amount	Per unit amount
Total advance payments			0	0

Allocation table of distributable amounts related to net income	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Retained earnings	0.00	0.00
Income	-868,436.66	-641,493.52
Total	-868,436.66	-641,493.52

	31/03/2022	31/03/2021
C2 PART CAPI IC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-95,884.94	-74,856.34
Total	-95,884.94	-74,856.34
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
C3 PART CAPI RC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-644,268.79	-476,218.70
Total	-644,268.79	-476,218.70
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

31/03/2022	31/03/2021
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C4 PART CAPI S		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-21,242.45	-11,248.11
Total	-21,242.45	-11,248.11
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
D1 PART DISTRIBUTABLE RD		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-107,040.48	-79,170.37
Total	-107,040.48	-79,170.37
Information relating to securities eligible for distribution		
Number of securities	534,252.626	555,584.72
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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 table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	566,262.96	0.00
Net capital gains and losses for the financial year	-752,741.63	6,200,329.97
Advance payments made on net capital gains and losses for the financial year	0.00	0.00
Total	-186,478.67	6,200,329.97

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C2 PART CAPI IC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-229,245.06	1,797,709.25
Total	-229,245.06	1,797,709.25
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C3 PART CAPI RC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-420,388.94	3,541,949.43
Total	-420,388.94	3,541,949.43
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C4 PART CAPI S		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-33,261.56	271,798.38

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C4 PART CAPI S		
Total	-33,261.56	271,798.38
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
D1 PART DISTRIBUABLE RD		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	496,416.89	588,872.91
Accumulation	0.00	0.00
Total	496,416.89	588,872.91
Information relating to securities eligible for distribution		
Number of securities	534,252.626	555,584.72
Distribution per unit	0.00	0.00

TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit Class	Net assets	Number of securities	Per unit net asset value	Distribution per unit on net capital gains and losses (including advance payments)	Dividend per unit (including advance payments)	Per unit tax credit	Per unit capitalisation of net profit/loss and net CGL
				€	€	€	€	€
20/07/2020*	C2 PART CAPI IC	43,117,453.52	4,261,168.240	10.11	0.00	0.00	0.00	0.00
20/07/2020*	C3 PART CAPI RC	97,181,705.51	6,197,718.654	15.68	0.00	0.00	0.00	0.00
20/07/2020*	C4 PART CAPI S	6,730,425.79	207,271.843	32.47	0.00	0.00	0.00	0.00
20/07/2020*	D1 PART DISTRI RD	16,163,868.14	583,074.433	27.72	0.00	0.00	0.00	0.00
31/03/2021	C2 PART CAPI IC	48,593,313.37	4,637,226.290	10.47	0.00	0.00	0.00	0.37
31/03/2021	C3 PART CAPI RC	95,603,316.80	5,907,888.550	16.18	0.00	0.00	0.00	0.51
31/03/2021	C4 PART CAPI S	7,344,439.38	218,397.286	33.62	0.00	0.00	0.00	1.19
31/03/2021	D1 PART DIST RD	15,895,023.16	555,584.720	28.60	0.00	0.00	0.00	0.91
31/03/2022	C2 PART CAPI IC	47,065,186.86	4,707,527.296	9.99	0.00	0.00	0.00	-0.06
31/03/2022	C3 PART CAPI RC	87,336,510.12	5,685,062.094	15.36	0.00	0.00	0.00	-0.18
31/03/2022	C4 PART CAPI S	6,845,699.87	213,574.671	32.05	0.00	0.00	0.00	-0.25
31/03/2022	D1 PART DIST RD	14,510,257.27	534,252.626	27.15	0.00	0.00	0.00	-0.20

* NAV of creation
SICAV

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C2 PART CAPI IC		
Shares or units subscribed during the financial year	404,830.827000	4,242,725.18
Shares or units redeemed during the financial year	-334,529.821000	-3,607,838.17
Net balance of Subscriptions/Redemptions	70,301.006000	634,887.01
Number of units or shares outstanding at the end of the financial year	4,707,527.296000	

	By quantity	By amount
C3 PART CAPI RC		
Shares or units subscribed during the financial year	540,036.080000	8,871,092.15
Shares or units redeemed during the financial year	-762,862.536000	-12,297,070.55
Net balance of Subscriptions/Redemptions	-222,826.456000	-3,425,978.40
Number of units or shares outstanding at the end of the financial year	5,685,062.094000	

	By quantity	By amount
C4 PART CAPI S		
Shares or units subscribed during the financial year	55,440.574000	1,903,362.81
Shares or units redeemed during the financial year	-60,263.189000	-2,020,505.10
Net balance of Subscriptions/Redemptions	-4,822.615000	-117,142.29
Number of units or shares outstanding at the end of the financial year	213,574.671000	

	By quantity	By amount
D1 PART DISTRIBUTABLE RD		
Shares or units subscribed during the financial year	1,858.760000	54,317.22
Shares or units redeemed during the financial year	-23,190.854000	-665,778.47
Net balance of Subscriptions/Redemptions	-21,332.094000	-611,461.25
Number of units or shares outstanding at the end of the financial year	534,252.626000	

FEES

	By amount
C2 PART CAPI IC	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C3 PART CAPI RC	
Subscription and/or redemption fees received	1,695.53
Subscription fees received	1,695.53
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	1,695.53
Subscription fees retroceded	1,695.53
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C4 PART CAPI S	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
D1 PART DISTRIBUTABLE RD	
Subscription and/or redemption fees received	13.94
Subscription fees received	13.94
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	13.94
Subscription fees retroceded	13.94
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

MANAGEMENT FEES BORNE BY THE UCI

	31/03/2022
FR0013384617 C2 PART CAPI IC	
Percentage of fixed management fees	0.50
Operating and management fees (fixed fees)	246,545.40
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013384591 C3 PART CAPI RC	
Percentage of fixed management fees	1.00
Operating and management fees (fixed fees)	962,918.37
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013481082 C4 PART CAPI S	
Percentage of fixed management fees	0.60
Operating and management fees (fixed fees)	44,764.80
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013481074 D1 PART DISTRIBUTABLE RD	
Percentage of fixed management fees	1.00
Operating and management fees (fixed fees)	158,259.23
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

RECEIVABLES AND PAYABLES

	Nature of debit/credit	31/03/2022
Receivables	Coupons and dividends	750.00
Receivables	Other payables and receivables	1,562.50
Receivables	Collateral received	540,928.61
Total receivables		543,241.11
Liabilities	SRD (deferred payment service) and deferred payments	100,006.00
Liabilities	Management fees	111,079.16
Total liabilities		211,085.16
Total liabilities and receivables		332,155.95

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	€ Value	% Net Assets
PORTFOLIO	140,290,187.57	90.07
EQUITIES AND SIMILAR SECURITIES	6,441,585.31	4.14
BONDS AND SIMILAR SECURITIES	88,351,352.61	56.72
NEGOTIABLE DEBT SECURITIES	30,023,087.65	19.28
UCI SECURITIES	15,474,162.00	9.93
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
PURCHASE CONTRACT TRANSACTIONS	0.00	0.00
SALE CONTRACT TRANSACTIONS	0.00	0.00
SALE OF SECURITIES	0.00	0.00
DEBTOR TRANSACTIONS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	543,241.11	0.35
CREDITOR TRANSACTIONS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-211,085.16	-0.14
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, ENTITIES AND FIN. ESTAB.	15,135,310.60	9.72
CASH AND CASH EQUIVALENT	15,135,310.60	9.72
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENT	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	155,757,654.12	100.00

SECURITIES PORTFOLIO DETAIL

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
TOTAL Equities and similar securities						6,441,585.31	4.14
TOTAL Equities and similar securities traded on a regulated market or similar						6,441,585.31	4.14
TOTAL Equities & similar securities traded on a regulated market or similar (except Warrants)						6,441,585.31	4.14
TOTAL SWITZERLAND						77,338.88	0.05
CH0044328745 CHUBB			USD	400		77,338.88	0.05
TOTAL GERMANY						108,275.00	0.07
DE0008404005 ALLIANZ			EUR	500		108,275.00	0.07
TOTAL SPAIN						3,019.72	0.00
ES0105200002 ABENGOA CL.B			EUR	487,051		3,019.72	0.00
TOTAL FRANCE						5,660,607.50	3.64
FR0000120628 AXA			EUR	3,500		92,977.50	0.06
FR0000124141 VEOLIA ENVIRONNEMENT			EUR	185,000		5,381,650.00	3.46
FR0000125486 VINCI			EUR	2,000		185,980.00	0.12
TOTAL NETHERLANDS						165,540.00	0.11
NL0000235190 AIRBUS			EUR	1,500		165,540.00	0.11
TOTAL UNITED STATES OF AMERICA						426,804.21	0.27
US02079K3059 ALPHABET CL.A			USD	70		175,987.07	0.11
US5949181045 MICROSOFT			USD	900		250,817.14	0.16
TOTAL Bonds and similar securities						88,351,352.61	56.72
TOTAL Bonds and similar securities traded on a regulated or similar market						88,351,352.61	56.72
TOTAL Fixed Rate Bonds traded on a regulated or similar market						0.00	0.00
TOTAL SPAIN						0.00	0.00
XS1960252606 ABENGOA ABEN 2 0%17-311249	29/03/2017	31/12/2049	EUR	161,321		0.00	0.00
TOTAL Convertible bonds traded on a regulated or similar market						88,351,352.61	56.72
TOTAL GERMANY						17,548,261.78	11.27
DE000A2G87D4 DEUTSCH POST 0,05%217-300625CV	13/12/2017	30/06/2025	EUR	110	0.05	11,964,187.68	7.69
DE000A2GSDH2 LEG IMMOB.0,875%17-010925 CV	01/09/2017	01/09/2025	EUR	20	0.875	2,204,416.85	1.42
DE000A2LQRW5 ADIDAS 0,05%18-120923 CONV.	12/09/2018	12/09/2023	EUR	2	0.05	412,632.33	0.26
DE000A3E44N7 RAG-STIFTUNG 0%20-170626 EXCH.	17/06/2020	17/06/2026	EUR	10		1,065,500.00	0.68
DE000A3H2XR6 DUERR 0,75%20-150126 CONV.	01/10/2020	15/01/2026	EUR	18	0.75	1,901,524.92	1.22
TOTAL SPAIN						10,135,470.08	6.51
XS2021212332 CELLNEX TELECOM 0,5%19-0728 CV	05/07/2019	05/07/2028	EUR	35	0.50	4,276,789.04	2.75

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
XS2154448059 AMADEUS IT GRP 1,5%20-0425 CV	09/04/2020	09/04/2025	EUR	45	1.50	5,858,681.04	3.76
TOTAL FRANCE						46,391,467.73	29.77
FR0013200995 COINTREAU 0,125%16-26 OCEANE	07/09/2016	07/09/2026	EUR	3,400	0.125	642,940.00	0.41
FR0013261062 CARREFOUR 0%17-140623 CONV	14/06/2017	14/06/2023	USD	8		1,406,634.73	0.90
FR0013284130 ARCHER OBL.0%17-310323 OCC	22/09/2017	31/03/2023	EUR	17		2,434,060.00	1.56
FR0013326204 CARREFOUR 0%18-270324 CV	27/03/2018	27/03/2024	USD	29		5,649,167.50	3.63
FR0013439304 WORLDLINE 0%19-300726 OCEANE	30/07/2019	30/07/2026	EUR	53,000		4,933,240.00	3.17
FR0013448412 UBISOFT 0%19-240924 OCEANE	19/09/2019	24/09/2024	EUR	22,000		2,427,260.00	1.56
FR0013451820 NEOEN 1,875%19-071024 OCEANE	07/10/2019	07/10/2024	EUR	5,000	1.875	219,200.00	0.14
FR0013513041 SAFRAN 0,875%20-150527 OCEANE	15/05/2020	15/05/2027	EUR	50,500	0.875	6,812,955.00	4.37
FR0013515707 CB NEOEN 2% 02062025	02/06/2020	02/06/2025	EUR	23,000	2.00	1,235,560.00	0.79
FR0013521085 ACCOR 0,7%20-071227 CV	30/11/2020	07/12/2027	EUR	58,000	0.70	2,879,120.00	1.85
FR0014000105 SOITEC 0%20-011025 CONV.REGS	01/10/2020	01/10/2025	EUR	20,000		4,262,600.00	2.74
FR00140001X1 VOLTALIA 1%21-130125 CONV.	13/01/2021	13/01/2025	EUR	40,000	1.00	1,194,800.00	0.77
FR0014000G2 SCHNEIDER ELECTR.0%20-150626CV	24/11/2020	15/06/2026	EUR	58,250		12,189,977.50	7.81
XS2465773070 BE SEMICONDUCTOR INDUS 1,87%060429	06/04/2022	06/04/2029	EUR	1	1.875	103,953.00	0.07
TOTAL ITALY						4,680,720.00	3.01
XS2294704007 PRYSMIAN 0%21-020226	02/02/2021	02/02/2026	EUR	44		4,680,720.00	3.01
TOTAL NETHERLANDS						9,595,433.02	6.16
XS1321004118 IBERDROLA 0%15-111122 IDX ECH	16/11/2015	11/11/2022	EUR	24		2,928,720.00	1.88
XS2211511949 BESI 0,75%20-050827 CONV.REGS	05/08/2020	05/08/2027	EUR	4	0.75	659,011.67	0.42
XS2211997239 STMICROELECT.0%20-040827 CO CO	04/08/2020	04/08/2027	USD	27		6,007,701.35	3.86
TOTAL Debt securities						30,023,087.65	19.28
TOTAL Debt securities traded on a regulated or similar market						30,023,087.65	19.28
TOTAL Negotiable debt securities						30,023,087.65	19.28
TOTAL FRANCE						30,023,087.65	19.28
FR0126750787 FRA.BT BNT21042022	26/03/2021	21/04/2022	EUR	3,000,000		3,001,224.58	1.93
FR0126750795 FRA.BT BNT18052022	26/03/2021	18/05/2022	EUR	3,000,000		3,003,087.14	1.93
FR0126893660 FRA.BT BNT06042022	22/09/2021	06/04/2022	EUR	3,000,000		3,000,291.49	1.93
FR0126893678 FRA.BT BNT04052022	22/09/2021	04/05/2022	EUR	3,000,000		3,002,150.46	1.93
FR0126893686 FRA.BT BNT01062022	22/09/2021	01/06/2022	EUR	3,000,000		3,004,170.55	1.93
FR0127034603 FRA.BT BNT13042022	16/12/2021	13/04/2022	EUR	3,000,000		3,000,714.62	1.93

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
FR0127034611 FRA.BT BNT27042022	16/12/2021	27/04/2022	EUR	3,000,000		3,001,620.39	1.93
FR0127034629 FRA.BT BNT11052022	16/12/2021	11/05/2022	EUR	3,000,000		3,002,490.02	1.93
FR0127034637 FRA.BT BNT25052022	16/12/2021	25/05/2022	EUR	3,000,000		3,003,538.52	1.93
FR0127034645 FRA.BT BNT09062022	16/12/2021	09/06/2022	EUR	3,000,000		3,003,799.88	1.91
Total UCITS securities						15,474,162.00	9.93
Total UCITS and equivalent in other EU Member States						15,474,162.00	9.93
TOTAL FRANCE						15,474,162.00	9.93
FR0000009987 UNION + (IC)			EUR	40.796		7,681,480.88	4.94
FR0000979825 CM-AM CASH ISR (IC)			EUR	2.972		1,498,182.41	0.96
FR0007033477 CM-AM INSTIT.SH.TERM RC SI.3D			EUR	649.887		1,404,711.25	0.90
FR0013373206 CM-AM SHORT TERM BONDS (IC)			EUR	24.045		2,405,897.98	1.54
FR0013507605 CM-AM OBLI SPREAD 2023 (S)			EUR	23,764.729		2,483,889.48	1.59
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						-91,851.70	-0.06
MARF.EUR Future margin calls			EUR	14,200		14,200.00	0.01
MARF.USD Future margin calls			USD	-117,325		-106,051.70	-0.07
TOTAL OTHER COUNTRIES						91,851.70	0.06
ECXXM2F00002 EURUSD-CME 0622			USD	52		106,051.70	0.07
FESXM2F00002 STX50E-EUX 0622			EUR	80		-32,600.00	-0.02
FGBLM2F00002 BUND-EUX 0622			EUR	20		18,400.00	0.01

ADDITIONAL INFORMATION REGARDING THE COUPON TAX REGIME

(Pursuant to Article 158 of the French General Tax Code)

Unit Class D1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C2 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C3 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C4 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

CM-AM GLOBAL EMERGING MARKETS SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2022	
Property, plant and equipment, net	0.00	
Deposits and financial instruments	176,214,959.48	
Equities and similar securities	158,322,342.94	
Traded on a regulated or similar market	158,322,342.94	
Not traded on a regulated or similar market	0.00	
Bonds and similar securities	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Debt securities	0.00	
Traded on a regulated or similar market	0.00	
Negotiable debt securities	0.00	
Other debt securities	0.00	
Not traded on a regulated or similar market	0.00	
Units in collective investment schemes	17,767,026.74	
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	17,767,026.74	
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitisation entities	0.00	
Other non-European entities	0.00	
Temporary securities transactions	0.00	
Receivables corresponding to securities received in repurchase agreements	0.00	
Receivables corresponding to loaned securities	0.00	
Borrowed securities	0.00	
Securities delivered in repurchase agreements	0.00	
Other temporary transactions	0.00	
Financial contracts	125,589.80	
Transactions on a regulated or similar market	125,589.80	
Other transactions	0.00	
Other financial instruments	0.00	
Receivables	1,075,618.84	
Forward foreign exchange transactions	0.00	
Other	1,075,618.84	
Financial accounts	11,321,114.00	
Cash and cash equivalents	11,321,114.00	
Total assets	188,611,692.32	

BALANCE SHEET - LIABILITIES

	31/03/2022	
Shareholders' equity		
Capital	212,848,375.24	
Prior undistributed net capital gains and losses (a)	0.00	
Retained earnings (a)	0.00	
Net capital gains and losses for the financial year (a, b)	-24,663,171.30	
Net income for the financial year (a, b)	-1,178,227.65	
Total shareholders' equity	187,006,976.29	
<i>(= Amount corresponding to net assets)</i>		
Financial instruments	125,589.80	
Sales of financial instruments	0.00	
Temporary securities transactions	0.00	
Liabilities corresponding to securities delivered in repurchase agreements	0.00	
Liabilities corresponding to borrowed securities	0.00	
Other temporary transactions	0.00	
Financial contracts	125,589.80	
Transactions on a regulated or similar market	125,589.80	
Other transactions	0.00	
Liabilities	291,376.47	
Forward foreign exchange transactions	0.00	
Other	291,376.47	
Financial accounts	1,187,749.76	
Bank overdrafts	1,187,749.76	
Borrowings	0.00	
Total equity and liabilities	188,611,692.32	

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022	
Hedging transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	
Other commitments		
Total Other commitments	0.00	
Total Hedging transactions	0.00	
Other transactions		
Commitments on regulated or similar markets		
Futures contracts		
Indices		
MMEXM2F00002 Mini MSCIEM 0622	7,630,163.61	
Total Indices	7,630,163.61	
Total Futures contracts	7,630,163.61	
Total Commitments on regulated or similar markets	7,630,163.61	
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	
Other commitments		
Total Other commitments	0.00	
Total Other transactions	7,630,163.61	

INCOME STATEMENT

	31/03/2022	
Income from financial transactions		
Income from deposits and financial accounts	0.00	
Income from equities and similar securities	1,742,475.16	
Income from bonds and similar securities	55,335.52	
Income from debt securities	0.00	
Income from temporary purchases and sales of securities	0.00	
Income from financial contracts	0.00	
Other financial income	0.00	
TOTAL (I)	1,797,810.68	
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	0.00	
Expenses from financial contracts	0.00	
Expenses from financial debt	46,490.91	
Other financial expenses	0.00	
TOTAL (II)	46,490.91	
Income/(Expenses) from financial transactions (I - II)	1,751,319.77	
Other income (III)	0.00	
Management fees and depreciation and amortisation (IV)	2,779,130.90	
Net income for the year (L. 214-17-1) (I - II + III - IV)	-1,027,811.13	
Income equalisation for the financial year (V)	-150,416.52	
Advance payments made on income in respect of the financial year (VI)	0.00	
Result (I - II + III - IV +/- V - VI)	-1,178,227.65	

ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements are presented in the format provided for by the amended ANC Regulation 2014-01.

Covid-19 and impact on the financial statements:

The annual financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing crisis associated with Covid-19.

Accounting items are presented in euros, the accounting currency of the UCI.

1. Revenue recognition

Financial accounts are recorded at their amount, plus any related accrued interest.

The UCI accounts for its income using the collected coupon method.

2. Accounting for entries and exits in the portfolio

The accounting of entries and exits of securities in the UCI's portfolio is carried out fees excluded.

3. Allocation of distributable amounts

Unit Class RC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class IC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class ER:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class S:

For income: total accumulation

For capital gains and losses: total accumulation

4. Operating and management expenses

The management fees are stipulated in the information sheet or the full prospectus of the UCI.

• Fixed management fees (maximum rate)

		Fixed management fees	Base
RC	FR0000984213	Maximum 2.39% including tax	Net assets
IC	FR0012432540	Maximum 1.195% including tax	Net assets
ER	FR0013226883	Maximum 2.25% including tax	Net assets
S	FR0013465598	Maximum 1.3% including tax	Net assets

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

		Indirect management fees
RC	FR0000984213	None
IC	FR0012432540	None
ER	FR0013226883	None
S	FR0013465598	None

- **Performance fee**

Unit FR0000984213 RC

None

Unit FR0012432540 IC

None

Unit FR0013226883 ER

None

Unit FR0013465598 S

None

- **Retrocessions**

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

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

5. Transaction costs

Brokerage fees, commissions and charges relating to sales of securities included in the collective portfolio and to purchases of securities made by way of amounts derived from either the sale or redemption of securities or income from the assets included in the UCI are deducted from these assets and are deducted from cash.

Transfer commissions	Allocation key (in %)		
	Mgmt. Co.	Custodian	Other service providers
None			

6. Valuation method

At each valuation, the assets of the UCITS / of the AIF are valued according to the following principles:

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate that is more in line with the actual market parameters. Depending on available sources, different methods may be used, such as:

- the rating of a contributor,
- average ratings of several contributors,
- a price calculated by an actuarial method based on a spread (credit or other) and a yield curve,
- etc.

- **UCITS, AIF or portfolio investment fund securities:**

Valuation based on the last known net asset value.

- **Units from Securitisation Entities:**

Valuation at the last trading price of the day for securitisation institutions listed on European markets.

- **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreement with a term of more than 3 months.
- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.
- Securities borrowing: Valuation of the securities borrowed and the liability for restitution corresponding to the market value of the securities concerned.

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are kept at the value stipulated in the agreement.
- Securities lending: Valuation of securities lent at the stock market price of the underlying security. The securities are recovered by the UCITS / the AIF, upon completion of the loan agreement.

- **Unlisted securities:**

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

- **Negotiable debt securities**

- negotiable debt instruments, which on acquisition have a residual life of less than three months, are valued on a straight-line basis.
- negotiable debt instruments acquired with a residual life of more than three months are valued:
 - at market value up to 3 months and one day before maturity.
 - the difference between the market value increased 3 months and 1 day before maturity and the redemption value is recognised on a straight-line basis over the last 3 months.
 - exceptions: BTF and BTAN are marked to market until maturity.

Market value used:

- BTF/BTAN:

actuarial rate of return or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities that are listed on a regular basis: the rate of return or price used is the daily market price.

For securities not listed on a regular basis: application of a proportional method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer.

- **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary depending on the exchange on which the contracts are listed:

- Futures contracts listed on European exchanges: Last trading or clearing price of the day.

- Futures contracts listed on North American exchanges: Last trading or clearing price of the day.

- **Options:**

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

- Options listed on European markets: Last trading or clearing price of the day.

- Options listed on North American markets: Last trading or clearing price of the day.

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.

- Swaps with a term of more than 3 months are marked to market.

- The valuation of index swaps is carried out at the price given by the counterparty, and the management company independently monitors this valuation.

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

- **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than that of the accounting of the UCITS / of the AIF by borrowing currency in the same denomination for the same amount. Forward currency forward transactions are valued based on the yield curve of the currency's lenders/borrowers.

7. Valuation of off-balance sheet commitments

- Commitments on futures are determined at market value. It is equal to the valuation price multiplied by the number of contracts and by the nominal value. Commitments on over-the-counter contracts are disclosed at their nominal value or, if no nominal value exists, an equivalent amount.

- Commitments on options are determined on the basis of the underlying equivalent of the option. This translation consists of multiplying the number of options by a delta. The delta results from a mathematical model (Black-Scholes type) with the following parameters: the price of the underlying, the term to maturity, the short-term interest rate, the exercise price of the option and the volatility of the underlying. Off-balance sheet items are presented in the economic sense of the transaction, not in the sense of the contract.

- Dividend swaps against performance trends are stated at nominal value off-balance sheet.

- Backed or non-backed swaps are recognized at nominal value off-balance sheet.

8. Description of guarantees received or given

- **Guarantee received:**

None

- **Guarantee given:**

In the context of OTC financial derivative transactions and temporary purchases/sales of securities, the UCI may receive financial assets considered as collateral and intended to reduce its exposure to counterparty risk.

Financial guarantees received will mainly be made in cash or financial securities for transactions in over-the-counter derivative financial instruments, and in cash and eligible government bonds for temporary purchases/sales of securities.

These guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or global scope.

Any financial guarantee received will comply with the following principles:

- Liquidity: Any financial collateral in securities must be highly liquid and be quickly tradable on a regulated market at a transparent price.
- Transferability: The financial guarantees may be sold at any time.
- Valuation: The financial guarantees received are valued on a daily basis, at market price or according to a pricing model. A prudent haircut policy will be applied on securities that may exhibit a significant volatility or depending on credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the analysis of the management company.
- Investment of collateral received in cash: They are either placed in deposits with eligible entities, invested in high quality government bonds (rating that meets the criteria of money market UCITS/AIFs), invested in money market UCITS/AIFs or used for reverse repurchase transactions with a credit institution.
- Correlation: Collateral is issued by an entity that is independent from the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of the net assets.
- Custody: The financial guarantees received are placed with the Custodian or by one of its agents or third parties under its control or by any third-party custodian subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition on re-use: Financial guarantees other than cash may not be sold, reinvested or used as collateral.

Additional information

Exceptional costs relating to the collection of debts on behalf of the SICAV or proceedings to enforce a right may be in addition to the recurring costs charged to the SICAV and shown above.

CHANGES IN NET ASSETS

	31/03/2022	
Net assets at the beginning of the financial year	0.00	
Subscriptions (including subscription fees paid to the UCI)	255,271,969.31	
Redemptions (after deduction of the redemption fees paid to the UCI)	-14,660,232.63	
Realised gains on deposits and financial instruments	216,730.42	
Realised losses on deposits and financial instruments	-23,729,524.43	
Realised gains on financial contracts	0.00	
Realised losses on financial contracts	-712,387.76	
Transaction costs	-121,536.26	
Foreign exchange differences	260,823.73	
Change in valuation differences on deposits and financial instruments	-28,365,465.16	
<i>Valuation differences financial year N</i>	<i>8,400,723.45</i>	
<i>Valuation differences financial year N-1 (1)</i>	<i>36,766,188.61</i>	
Change in valuation differences on financial contracts	-125,589.80	
<i>Valuation differences financial year N</i>	<i>-125,589.80</i>	
<i>Valuation differences financial year N-1</i>	<i>0.00</i>	
Distribution of prior financial year on net capital gains and losses	0.00	
Distribution of prior financial year on income	0.00	
Net income for the financial year before accruals	-1,027,811.13	
Advance payment(s) made on net capital gains and losses during the financial year	0.00	
Advance payment(s) made on income during the financial year	0.00	
Other items	0.00	
Net assets at the end of the financial year	187,006,976.29	

(1) Valuation differences in the absorbed fund before the SICAV operation

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENTS

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Purchase contract transactions		
TOTAL Purchase contract transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Sale contract transactions		
TOTAL Sale contract transactions	0.00	0.00
OFF-BALANCE SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Indices	7,630,163.61	4.08
TOTAL Other transactions	7,630,163.61	4.08

PRESENT VALUES OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/03/2022
Repurchased securities	0.00
Securities purchased in repurchase agreements	0.00
Borrowed securities	0.00

PRESENT VALUES OF FINANCIAL INSTRUMENTS THAT CONSTITUTE CASH COLLATERAL

	31/03/2022
Financial instruments pledged as collateral and kept in their original line item	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 ENTITIES

	ISIN	NAME	31/03/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			1,209,837.74
	FR0000979825	CM-AM CAS.ISR IC3D	1,209,837.74
Financial contracts			0.00
Total Group securities			1,209,837.74

TABLES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Advance payments made on income in respect of the financial year						
	Date	Unit Class	Total amount	Per unit amount	Total tax credits	Per unit tax credits
Total advance payments			0	0	0	0

Advance payments made on net capital gains and losses in respect of the financial year				
	Date	Unit Class	Total amount	Per unit amount
Total advance payments			0	0

Allocation table of distributable amounts related to net income	31/03/2022	
Remaining amounts to be allocated		
Retained earnings	0.00	
Income	-1,178,227.65	
Total	-1,178,227.65	

	31/03/2022	
A1 PART CAPI ER		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-5,305.40	
Total	-5,305.40	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax credits on the distribution of income		
Total amount of tax credits	0.00	
From the 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	

	31/03/2022	30/06/2021
C3 PART CAPI S		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	8,834.88	
Total	8,834.88	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax credits on the distribution of income		
Total amount of tax credits	0.00	
From the 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	

31/03/2022	

D1 PART CAPI RC		
Allocation		
Distribution		0.00
Retained earnings for the financial year		0.00
Accumulation		-1,186,735.53
Total		-1,186,735.53
Information relating to securities eligible for distribution		
Number of securities		0
Distribution per unit		0.00
Tax credits on the distribution of income		
Total amount of tax credits		0.00
From the 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

	31/03/2022	30/06/2021
I1 PART CAPI IC		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	4,978.40	
Total	4,978.40	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax credits on the distribution of income		
Total amount of tax credits	0.00	
From the 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 table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	
Net capital gains and losses for the financial year	-24,663,171.30	
Advance payments made on net capital gains and losses for the financial year	0.00	
Total	-24,663,171.30	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
A1 PART CAPI ER		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	-96,125.75	
Total	-96,125.75	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
C3 PART CAPI S		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	-2,565,026.32	
Total	-2,565,026.32	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
D1 PART CAPI RC		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	-21,501,556.49	
Total	-21,501,556.49	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	
I1 PART CAPI IC		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	-500,462.74	
Total	-500,462.74	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit Class	Net assets	Number of securities	Per unit net asset value	Distribution per unit on net capital gains and losses (including advance payments)	Dividend per unit (including advance payments)	Per unit tax credit	Per unit capitalisation of net profit/loss and net CGL
				€	€	€	€	€
30/06/2021*	A1 PART CAPI ER	1,017,836.25	8,331.635	122.16	0.00	0.00	0.00	0.00
30/06/2021*	C3 PART CAPI S	21,773,803.72	176,569.085	123.31	0.00	0.00	0.00	0.00
30/06/2021*	D1 PART CAPI RC	175,831,281.48	390,409.716	450.37	0.00	0.00	0.00	0.00
30/06/2021*	I1 PART CAPI IC	7,662,540.80	53.352	143,622.37	0.00	0.00	0.00	0.00
31/03/2022	A1 PART CAPI ER	728,691.29	7,774.636858	93.72	0.00	0.00	0.00	-13.04
31/03/2022	C3 PART CAPI S	19,481,534.34	204,529.365	95.25	0.00	0.00	0.00	-12.49
31/03/2022	D1 PART CAPI RC	162,994,896.52	471,719.482	345.53	0.00	0.00	0.00	-48.09
31/03/2022	I1 PART CAPI IC	3,801,854.14	34.245	111,019.24	0.00	0.00	0.00	-14,468.80

*NAV of creation of the SICAV

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
A1 PART CAPI ER		
Shares or units subscribed during the financial year	9,502.912864	1,145,502.17
Shares or units redeemed during the financial year	-1,728.276006	-184,626.09
Net balance of Subscriptions/Redemptions	7,774.636858	960,876.08
Number of units or shares outstanding at the end of the financial year	7,774.636858	

	By quantity	By amount
C3 PART CAPI S		
Shares or units subscribed during the financial year	254,053.509000	30,092,980.70
Shares or units redeemed during the financial year	-49,524.144000	-5,276,055.62
Net balance of Subscriptions/Redemptions	204,529.365000	24,816,925.08
Number of units or shares outstanding at the end of the financial year	204,529.365000	

	By quantity	By amount
D1 PART CAPI RC		
Shares or units subscribed during the financial year	489,960.836000	216,370,945.64
Shares or units redeemed during the financial year	-18,241.354000	-7,037,860.91
Net balance of Subscriptions/Redemptions	471,719.482000	209,333,084.73
Number of units or shares outstanding at the end of the financial year	471,719.482000	

	By quantity	By amount
I1 PART CAPI IC		
Shares or units subscribed during the financial year	53.352000	7,662,540.80
Shares or units redeemed during the financial year	-19.107000	-2,161,690.01
Net balance of Subscriptions/Redemptions	34.245000	5,550,850.79
Number of units or shares outstanding at the end of the financial year	34.245000	

FEES

	By amount
A1 PART CAPI ER	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C3 PART CAPI S	
Subscription and/or redemption fees received	837.84
Subscription fees received	837.84
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	837.84
Subscription fees retroceded	837.84
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
D1 PART CAPI RC	
Subscription and/or redemption fees received	726.47
Subscription fees received	726.47
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	726.47
Subscription fees retroceded	726.47
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
II PART CAPI IC	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

MANAGEMENT FEES BORNE BY THE UCI

	31/03/2022
FR0013226883 A1 PART CAPI ER	
Percentage of fixed management fees	2.00
Operating and management fees (fixed fees)	12,765.95
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013465598 C3 PART CAPI S	
Percentage of fixed management fees	1.10
Operating and management fees (fixed fees)	168,365.46
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0000984213 D1 PART CAPI RC	
Percentage of fixed management fees	2.00
Operating and management fees (fixed fees)	2,548,127.49
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0012432540 I1 PART CAPI IC	
Percentage of fixed management fees	1.00
Operating and management fees (fixed fees)	49,872.00
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

RECEIVABLES AND PAYABLES

	Nature of debit/credit	31/03/2022
Receivables	Coupons and dividends	329,889.83
Receivables	Collateral received	745,729.01
Total receivables		1,075,618.84
Liabilities	Management fees	291,376.47
Total liabilities		291,376.47
Total liabilities and receivables		784,242.37

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	€ Value	% Net Assets
PORTFOLIO	176,089,369.68	94.16
EQUITIES AND SIMILAR SECURITIES	158,322,342.94	84.66
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	17,767,026.74	9.50
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
PURCHASE CONTRACT TRANSACTIONS	0.00	0.00
SALE CONTRACT TRANSACTIONS	0.00	0.00
SALE OF SECURITIES	0.00	0.00
DEBTOR TRANSACTIONS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	1,075,618.84	0.58
CREDITOR TRANSACTIONS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-291,376.47	-0.16
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, ENTITIES AND FIN. ESTAB.	10,133,364.24	5.42
CASH AND CASH EQUIVALENT	10,133,364.24	5.42
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENT	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	187,006,976.29	100.00

SECURITIES PORTFOLIO DETAIL

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
TOTAL Equities and similar securities			158,322,342.94	84.66
TOTAL Equities and similar securities traded on a regulated market or similar			158,322,342.94	84.66
TOTAL Equities & similar securities traded on a regulated market or similar (except Warrants)			158,322,342.94	84.66
TOTAL BRAZIL			24,764,139.71	13.24
BRBBDACNPR8 BANCO BRADESCO PREF.	BRL	503,200	2,123,626.14	1.14
BRCRFBACNOR2 ATACADA0 SA	BRL	927,500	3,967,123.13	2.11
BRGGPSACNOR9 GPS PARTICIPAÇÕES EMPREEENDIME	BRL	922,700	3,010,766.37	1.61
BRITUBACNPR1 ITAU UNIBANCO HOLDING PF	BRL	435,900	2,275,081.57	1.22
BRLRENACNOR1 LOJAS RENNER	BRL	613,030	3,201,900.25	1.71
BRPETRACNOR9 PETROLEO BRASILEIRO	BRL	582,700	3,900,086.99	2.09
BRRADLACNOR0 RAIA DROGASIL	BRL	786,000	3,573,880.84	1.91
BRRENTACNOR4 LOCALIZA RENT A CAR	BRL	233,670	2,711,674.42	1.45
TOTAL CHINA			11,673,541.39	6.24
CNE100000PP1 XINJIANG GOLDWIND SCCE TECH.H	HKD	2,430,200	3,285,556.57	1.76
CNE100000X85 ZOOMLION HEAVY IND.SCIENCE H	HKD	2,766,000	1,578,709.34	0.84
CNE100001FR6 LONGI GREEN ENERGY TECHN A	CNY	295,500	3,008,680.29	1.61
CNE100003662 CONTEMPORARY AMPEREX TECHNOLOG	CNY	52,600	3,800,595.19	2.03
TOTAL CAYMAN ISLANDS			39,446,571.09	21.10
KYG532631028 KUAISHOU TECHNOLOGYB	HKD	40,600	344,571.53	0.18
KYG5496K1242 LI NING	HKD	735,500	5,686,942.40	3.04
KYG5635P1090 LONGFOR GROUP HOLDINGS	HKD	636,000	2,931,646.61	1.57
KYG711391022 PING AN HEALTHCARE AND TECHNOL	HKD	485,200	1,143,240.15	0.61
KYG8187G1055 SITC INTERNATIONAL HOLDINGS	HKD	1,592,000	5,053,072.24	2.70
KYG8208B1014 JD.COM INCA	HKD	7,719.04761	206,599.39	0.11
KYG875721634 TENCENT	HKD	162,100	6,938,031.29	3.73
KYG9829N1025 XINYI SOLAR HOLDINGS	HKD	2,522,345	3,987,144.61	2.13
KYG982AW1003 XPENG INCA	HKD	116,300	1,496,517.13	0.80
KYG9830F1063 YADEA GP HLDGS	HKD	1,106,000	1,533,229.63	0.82
US01609W1027 ALIBABA GROUP ADR REP.8 ACT.	USD	54,905	5,399,678.21	2.89
US36165L1089 GDS HOLDINGS LTDA	USD	63,497	2,252,786.09	1.20
US81141R1005 SEA LTDA	USD	22,840	2,473,111.81	1.32

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
TOTAL UNITED KINGDOM			2,929,201.00	1.57
GB0000456144 ANTOFAGASTA	GBP	147,873	2,929,201.00	1.57
TOTAL HONG KONG			9,831,735.83	5.26
HK0000069689 AIA GROUP	HKD	510,000	4,809,614.77	2.57
HK0669013440 TECHTRONIC INDUSTRIES	HKD	346,000	5,022,121.06	2.69
TOTAL INDONESIA			2,957,129.26	1.58
ID1000099807 MITRA ADIPERKASA	IDR	9,248,800	507,879.01	0.27
ID1000116700 PT INDOFOOD CBP SUKSES MAKMUR	IDR	1,044,900	479,241.34	0.26
ID1000118201 BANK RAKYAT INDONESIA (PERS.)	IDR	6,774,700	1,970,008.91	1.05
TOTAL INDIA			7,392,235.77	3.95
US45104G1040 ICICI BANK ADR	USD	246,951	4,227,833.26	2.26
US4567881085 INFOSYS ADR SPONSORED	USD	140,650	3,164,402.51	1.69
TOTAL REPUBLIC OF SOUTH KOREA			20,056,722.80	10.73
KR7005380001 HYUNDAI MOTOR	KRW	37,684	5,033,717.66	2.69
KR7005930003 SAMSUNG ELECTRONICS	KRW	166,074	8,553,926.94	4.58
KR7006400006 SAMSUNG SDI	KRW	4,983	2,197,818.36	1.18
KR7051910008 LG CHEMICAL	KRW	10,849	4,271,259.84	2.28
TOTAL LUXEMBOURG			4,661,733.28	2.49
LU0974299876 GLOBANT	USD	19,679	4,661,733.28	2.49
TOTAL MEXICO			10,424,459.11	5.57
MX01WA000038 WAL-MART	MXN	2,125,900	7,914,495.65	4.23
MXP320321310 FOMENTO ECONOMICO MEX.UNIT	MXN	334,000	2,509,963.46	1.34
TOTAL NETHERLANDS			741,643.10	0.40
NL0013654783 PROSUS	EUR	15,268	741,643.10	0.40
TOTAL POLAND			4,029,217.00	2.15
PLDINPL00011 DINO POLSKA S.A.	PLN	54,950	4,029,217.00	2.15
TOTAL TAIWAN			12,085,760.87	6.46
TW0002330008 TAIWAN SEMICONDUCTOR MFG	TWD	77,000	1,436,472.89	0.77
TW0002454006 MEDIA TEK	TWD	92,000	2,601,769.30	1.39
US8740391003 TAIWAN SEMICONDUCTOR ADR SPONS	USD	85,392	8,047,518.68	4.30
TOTAL UNITED STATES OF AMERICA			7,328,252.73	3.92
US22266T1097 COUPANG INCA	USD	90,677	1,449,127.14	0.77

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
US58733R1023 MERCADOLIBRE	USD	5,468	5,879,125.59	3.15
Total UCITS securities			17,767,026.74	9.50
TOTAL FIVG reserved for non-professional and equivalent staff in other EU Member States			4,077,018.00	2.18
TOTAL FRANCE			4,077,018.00	2.18
FR0011720911 LYX.HWABA.WP M.C.A DR C-US.SI.	EUR	25,128	4,077,018.00	2.18
Total UCITS and equivalent in other EU Member States			13,690,008.74	7.32
TOTAL FRANCE			6,160,533.64	3.29
FR0000979825 CM-AM CASH ISR (IC)	EUR	2.4	1,209,837.74	0.65
FR0010361683 LY.MSCI IN.UC.ETF ACC EUR SI.	EUR	207,768	4,950,695.90	2.64
TOTAL IRELAND			4,331,456.69	2.32
IE00BYR0489 ISH MSCI SA USD-ACC C.	USD	666,466	4,331,456.69	2.32
TOTAL LUXEMBOURG			3,198,018.41	1.71
LU1900066975 LYX.MSCI KOREA UCITS ETF C EUR	EUR	47,753	3,198,018.41	1.71
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			125,589.80	0.07
MARF.USD Future margin calls	USD	138,940	125,589.80	0.07
TOTAL OTHER COUNTRIES			-125,589.80	-0.07
MMEXM2F00002 Mini MSCIE M 0622	USD	150	-125,589.80	-0.07

ADDITIONAL INFORMATION REGARDING THE COUPON TAX REGIME

(Pursuant to Article 158 of the French General Tax Code)

Unit Class D1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class A1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C3 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class I1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

CM-AM EUROPE GROWTH SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2022	31/03/2021
Property, plant and equipment, net	0.00	0.00
Deposits and financial instruments	1,861,359,585.33	1,769,031,796.63
Equities and similar securities	1,851,454,249.20	1,764,534,815.69
Traded on a regulated or similar market	1,851,454,249.20	1,764,534,815.69
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar 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 similar market	0.00	0.00
Units in collective investment schemes	9,905,336.13	4,496,980.94
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	9,905,336.13	4,496,980.94
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	0.00
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	0.00
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables corresponding to securities received in repurchase agreements	0.00	0.00
Receivables corresponding to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered in repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	11,531,859.94	2,733,671.56
Forward foreign exchange transactions	0.00	0.00
Other	11,531,859.94	2,733,671.56
Financial accounts	49,129,329.40	53,738,451.83
Cash and cash equivalents	49,129,329.40	53,738,451.83
Total assets	1,922,020,774.67	1,825,503,920.02

BALANCE SHEET - LIABILITIES

	31/03/2022	31/03/2021
Shareholders' equity		
Capital	1,763,919,976.24	1,727,824,002.34
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 financial year (a, b)	161,424,124.08	103,194,389.68
Net income for the financial year (a, b)	-12,303,651.48	-11,645,586.79
Total shareholders' equity	1,913,040,448.84	1,819,372,805.23
<i>(= Amount corresponding to net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Liabilities corresponding to securities delivered in repurchase agreements	0.00	0.00
Liabilities corresponding to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Liabilities	7,321,954.52	4,177,995.16
Forward foreign exchange transactions	0.00	0.00
Other	7,321,954.52	4,177,995.16
Financial accounts	1,658,371.31	1,953,119.63
Bank overdrafts	1,658,371.31	1,953,119.63
Borrowings	0.00	0.00
Total equity and liabilities	1,922,020,774.67	1,825,503,920.02

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022	31/03/2021
Hedging transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	31/03/2022	31/03/2021
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	18,182,789.14	6,377,865.09
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from 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)	18,182,789.14	6,377,865.09
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses from financial debt	632,156.96	389,117.48
Other financial expenses	0.00	0.00
TOTAL (II)	632,156.96	389,117.48
Income/(Expenses) from financial transactions (I - II)	17,550,632.18	5,988,747.61
Other income (III)	0.00	0.00
Management fees and depreciation and amortisation (IV)	29,467,018.95	18,137,235.03
Net income for the year (L. 214-17-1) (I - II + III - IV)	-11,916,386.77	-12,148,487.42
Income equalisation for the financial year (V)	-387,264.71	502,900.63
Advance payments made on income in respect of the financial year (VI)	0.00	0.00
Result (I - II + III - IV +/- V - VI)	-12,303,651.48	-11,645,586.79

ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements are presented in the format provided for by the amended ANC Regulation 2014-01.

Covid-19 and impact on the financial statements:

The annual financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing crisis associated with Covid-19.

Accounting items are presented in euros, the accounting currency of the UCI.

1. Revenue recognition

Financial accounts are recorded at their amount, plus any related accrued interest.

The UCI accounts for its income using the collected coupon method.

2. Accounting for entries and exits in the portfolio

The accounting of entries and exits of securities in the UCI's portfolio is carried out fees excluded.

3. Allocation of distributable amounts

Unit Class RC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class R:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class IC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class ER:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class S:

For income: total accumulation

For capital gains and losses: total accumulation

4. Operating and management expenses

The management fees are stipulated in the information sheet or the full prospectus of the UCI.

• Fixed management fees (maximum rate)

		Fixed management fees	Base
RC	FR0010037341	Maximum 1.5% including tax	Net assets
R	FR0010699710	Maximum 2.25% including tax	Net assets

IC	FR0012008738	Maximum 0.75% including tax	Net assets
ER	FR0013226404	Maximum 2.25% including tax	Net assets
S	FR0013295466	Maximum 1.4% including tax	Net assets

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

		Indirect management fees
RC	FR0010037341	None
R	FR0010699710	None
IC	FR0012008738	None
ER	FR0013226404	None
S	FR0013295466	None

- **Performance fee**

Unit FR0010037341 RC

None

Unit FR0010699710 R

None

Unit FR0012008738 IC

None

Unit FR0013226404 ER

None

Unit FR0013295466 S

None

- **Retrocessions**

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

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

5. Transaction costs

Brokerage fees, commissions and charges relating to sales of securities included in the collective portfolio and to purchases of securities made by way of amounts derived from either the sale or redemption of securities or income from the assets included in the UCI are deducted from these assets and are deducted from cash.

Transfer commissions	Allocation key (in %)		
	Mgmt. Co.	Custodian	Other service providers
0% to 0.10% including tax, maximum on shares Deduction on each transaction	100		

6. Valuation method

At each valuation, the assets of the UCITS / of the AIF are valued according to the following principles:

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate that is more in line with the actual market parameters. Depending on available sources, different methods may be used, such as:

- the rating of a contributor,
- average ratings of several contributors,
- a price calculated by an actuarial method based on a spread (credit or other) and a yield curve,
- etc.

- **UCITS, AIF or portfolio investment fund securities:**

valuation based on the last known net asset value.

- **Units from Securitisation Entities:**

valuation at the last trading price of the day for securitisation institutions listed on European markets.

- **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreement with a term of more than 3 months
- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.
- Securities borrowing: Valuation of the securities borrowed and the liability for restitution corresponding to the market value of the securities concerned.

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are kept at the value stipulated in the agreement.
- Securities lending: Valuation of securities lent at the stock market price of the underlying security. The securities are recovered by the UCITS / the AIF, upon completion of the loan agreement.

- **Unlisted securities:**

valuation using methods based on asset value and return, taking into consideration the prices used in recent significant transactions.

- **Negotiable debt securities**

- negotiable debt instruments, which on acquisition have a residual life of less than three months, are valued on a straight-line basis.
- negotiable debt instruments acquired with a residual life of more than three months are valued:
 - at market value up to 3 months and one day before maturity.
 - the difference between the market value increased 3 months and 1 day before maturity and the redemption value is recognised on a straight-line basis over the last 3 months.
 - exceptions: BTF and BTAN are marked to market until maturity.

Market value used:

- BTF/BTAN:

actuarial rate of return or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities that are listed on a regular basis: the rate of return or price used is the daily market price.

For securities not listed on a regular basis: application of a proportional method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer.

- **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary depending on the exchange on which the contracts are listed:

- Futures contracts listed on European exchanges: Last trading or clearing price of the day.
- Futures contracts listed on North American exchanges: Last trading or clearing price of the day.

- **Options:**

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

- Options listed on European markets: Last trading or clearing price of the day.
- Options listed on North American markets: Last trading or clearing price of the day.

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.
- Swaps with a term of more than 3 months are marked to market.
- The valuation of index swaps is carried out at the price given by the counterparty, and the management company independently monitors this valuation.
- When the swap agreement is backed by clearly identified securities (quality and duration), these two items are assessed overall.

- **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than that of the accounting of the UCITS / of the AIF by borrowing currency in the same denomination for the same

amount. Forward currency forward transactions are valued based on the yield curve of the currency's lenders/borrowers.

7. Valuation of off-balance sheet commitments

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

8. Description of guarantees received or given

- **Guarantee received:**

None

- **Guarantee given:**

In the context of OTC financial derivative transactions and temporary purchases/sales of securities, the UCI may receive financial assets considered as collateral and intended to reduce its exposure to counterparty risk.

Financial guarantees received will mainly be made in cash or financial securities for transactions in over-the-counter derivative financial instruments, and in cash and eligible government bonds for temporary purchases/sales of securities.

These guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or global scope.

Any financial guarantee received will comply with the following principles:

- Liquidity: Any financial collateral in securities must be highly liquid and be quickly tradable on a regulated market at a transparent price.
- Transferability: The financial guarantees may be sold at any time.
- Valuation: The financial guarantees received are valued on a daily basis, at market price or according to a pricing model. A prudent haircut policy will be applied on securities that may exhibit a significant volatility or depending on credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the analysis of the management company.
- Investment of collateral received in cash: They are either placed in deposits with eligible entities, invested in high quality government bonds (rating that meets the criteria of money market UCITS/AIFs), invested in money market UCITS/AIFs or used for reverse repurchase transactions with a credit institution.
- Correlation: Collateral is issued by an entity that is independent from the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of the net assets.
- Custody: The financial guarantees received are placed with the Custodian or by one of its agents or third parties under its control or by any third-party custodian subject to prudential supervision and which has no connection with the provider of the financial guarantees.

- Prohibition on re-use: Financial guarantees other than cash may not be sold, reinvested or used as collateral.

Additional information

Exceptional costs relating to the collection of debts on behalf of the Fund or proceedings to enforce a right may be in addition to the recurring costs charged to the Fund and shown above.

CHANGES IN NET ASSETS

	31/03/2022	31/03/2021
Net assets at the beginning of the financial year	1,819,372,805.23	0.00
Subscriptions (including subscription fees paid to the UCI)	310,048,393.20	1,911,721,367.53
Redemptions (after deduction of the redemption fees paid to the UCI)	-263,404,532.27	-261,419,904.44
Realised gains on deposits and financial instruments	201,031,567.51	151,453,063.29
Realised losses on deposits and financial instruments	-43,387,932.60	-36,928,697.57
Realised gains on financial contracts	335,910.00	2,851,810.00
Realised losses on financial contracts	-751,500.00	-8,446,360.00
Transaction costs	-2,101,804.16	-1,431,106.14
Foreign exchange differences	1,897,588.15	-233,820.07
Change in valuation differences on deposits and financial instruments	-98,083,659.45	73,492,820.05
<i>Valuation differences financial year N</i>	<i>311,253,983.86</i>	<i>409,337,643.31</i>
<i>Valuation differences financial year N-1</i>	<i>409,337,643.31</i>	<i>335,844,823.26</i>
Change in valuation differences on financial contracts	0.00	462,120.00
<i>Valuation differences financial year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differences financial year N-1</i>	<i>0.00</i>	<i>-462,120.00</i>
Distribution of prior financial year on net capital gains and losses	0.00	0.00
Distribution of prior financial year on income	0.00	0.00
Net income for the financial year before accruals	-11,916,386.77	-12,148,487.42
Advance payment(s) made on net capital gains and losses during the financial year	0.00	0.00
Advance payment(s) made on income during the financial year	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the financial year	1,913,040,448.84	1,819,372,805.23

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENTS

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Purchase contract transactions		
TOTAL Purchase contract transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Sale contract transactions		
TOTAL Sale contract 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

PRESENT VALUES OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/03/2022
Repurchased securities	0.00
Securities purchased in repurchase agreements	0.00
Borrowed securities	0.00

PRESENT VALUES OF FINANCIAL INSTRUMENTS THAT CONSTITUTE CASH COLLATERAL

	31/03/2022
Financial instruments pledged as collateral and kept in their original line item	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 ENTITIES

	ISIN	NAME	31/03/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			9,905,336.13
	FR0010924266	CM-AM EU.DIV.RC 3D	5,023,351.00
	FR0013041738	CM-AM SLECO.RZ3D	1,562,485.13
	FR0013413507	CM-AM IN.UK100RC3D	3,319,500.00
Financial contracts			0.00
Total Group securities			9,905,336.13

TABLES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Advance payments made on income in respect of the financial year						
	Date	Unit Class	Total amount	Per unit amount	Total tax credits	Per unit tax credits
Total advance payments			0	0	0	0

Advance payments made on net capital gains and losses in respect of the financial year				
	Date	Unit Class	Total amount	Per unit amount
Total advance payments			0	0

Allocation table of distributable amounts related to net income	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Retained earnings	0.00	0.00
Income	-12,303,651.48	-11,645,586.79
Total	-12,303,651.48	-11,645,586.79

	31/03/2022	31/03/2021
A1 PART CAPI ER		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-36,032.93	-16,284.78
Total	-36,032.93	-16,284.78
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
C1 PART CAPI RC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-12,067,327.20	-11,255,459.21
Total	-12,067,327.20	-11,255,459.21
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
C3 PART CAPI S		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-188,557.10	-368,182.68
Total	-188,557.10	-368,182.68
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
I1 PART CAPI IC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	825.77	-741.42
Total	825.77	-741.42
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
R1 PART CAPI R		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-12,560.02	-4,918.70
Total	-12,560.02	-4,918.70
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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 table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	161,424,124.08	103,194,389.68
Advance payments made on net capital gains and losses for the financial year	0.00	0.00
Total	161,424,124.08	103,194,389.68

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
A1 PART CAPI ER		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	459,947.29	140,901.35
Total	459,947.29	140,901.35
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C1 PART CAPI RC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	154,102,218.98	97,723,968.19
Total	154,102,218.98	97,723,968.19
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C3 PART CAPI S		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	6,737,986.77	5,279,862.09
Total	6,737,986.77	5,279,862.09
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
I1 PART CAPI IC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	51,208.49	25,185.80
Total	51,208.49	25,185.80
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
R1 PART CAPI R		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	72,762.55	24,472.25
Total	72,762.55	24,472.25
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit Class	Net assets	Number of securities	Per unit net asset value	Distribution per unit on net capital gains and losses (including advance payments)	Dividend per unit (including advance payments)	Per unit tax credit	Per unit capitalisation of net profit/loss and net CGL
				€	€	€	€	€
20/07/2020*	A1 PART CAPI ER	1,090,238.84	9,020.360486	120.86	0.00	0.00	0.00	0.00
20/07/2020*	C1 PART CAPI RC	1,603,706,505.23	220,785.792	7,263.63	0.00	0.00	0.00	0.00
20/07/2020*	C3 PART CAPI S	106,245,471.85	14,476.6070	7,339.11	0.00	0.00	0.00	0.00
20/07/2020*	I1 PART CAPI IC	402,815.83	0.221	1,822,696.06	0.00	0.00	0.00	0.00
20/07/2020*	R1 PART CAPI R	404,931.33	1,203.000	336.60	0.00	0.00	0.00	0.00
31/03/2021	A1 PART CAPI ER	2,483,941.49	18,703.272175	132.80	0.00	0.00	0.00	6.66
31/03/2021	C1 PART CAPI RC	1,722,827,332.60	215,843.076	7,981.85	0.00	0.00	0.00	400.60
31/03/2021	C3 PART CAPI S	93,186,057.44	11,522.8270	8,087.08	0.00	0.00	0.00	426.25
31/03/2021	I1 PART CAPI IC	444,956.71	0.221	2,013,378.77	0.00	0.00	0.00	110,608.05
31/03/2021	R1 PART CAPI R	430,516.99	1,170.000	367.96	0.00	0.00	0.00	16.71
31/03/2022	A1 PART CAPI ER	5,450,278.61	40,019.616983	136.19	0.00	0.00	0.00	10.59
31/03/2022	C1 PART CAPI RC	1,826,088,671.88	223,092.123	8,185.35	0.00	0.00	0.00	636.66
31/03/2022	C3 PART CAPI S	80,033,584.15	9,611.9242	8,326.48	0.00	0.00	0.00	681.38
31/03/2022	I1 PART CAPI IC	609,514.23	0.293	2,080,253.34	0.00	0.00	0.00	177,591.33
31/03/2022	R1 PART CAPI R	858,399.97	2,292.000	374.52	0.00	0.00	0.00	26.26

*NAV of creation of the SICAV

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
A1 PART CAPI ER		
Shares or units subscribed during the financial year	35,169.954968	5,158,964.83
Shares or units redeemed during the financial year	-13,853.610160	-2,009,704.10
Net balance of Subscriptions/Redemptions	21,316.344808	3,149,260.73
Number of units or shares outstanding at the end of the financial year	40,019.616983	

	By quantity	By amount
C1 PART CAPI RC		
Shares or units subscribed during the financial year	33,737.557000	288,065,324.28
Shares or units redeemed during the financial year	-26,488.510000	-228,486,937.72
Net balance of Subscriptions/Redemptions	7,249.047000	59,578,386.56
Number of units or shares outstanding at the end of the financial year	223,092.123000	

	By quantity	By amount
C3 PART CAPI S		
Shares or units subscribed during the financial year	1,502.359700	13,087,279.08
Shares or units redeemed during the financial year	-3,413.262500	-29,726,651.69
Net balance of Subscriptions/Redemptions	-1,910.902800	-16,639,372.61
Number of units or shares outstanding at the end of the financial year	9,611.924200	

	By quantity	By amount
I1 PART CAPI IC		
Shares or units subscribed during the financial year	1.025000	2,180,471.74
Shares or units redeemed during the financial year	-0.953000	-2,080,621.67
Net balance of Subscriptions/Redemptions	0.072000	99,850.07
Number of units or shares outstanding at the end of the financial year	0.293000	

	By quantity	By amount
R1 PART CAPI R		
Shares or units subscribed during the financial year	3,827.000000	1,556,353.27
Shares or units redeemed during the financial year	-2,705.000000	-1,100,617.09
Net balance of Subscriptions/Redemptions	1,122.000000	455,736.18
Number of units or shares outstanding at the end of the financial year	2,292.000000	

FEES

	By amount
A1 PART CAPI ER	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C1 PART CAPI RC	
Subscription and/or redemption fees received	350,375.50
Subscription fees received	350,375.50
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	350,375.50
Subscription fees retroceded	350,375.50
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C3 PART CAPI S	
Subscription and/or redemption fees received	518.50
Subscription fees received	518.50
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	518.50
Subscription fees retroceded	518.50
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
II PART CAPI IC	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
R1 PART CAPI R	
Subscription and/or redemption fees received	28,442.84
Subscription fees received	28,442.84
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	28,442.84
Subscription fees retroceded	28,442.84
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

MANAGEMENT FEES BORNE BY THE UCI

	31/03/2022
FR0013226404 A1 PART CAPI ER	
Percentage of fixed management fees	1.50
Operating and management fees (fixed fees)	73,857.94
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0010037341 C1 PART CAPI RC	
Percentage of fixed management fees	1.50
Operating and management fees (fixed fees)	28,316,673.71
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013295466 C3 PART CAPI S	
Percentage of fixed management fees	1.10
Operating and management fees (fixed fees)	1,051,619.51
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0012008738 I1 PART CAPI IC	
Percentage of fixed management fees	0.75
Operating and management fees (fixed fees)	5,963.90
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0010699710 R1 PART CAPI R	
Percentage of fixed management fees	2.24
Operating and management fees (fixed fees)	18,903.89
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

RECEIVABLES AND PAYABLES

	Nature of debit/credit	31/03/2022
Receivables	Coupons and dividends	307,215.00
Receivables	SRD (deferred payment service) and deferred payments	11,224,644.94
Total receivables		11,531,859.94
Liabilities	SRD (deferred payment service) and deferred payments	4,985,556.92
Liabilities	Management fees	2,336,397.60
Total liabilities		7,321,954.52
Total liabilities and receivables		4,209,905.42

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	€ Value	% Net Assets
PORTFOLIO	1,861,359,585.33	97.30
EQUITIES AND SIMILAR SECURITIES	1,851,454,249.20	96.78
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	9,905,336.13	0.52
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
PURCHASE CONTRACT TRANSACTIONS	0.00	0.00
SALE CONTRACT TRANSACTIONS	0.00	0.00
SALE OF SECURITIES	0.00	0.00
DEBTOR TRANSACTIONS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	11,531,859.94	0.60
CREDITOR TRANSACTIONS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-7,321,954.52	-0.38
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, ENTITIES AND FIN. ESTAB.	47,470,958.09	2.48
CASH AND CASH EQUIVALENT	47,470,958.09	2.48
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENT	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	1,913,040,448.84	100.00

SECURITIES PORTFOLIO DETAIL

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
TOTAL Equities and similar securities			1,851,454,249.20	96.78
TOTAL Equities and similar securities traded on a regulated market or similar			1,851,454,249.20	96.78
TOTAL Equities & similar securities traded on a regulated market or similar (except Warrants)			1,851,454,249.20	96.78
TOTAL SWITZERLAND			268,089,133.98	14.01
CH0010570759 CHOCOLADEFABR.LINDT SPRUENGLI	CHF	90	9,838,373.76	0.51
CH0010645932 GIVAUDAN NOM.	CHF	2,000	7,483,891.15	0.39
CH0012453913 TEMENOS	CHF	190,000	16,534,178.13	0.86
CH0013841017 LONZA GROUP NOM.	CHF	126,000	82,814,819.16	4.34
CH0024608827 PARTNERS GROUP HLDG NOM.	CHF	12,000	13,534,363.91	0.71
CH0024638196 SCHINDLER HOLDING BP	CHF	117,000	22,765,539.29	1.19
CH0030170408 GEBERIT NOM.	CHF	23,000	12,868,107.91	0.67
CH0210483332 CIE FIN.RICHEMONT NOM.	CHF	166,000	19,152,660.04	1.00
CH0418792922 SIKA NOM.	CHF	160,000	48,090,893.98	2.51
CH0435377954 SIG COMBIBLOC GROUP	CHF	1,530,000	35,006,306.65	1.83
TOTAL GERMANY			311,334,065.00	16.27
DE0005190003 BMW	EUR	430,000	33,798,000.00	1.77
DE0005313704 CARL ZEISS MEDITEC	EUR	185,000	27,185,750.00	1.42
DE0005552004 DEUTSCHE POST NOM.	EUR	1,595,000	69,462,250.00	3.60
DE0006231004 INFINEON TECHNOLOGIES	EUR	565,000	17,506,525.00	0.92
DE0006969603 PUMA	EUR	120,000	9,292,800.00	0.49
DE0007164600 SAP	EUR	594,000	60,065,280.00	3.14
DE0007165631 SARTORIUS PRIV.	EUR	26,000	10,444,200.00	0.55
DE000A1EWWW0 ADIDAS NOM.	EUR	70,000	14,833,000.00	0.78
DE000SHL1006 SIEMENS HEALTHINEERS	EUR	274,000	15,409,760.00	0.81
DE000SYM9999 SYMRISE	EUR	490,000	53,336,500.00	2.79
TOTAL DENMARK			66,824,606.79	3.49
DK0060079531 DSV	DKK	134,000	23,426,132.54	1.22
DK0060227585 CHR.HANSEN HOLDING	DKK	200,000	13,353,945.42	0.70
DK0060448595 COLOPLAST B	DKK	50,000	6,886,006.18	0.36
DK0060534915 NOVO NORDISK CL.B DIV.	DKK	50,000	5,033,606.67	0.26
DK0061539921 VESTAS WIND SYSTEMS	DKK	675,000	18,124,915.98	0.95

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
TOTAL SPAIN			65,294,620.00	3.41
ES0105066007 CELLNEX TELECOM	EUR	650,000	28,411,500.00	1.49
ES0109067019 AMADEUS IT GROUP CL.A	EUR	484,000	28,643,120.00	1.49
ES0171996087 GRIFOLS CL.A	EUR	500,000	8,240,000.00	0.43
TOTAL FINLAND			2,842,200.00	0.15
FI0009000459 HUHTAMAKI	EUR	90,000	2,842,200.00	0.15
TOTAL FRANCE			660,103,064.40	34.51
FR0000051807 TELEPERFORMANCE	EUR	183,000	63,372,900.00	3.31
FR0000052292 HERMES INTERNATIONAL	EUR	14,700	18,985,050.00	0.99
FR0000120073 AIR LIQUIDE	EUR	299,000	47,517,080.00	2.48
FR0000120321 L'OREAL	EUR	130,000	47,300,500.00	2.47
FR0000120578 SANOFI	EUR	480,000	44,404,800.00	2.32
FR0000121014 LVMH MOET HENNESSY VUITTON	EUR	89,426	58,073,244.40	3.04
FR0000121147 FAURECIA	EUR	300,000	7,095,000.00	0.37
FR0000121667 ESSILORLUXOTTICA	EUR	422,000	70,178,600.00	3.68
FR0000121709 SEB	EUR	110,000	13,926,000.00	0.73
FR0000121972 SCHNEIDER ELECTRIC	EUR	296,000	45,039,360.00	2.35
FR0000125338 CAPGEMINI	EUR	263,000	53,257,500.00	2.78
FR0006174348 BUREAU VERITAS	EUR	425,000	11,024,500.00	0.58
FR0010908533 EDENRED	EUR	1,334,000	59,923,280.00	3.13
FR0011675362 NEOEN	EUR	460,000	17,765,200.00	0.93
FR0011981968 WORLDLINE	EUR	550,000	21,716,750.00	1.14
FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	112,000	41,720,000.00	2.18
FR0013280286 BIOMERIEUX	EUR	170,000	16,445,800.00	0.86
FR0014003TT8 DASSAULT SYSTEMES	EUR	500,000	22,357,500.00	1.17
TOTAL UNITED KINGDOM			121,125,950.02	6.33
GB0009895292 ASTRAZENECA	GBP	752,840	90,315,484.57	4.72
GB00B0SWJX34 LONDON STOCK EXCHANGE GROUP	GBP	142,630	13,452,888.22	0.70
GB00BD6K4575 COMPASS GROUP	GBP	888,466	17,357,577.23	0.91
TOTAL IRELAND			47,405,040.00	2.48
IE0004906560 KERRY GROUP CL.A	EUR	220,000	22,242,000.00	1.16
IE0004927939 KINGSPAN GROUP	EUR	126,000	11,219,040.00	0.59

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
IE00BZ12WP82 LINDE	EUR	48,000	13,944,000.00	0.73
TOTAL ITALY			50,418,002.88	2.64
IT0004056880 AMPLIFON	EUR	694,672	28,162,002.88	1.47
IT0005278236 PIRELLI SPECIALI	EUR	1,000,000	4,931,000.00	0.26
IT0005366767 NEXI S.P.A.	EUR	1,650,000	17,325,000.00	0.91
TOTAL NETHERLANDS			220,344,980.00	11.52
NL0000009538 KONINKLIJKE PHILIPS	EUR	600,000	16,638,000.00	0.87
NL0000235190 AIRBUS	EUR	668,000	73,720,480.00	3.85
NL0000334118 ASM INTERNATIONAL	EUR	31,500	10,461,150.00	0.55
NL0010273215 ASML HOLDING	EUR	136,000	82,960,000.00	4.34
NL0011585146 FERRARI	EUR	90,000	17,883,000.00	0.93
NL0015435975 DAVIDE CAMPARI-MILANO	EUR	1,770,000	18,682,350.00	0.98
TOTAL NORWAY			26,917,792.72	1.41
NO0005668905 TOMRA SYSTEMS	NOK	580,000	26,917,792.72	1.41
TOTAL SWEDEN			10,754,793.41	0.56
SE0015961909 HEXAGON B	SEK	840,000	10,754,793.41	0.56
Total UCITS securities			9,905,336.13	0.52
Total UCITS and equivalent in other EU Member States			9,905,336.13	0.52
TOTAL FRANCE			9,905,336.13	0.52
FR0010924266 CM-AM EUROPE DIVIDENDES (RC)	EUR	2,900	5,023,351.00	0.27
FR0013041738 CM-AM SILVER ECONOMIE (RZ)	EUR	13.8	1,562,485.13	0.08
FR0013413507 CM-AM INDICIEL UK 100 (RC)	EUR	30,000	3,319,500.00	0.17

ADDITIONAL INFORMATION REGARDING THE COUPON TAX REGIME

(Pursuant to Article 158 of the French General Tax Code)

Unit Class A1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C3 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class R1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class II coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

CM-AM DOLLAR CASH SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2022	31/03/2021
Property, plant and equipment, net	0.00	0.00
Deposits and financial instruments	366,291,261.38	342,732,274.47
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	109,386,376.89	117,351,005.96
Traded on a regulated or similar market	109,386,376.89	117,351,005.96
Not traded on a regulated or similar market	0.00	0.00
Debt securities	236,666,289.74	225,380,099.21
Traded on a regulated or similar market	236,666,289.74	225,380,099.21
Negotiable debt securities	236,666,289.74	225,380,099.21
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Units in collective investment schemes	20,000,724.34	1,036.73
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	20,000,724.34	1,036.73
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	0.00
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	0.00
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables corresponding to securities received in repurchase agreements	0.00	0.00
Receivables corresponding to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered in repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	237,870.41	132.57
Transactions on a regulated or similar market	0.00	0.00
Other transactions	237,870.41	132.57
Other financial instruments	0.00	0.00
Receivables	116,049,122.81	120,565,518.83
Forward foreign exchange transactions	116,049,122.81	120,565,518.83
Other	0.00	0.00
Financial accounts	85,874,767.99	30,483,931.71
Cash and cash equivalents	85,874,767.99	30,483,931.71
Total assets	568,215,152.18	493,781,725.01

BALANCE SHEET - LIABILITIES

	31/03/2022	31/03/2021
Shareholders' equity		
Capital	442,543,162.39	366,745,288.36
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 financial year (a, b)	-5,439,013.08	1,117,078.75
Net income for the financial year (a, b)	6,250,270.12	5,803,097.34
Total shareholders' equity	443,354,419.43	373,665,464.45
<i>(= Amount corresponding to net assets)</i>		
Financial instruments	0.00	136,721.46
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Liabilities corresponding to securities delivered in repurchase agreements	0.00	0.00
Liabilities corresponding to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	136,721.46
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	136,721.46
Liabilities	124,860,732.75	119,979,539.10
Forward foreign exchange transactions	114,141,240.20	119,932,255.89
Other	10,719,492.55	47,283.21
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
Total equity and liabilities	568,215,152.18	493,781,725.01

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022	31/03/2021
Hedging transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Interest rate swaps		
Fixed Income		
T21002152009 SWTCIC260822AMERICAN	7,043,270.00	7,043,270.00
T21002169640 SWTCIC160922BK OF NO	6,451,612.00	6,451,612.00
T21002211197 SWTCIC120922WELLS FA	3,621,300.00	0.00
T21002313801 SWTCMC120923ENI 4%12	7,500,000.00	0.00
T20001916376 SWTCIC120122SOCIETE	0.00	5,250,000.00
T20001927284 SWTCIC100122CREDIT A	0.00	7,310,000.00
T20002030589 SWTCIC300621ESSILOR	0.00	600,000.00
Total Fixed Income	24,616,182.00	26,654,882.00
Total Interest rate swaps	24,616,182.00	26,654,882.00
Total Over-the-counter commitments	24,616,182.00	26,654,882.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	24,616,182.00	26,654,882.00
Other transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	31/03/2022	31/03/2021
Income from financial transactions		
Income from deposits and financial accounts	0.00	112,611.10
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	2,778,503.96	2,821,914.16
Income from debt securities	3,102,856.77	3,904,154.11
Income from temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	6,803.36	0.00
Other financial income	0.00	0.00
TOTAL (I)	5,888,164.09	6,838,679.37
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	164,590.88	14,701.84
Expenses from financial debt	138.58	4,209.98
Other financial expenses	0.00	0.00
TOTAL (II)	164,729.46	18,911.82
Income/(Expenses) from financial transactions (I - II)	5,723,434.63	6,819,767.55
Other income (III)	0.00	0.00
Management fees and depreciation and amortisation (IV)	523,039.39	693,380.86
Net income for the year (L. 214-17-1) (I - II + III - IV)	5,200,395.24	6,126,386.69
Income equalisation for the financial year (V)	1,049,874.88	-323,289.35
Advance payments made on income in respect of the financial year (VI)	0.00	0.00
Result (I - II + III - IV +/- V - VI)	6,250,270.12	5,803,097.34

ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements are presented in the format provided for by the amended ANC Regulation 2014-01.

Covid-19 and impact on the financial statements:

The annual financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing crisis associated with Covid-19.

Accounting items are presented in US dollars, the accounting currency of the UCI.

1. Revenue recognition

Financial accounts are recorded at their amount, plus any related accrued interest.

The UCI accounts for its income using the collected coupon method.

2. Accounting for entries and exits in the portfolio

The accounting of entries and exits of securities in the UCI's portfolio is carried out fees excluded.

3. Allocation of distributable amounts

Unit Class IC:

For income: total accumulation

For capital gains and losses: total accumulation

4. Operating and management expenses

The management fees are stipulated in the information sheet or the full prospectus of the UCI.

• Fixed management fees (maximum rate)

		Fixed management fees	Base
IC	FR0000984254	Maximum 0.598% including tax	Net assets

• Indirect management fees (on UCIs)

		Indirect management fees
IC	FR0000984254	None

• Performance fee

Unit FR0000984254 IC

None

• Retrocessions

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

These retrocessions are recorded as a deduction from management fees. The expenses actually borne by the fund are shown in the table 'Management fees borne by the UCI.' Management fees are calculated on the average net assets at each net asset value and cover the financial, administrative and valuation costs, depositary costs, auditors' fees, etc. They do not include transaction costs.

5. Transaction costs

Brokerage fees, commissions and costs related to the sale of securities in the portfolio as well as to acquisitions of securities using money from the sale or redemption of securities, or income from assets held in the fund, are deducted from such assets and reduce the fund's liquid assets.

Transfer commissions	Allocation key (in %)		
	Mgmt. Co.	Custodian	Other service providers
None			

6. Valuation method

At each valuation, the assets of the UCITS / of the AIF are valued according to the following principles:

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European stock exchanges: Opening price on the valuation day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American stock exchanges: Closing price on the previous day.

South American stock exchanges: Closing price on the previous day.

In the event that no price is available for a security, the closing price of the previous day is used.

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

The valuation is based on the stock market price:

The quoted market price depends on the stock exchange:

European stock exchanges: Opening price on the valuation day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American stock exchanges: Closing price on the previous day.

South American stock exchanges: Closing price on the previous day.

If a security is not listed, the last trading price for the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate that is more in line with the actual market parameters. Depending on available sources, different methods may be used, such as:

- the rating of a contributor,
- average ratings of several contributors
- a price calculated by an actuarial method based on a spread (credit or other) and a yield curve
- etc.

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

valuation based on the last known net asset value.

- **Units of Securitisation Entities:**

Valuation at opening price for securitisation entities listed on European markets.

- **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreements with a term exceeding 3 months.

- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.
- Securities borrowing: Valuation of the securities borrowed and the liability for restitution corresponding to the market value of the securities concerned.

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are kept at the value stipulated in the agreement.
- Securities lending: Valuation of securities lent at the stock market price of the underlying security. The securities are recovered by the UCITS / the AIF, upon completion of the loan agreement.

- **Unlisted securities:**

valuation using methods based on asset value and return, taking into consideration the prices used in recent significant transactions.

- **Negotiable debt securities**

Negotiable debt securities acquired with a residual life are valued at their market value.

- Market value used:

- BTF/BTAN:

actuarial rate of return or daily price published by the Banque de France.

- Other negotiable debt securities:

Other negotiable debt securities: the rate of return or price used is the daily market price.

For securities without regular listing or whose listing is unrealistic:

Application of an actuarial method using the rate of return on a benchmark yield curve adjusted for a margin representative of the intrinsic characteristics of the issuer (credit spread or other).

- **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary depending on the exchange on which the contracts are listed:

- Futures contracts listed on European exchanges: Opening market price for the day or clearing price of the previous day

- Futures contracts listed on North American exchanges: Closing market price or clearing price of the previous day.

- **Options:**

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

- Options listed on European markets: Opening market price for the day or clearing price of the previous day

- Options listed on North American markets: Closing market price or clearing price of the previous day.

- **Swaps:**

Swaps are valued at market price.

The valuation of index swaps is carried out at the price given by the counterparty, and the management company independently monitors this valuation.

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

- **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than that of the accounting of the UCITS / of the AIF by borrowing currency in the same denomination for the same amount. Forward currency forward transactions are valued based on the yield curve of the currency's lenders/borrowers.

7. Valuation of off-balance sheet commitments

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

8. Description of guarantees received or given

- **Guarantee received:**

None

- **Guarantee given:**

In the context of OTC financial derivative transactions and temporary purchases/sales of securities, the UCI may receive financial assets considered as collateral and intended to reduce its exposure to counterparty risk.

Financial guarantees received will mainly be made in cash or financial securities for transactions in over-the-counter derivative financial instruments, and in cash and eligible government bonds for temporary purchases/sales of securities.

These guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or global scope.

Any financial guarantee received will comply with the following principles:

- Liquidity: Any financial collateral in securities must be highly liquid and be quickly tradable on a regulated market at a transparent price.
- Transferability: The financial guarantees may be sold at any time.
- Valuation: The financial guarantees received are valued daily at market price or according to a pricing model. A prudent haircut policy will be applied on securities that may exhibit a significant volatility or depending on credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the analysis of the management company.
- Investment of collateral received in cash: They are either placed in deposits with eligible entities, invested in high-credit-quality government bonds (rating meeting the criteria of money market UCITS/AIFs), invested in money market UCITS/AIFs, or used for reverse repurchase transactions concluded with a credit institution,
- Correlation: Collateral is issued by an entity that is independent from the counterparty.
- Diversification: Exposure to a given issuer does not exceed 15% of the net assets.
- Custody: The financial guarantees received are placed with the Custodian or by one of its agents or third parties under its control or by any third-party custodian subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition on re-use: Financial guarantees other than cash may not be sold, reinvested or used as collateral.

Additional information

Exceptional costs relating to the collection of debts on behalf of the SICAV or proceedings to enforce a right may be in addition to the recurring costs charged to the SICAV and shown above.

CHANGES IN NET ASSETS

	31/03/2022	31/03/2021
Net assets at the beginning of the financial year	373,665,464.45	0.00
Subscriptions (including subscription fees paid to the UCI)	1,181,550,342.69	2,759,052,838.53
Redemptions (after deduction of the redemption fees paid to the UCI)	-1,112,128,966.21	-2,390,617,243.57
Realised gains on deposits and financial instruments	1,975,388.58	9,336,587.05
Realised losses on deposits and financial instruments	-10,120,741.92	-2,689,760.57
Realised gains on financial contracts	0.00	0.00
Realised losses on financial contracts	0.00	0.00
Transaction costs	-3,015.51	-2,956.12
Foreign exchange differences	4,878,769.11	-3,636,462.77
Change in valuation differences on deposits and financial instruments	-2,037,676.30	-3,786,633.16
<i>Valuation differences financial year N</i>	<i>-2,429,616.40</i>	<i>-391,940.10</i>
<i>Valuation differences financial year N-1</i>	<i>-391,940.10</i>	<i>3,394,693.06</i>
Change in valuation differences on financial contracts	374,459.30	-117,291.63
<i>Valuation differences financial year N</i>	<i>237,870.41</i>	<i>-136,588.89</i>
<i>Valuation differences financial year N-1</i>	<i>-136,588.89</i>	<i>-19,297.26</i>
Distribution of prior financial year on net capital gains and losses	0.00	0.00
Distribution of prior financial year on income	0.00	0.00
Net income for the financial year before accruals	5,200,395.24	6,126,386.69
Advance payment(s) made on net capital gains and losses during the financial year	0.00	0.00
Advance payment(s) made on income during the financial year	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the financial year	443,354,419.43	373,665,464.45

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENTS

	Amount	%
ASSETS		
Bonds and similar securities		
Fixed rate bonds traded on a regulated or similar market	87,159,071.02	19.66
Variable rate bonds, revisable, traded on a regulated or similar market	17,249,266.12	3.89
Indexed bonds traded on a regulated or similar market	4,978,039.75	1.12
TOTAL Bonds and similar securities	109,386,376.89	24.67
Debt securities		
Short-Term Marketable Securities (NEU CP) issued by banks	86,656,143.24	19.55
Foreign negotiable debt securities, excluding European commercial paper (ECP)	46,860,832.04	10.57
Euro Commercial Paper	103,149,314.46	23.27
TOTAL Debt securities	236,666,289.74	53.38
Purchase contract transactions		
TOTAL Purchase contract transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Sale contract transactions		
TOTAL Sale contract transactions	0.00	0.00
OFF-BALANCE SHEET		
Hedging transactions		
Fixed Income	24,616,182.00	5.55
TOTAL Hedging transactions	24,616,182.00	5.55
Other transactions		
TOTAL Other transactions	0.00	0.00

PRESENT VALUES OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/03/2022
Repurchased securities	0.00
Securities purchased in repurchase agreements	0.00
Borrowed securities	0.00

PRESENT VALUES OF FINANCIAL INSTRUMENTS THAT CONSTITUTE CASH COLLATERAL

	31/03/2022
Financial instruments pledged as collateral and kept in their original line item	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 ENTITIES

	ISIN	NAME	31/03/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			20,477,936.89
	FR0126815812	BFCM ECP01042022	10,000,000.00
	FR0127319202	BFCM NCP12072022	7,479,443.99
	XS2339813979	CD CREDIT IND 0522	2,998,492.90
UCI			0.00
Financial contracts			0.00
Total Group securities			20,477,936.89

TABLES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Advance payments made on income in respect of the financial year						
	Date	Unit Class	Total amount	Per unit amount	Total tax credits	Per unit tax credits
Total advance payments			0	0	0	0

Advance payments made on net capital gains and losses in respect of the financial year				
	Date	Unit Class	Total amount	Per unit amount
Total advance payments			0	0

Allocation table of distributable amounts related to net income	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Retained earnings	0.00	0.00
Income	6,250,270.12	5,803,097.34
Total	6,250,270.12	5,803,097.34

	31/03/2022	31/03/2021
C1 PART CAPI IC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	6,250,270.12	5,803,097.34
Total	6,250,270.12	5,803,097.34
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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 table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-5,439,013.08	1,117,078.75
Advance payments made on net capital gains and losses for the financial year	0.00	0.00
Total	-5,439,013.08	1,117,078.75

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C1 PART CAPI IC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-5,439,013.08	1,117,078.75
Total	-5,439,013.08	1,117,078.75
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit Class	Net assets	Number of securities	Per unit net asset value	Distribution per unit on net capital gains and losses (including advance payments)	Dividend per unit (including advance payments)	Per unit tax credit	Per unit capitalisation of net profit/loss and net CGL
				USD	USD	USD	USD	USD
31/12/2019*	C1 PART CAPI RC	424,826,373.92	227,740.375	1,865.39	0.00	0.00	0.00	0.00
31/03/2021	C1 PART CAPI RC	373,665,464.45	197,698.521	1,890.07	0.00	0.00	0.00	35.00
31/03/2022	C1 PART CAPI IC	443,354,419.43	234,387.272	1,891.54	0.00	0.00	0.00	3.46

*NAV of creation of the SICAV

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 PART CAPI IC		
Shares or units subscribed during the financial year	624,669.463000	1,181,550,342.69
Shares or units redeemed during the financial year	-587,980.712000	-1,112,128,966.21
Net balance of Subscriptions/Redemptions	36,688.751000	69,421,376.48
Number of units or shares outstanding at the end of the financial year	234,387.272000	

FEES

	By amount
C1 PART CAPI IC	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

MANAGEMENT FEES BORNE BY THE UCI

	31/03/2022
FR0000984254 C1 PART CAPI IC	
Percentage of fixed management fees	0.15
Operating and management fees (fixed fees)	523,039.39
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

RECEIVABLES AND PAYABLES

	Nature of debit/credit	31/03/2022
Receivables	Forward foreign exchange contracts	116,049,122.81
Total receivables		116,049,122.81
Liabilities	Forward foreign exchange contracts	114,141,240.20
Liabilities	SRD (deferred payment service) and deferred payments	10,669,635.46
Liabilities	Management fees	49,857.09
Total liabilities		124,860,732.75
Total liabilities and receivables		-8,811,609.94

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	USD Value	% Net Assets
PORTFOLIO	366,053,390.97	82.57
EQUITIES AND SIMILAR SECURITIES	0.00	0.00
BONDS AND SIMILAR SECURITIES	109,386,376.89	24.67
NEGOTIABLE DEBT SECURITIES	236,666,289.74	53.39
UCI SECURITIES	20,000,724.34	4.51
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
PURCHASE CONTRACT TRANSACTIONS	0.00	0.00
SALE CONTRACT TRANSACTIONS	0.00	0.00
SALE OF SECURITIES	0.00	0.00
DEBTOR TRANSACTIONS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	0.00	0.00
CREDITOR TRANSACTIONS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-10,719,492.55	-2.42
FINANCIAL CONTRACTS	237,870.41	0.05
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	237,870.41	0.05
BANKS, ENTITIES AND FIN. ESTAB.	87,782,650.60	19.80
CASH AND CASH EQUIVALENT	85,874,767.99	19.37
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENT	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	1,907,882.61	0.43
NET ASSETS	443,354,419.43	100.00

SECURITIES PORTFOLIO DETAIL

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
TOTAL Bonds and similar securities						109,386,376.89	24.67
TOTAL Bonds and similar securities traded on a regulated or similar market						109,386,376.89	24.67
TOTAL Fixed Rate Bonds traded on a regulated or similar market						87,159,071.02	19.66
TOTAL AUSTRALIA						4,711,217.27	1.06
CH0289316397 NATIONAL AUS BK 0,35%15-0822	05/08/2015	05/08/2022	CHF	866	0.35	4,711,217.27	1.06
TOTAL CANADA						6,527,024.23	1.47
CH0295653577 BK OF NOVA SCOTIA 0,3%15-0922	16/09/2015	16/09/2022	CHF	1,200	0.30	6,527,024.23	1.47
TOTAL FRANCE						8,735,947.28	1.97
CH0193040604 BNP 1,875%12-120922 EMTN	12/09/2012	12/09/2022	CHF	1,000	1.875	5,524,301.57	1.25
FR0013215357 BPCE 1,9%16-281022 EMTN	28/10/2016	28/10/2022	USD	1,075	1.90	1,079,421.71	0.24
FR0013266236 ESSILOR 2,50%17-300622	30/06/2017	30/06/2022	USD	3	2.50	612,684.00	0.14
US05583JAA07 BPCE 3%17-220522 1	22/05/2017	22/05/2022	USD	1,500	3.00	1,519,540.00	0.34
TOTAL UNITED KINGDOM						8,347,416.05	1.88
US06739GCR83 BARCLAYS BANK 1,7%20-120522	12/05/2020	12/05/2022	USD	232	1.70	233,629.54	0.05
XS0461360983 DB LONDON TV16-130722	13/07/2016	13/07/2022	USD	1,313	3.25	2,698,195.01	0.61
XS1396647106 CS AG LDN TV16-220822	22/08/2016	22/08/2022	USD	1,475		1,475,343.50	0.33
XS1396715465 CS AG LDN TV16-301222 0JHE	30/06/2016	30/12/2022	USD	3,900	2.80	3,940,248.00	0.89
TOTAL ITALY						9,762,415.20	2.20
IT0005176398 UNICREDIT 2,8%16-160522 6Y	16/05/2016	16/05/2022	USD	1,050	2.80	2,108,215.20	0.48
XS1826630425 ENI 4%18-120923	12/09/2018	12/09/2023	USD	7,500	4.00	7,654,200.00	1.72
TOTAL JAPAN						7,251,011.72	1.64
US86562MAQ33 S TOMO MI 22	12/07/2017	12/07/2022	USD	3,157	2.784	3,189,710.73	0.72
XS1649057996 MIZUHO BANK 2,2%17-260722	26/07/2017	26/07/2022	USD	4,053	2.20	4,061,300.99	0.92
TOTAL LUXEMBOURG						819,602.25	0.18
XS1033030104 BNP FDING TV14-110422 829	11/04/2014	11/04/2022	USD	394	4.10	819,602.25	0.18
TOTAL NETHERLANDS						16,090,257.39	3.63
DE000A182VS4 VONOVIA FINANCE 0,875%16-0622	10/06/2016	10/06/2022	EUR	65	0.875	7,326,475.11	1.66
XS1401917361 COOP RABOBANK 2,74%16-100622	10/06/2016	10/06/2022	AUD	1,313	2.74	993,970.22	0.22
XS1473527437 BMW FINANCE 0,875%16-160822	16/08/2016	16/08/2022	GBP	5,194	0.875	6,850,206.66	1.55
XS1596727518 COOP RABOBANK 2,41%17-0522	30/05/2017	27/05/2022	AUD	439	2.41	331,890.19	0.07
XS1596731387 COOP RABOBANK 1,9%270522	30/05/2017	27/05/2022	USD	584	1.90	587,715.21	0.13
TOTAL UNITED STATES OF AMERICA						24,914,179.63	5.63

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
US02665WDF59 AMERICAN HONDA FIN 1,95%19-22	21/11/2019	20/05/2022	USD	2,500	1.95	2,519,889.58	0.57
US459200JX08 IBM 2,85%19-130522	15/05/2019	13/05/2022	USD	1,000	2.85	1,012,895.00	0.23
XS1221677476 WELLS FARGO 2,125%15-220422	22/04/2015	22/04/2022	GBP	5,000	2.125	6,702,060.18	1.52
XS1288903278 WELLS FARGO 1,5%15-120922	10/09/2015	12/09/2022	EUR	3,000	1.50	3,405,105.88	0.77
XS1308289146 GLDM SACHS GRP TV16-261122	26/05/2016	26/11/2022	USD	2,350	2.20	4,744,843.22	1.07
XS1957532887 AMERICAN HONDA FIN 0,35%19-22	26/02/2019	26/08/2022	EUR	5,818	0.35	6,529,385.77	1.47
TOTAL Floating Rate Bonds, adjustable, trading on a regulated or similar market						17,249,266.12	3.89
TOTAL FRANCE						6,874,938.88	1.55
US05583JAB89 BPCE TV17-220522	22/05/2017	22/05/2022	USD	3,105		3,113,963.45	0.70
US05584KAB44 BPCE TV17-220522 2	22/05/2017	22/05/2022	USD	3,750		3,760,975.43	0.85
TOTAL UNITED KINGDOM						2,611,008.37	0.59
XS1280098762 CS AG LDN TV15-301222	30/12/2015	30/12/2022	USD	2,600		2,611,008.37	0.59
TOTAL NETHERLANDS						3,056,148.00	0.69
XS1218967377 BNP PARIBAS TV15-270423	27/04/2015	27/04/2023	USD	1,547		3,056,148.00	0.69
TOTAL UNITED STATES OF AMERICA						4,707,170.87	1.06
XS1308291472 GLDM SACHS GRP TV16-080422 F	08/04/2016	08/04/2022	USD	2,350		4,707,170.87	1.06
TOTAL Convertible bonds traded on a regulated or similar market						4,978,039.75	1.12
TOTAL UNITED KINGDOM						4,978,039.75	1.12
XS2019575914 BARCLAYS BANK TV19-011122	1/11/2019	01/11/2022	USD	5,000		4,978,039.75	1.12
TOTAL Debt securities						236,666,289.74	53.39
TOTAL Debt securities traded on a regulated or similar market						236,666,289.74	53.39
TOTAL Negotiable debt securities						236,666,289.74	53.39
TOTAL BELGIUM						14,969,146.21	3.38
BE6331410264 EUROCL 0%21-0422	18/10/2021	19/04/2022	USD	5,000,000		4,998,131.95	1.13
BE6333854451 ECP ENI FIN INT 22	21/03/2022	21/06/2022	USD	10,000,000		9,971,014.26	2.25
TOTAL CANADA						12,491,422.38	2.82
XS2362613015 CD THE TORONTO 22	06/07/2021	06/05/2022	USD	12,500,000		12,491,422.38	2.82
TOTAL DENMARK						9,999,312.30	2.26
FR0127288910 ECP JYSKE BANK 22	02/03/2022	04/04/2022	USD	10,000,000		9,999,312.30	2.26
TOTAL SPAIN						18,373,457.64	4.14
ES0530670ZY6 ENDESA 0%040422	02/11/2021	04/04/2022	EUR	7,500,000		8,375,374.69	1.89
XS2398924345 ECP BP CAPITAL 22	08/10/2021	08/04/2022	USD	10,000,000		9,998,082.95	2.25

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
TOTAL FRANCE						83,692,856.95	18.88
FR0126815812 BFCM ECP01042022	22/04/2021	01/04/2022	USD	10,000,000		10,000,000.00	2.26
FR0127061887 NATIXI NCP08082022	07/10/2021	08/08/2022	USD	7,500,000		7,464,742.86	1.68
FR0127108084 PLAOMN NCP05052022	05/11/2021	05/05/2022	EUR	3,000,000		3,350,852.72	0.76
FR0127201848 F.MARC NCP07072022	05/01/2022	07/07/2022	EUR	2,500,000		2,792,183.49	0.63
FR0127213314 DANONE NCP13042022	13/01/2022	13/04/2022	USD	10,000,000		9,997,184.36	2.25
FR0127251082 AXEREA NCP15062022	24/02/2022	15/06/2022	EUR	5,000,000		5,586,629.44	1.26
FR0127291153 PIERRE NCP10062022	08/03/2022	10/06/2022	EUR	5,000,000		5,585,873.66	1.26
FR0127292755 DECATH NCP12042022	25/03/2022	12/04/2022	EUR	5,000,000		5,584,038.80	1.26
FR0127295253 SAVENC NCP21062022	16/03/2022	21/06/2022	EUR	7,500,000		8,380,666.15	1.89
FR0127296764 SG NCP25072022	25/03/2022	25/07/2022	USD	7,500,000		7,471,693.38	1.69
FR0127319202 BFCM NCP12072022	30/03/2022	12/07/2022	USD	7,500,000		7,479,443.99	1.69
XS2453245370 CDC 0%040422	02/03/2022	04/04/2022	USD	10,000,000		9,999,548.10	2.25
TOTAL UNITED KINGDOM						47,552,211.68	10.73
XS2339813979 CD CREDIT IND 0522	04/05/2021	04/05/2022	USD	3,000,000		2,998,492.90	0.68
XS2365086094 CD GOLDMAN SACHS22	12/07/2021	12/04/2022	USD	12,500,000		12,497,705.66	2.82
XS2429328896 ECP NATW.MKTS 0722	04/01/2022	05/07/2022	USD	10,000,000		9,972,363.51	2.25
XS2439724340 CD NORIN.BANK0422	28/01/2022	27/04/2022	USD	3,500,000		3,498,197.36	0.79
XS2439744298 CD MIZUHO BK 0422	28/01/2022	01/04/2022	USD	5,000,000		5,000,000.00	1.13
XS2451775857 ECP NTT FI 080422	28/02/2022	08/04/2022	USD	8,000,000		7,999,358.77	1.80
XS2456852032 ECP AMCOR FIN 0622	10/03/2022	10/06/2022	EUR	5,000,000		5,586,093.48	1.26
TOTAL LUXEMBOURG						9,989,099.99	2.25
XS2438019742 ECP BLG BNP P.0522	25/01/2022	25/05/2022	USD	10,000,000		9,989,099.99	2.25
TOTAL NETHERLANDS						19,949,758.94	4.50
FR0127217158 VOLKSB NCP18072022	18/01/2022	18/07/2022	USD	10,000,000		9,964,793.39	2.25
XS2443805143 ECP ING BANK 0622	08/02/2022	08/06/2022	USD	10,000,000		9,984,965.55	2.25
TOTAL SWEDEN						19,649,023.65	4.43
BE6333606885 ECP ESSITY 070622	07/03/2022	07/06/2022	EUR	6,000,000		6,705,515.24	1.51
XS2435103689 ECP VW FI SVE 0722	18/01/2022	18/07/2022	SEK	120,000,000		12,943,508.41	2.92
Total UCITS securities						20,000,724.34	4.51
Total UCITS and equivalent in other EU Member States						20,000,724.34	4.51
TOTAL LUXEMBOURG						20,000,724.34	4.51

Description of securities	Issuance	Maturity	Currency	Qty - No. or nominal	Rate	Market value	% Net Assets
LU2009162558 AMUNDI CASH USD J2C C.			USD	19,599.138		20,000,724.34	4.51
TOTAL Financial contracts						237,870.41	0.05
Total Other commitments						237,870.41	0.05
TOTAL Swaps						237,870.41	0.05
T21002152009 SWTCIC260822AMERICAN			USD	-7,043,270		23,787.34	0.01
T21002169640 SWTCIC160922BK OF NO			USD	-6,451,612		27,859.39	0.01
T21002211197 SWTCIC120922WELLS FA			USD	-3,621,300		13,807.67	0.00
T21002313801 SWTCMC120923ENI 4%12			USD	-7,500,000		172,416.01	0.03

ADDITIONAL INFORMATION REGARDING THE COUPON TAX REGIME
(Pursuant to Article 158 of the French General Tax Code)

Unit Class C1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		USD

(This tax relief applies only to individual unitholders and shareholders)*

CM-AM PIERRE SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2022	31/03/2021
Property, plant and equipment, net	0.00	0.00
Deposits and financial instruments	117,129,138.42	113,232,115.06
Equities and similar securities	117,129,138.42	113,232,115.06
Traded on a regulated or similar market	117,129,138.42	113,232,115.06
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar 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 similar market	0.00	0.00
Units in collective investment schemes	0.00	0.00
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	0.00	0.00
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	0.00
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	0.00
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables corresponding to securities received in repurchase agreements	0.00	0.00
Receivables corresponding to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered in repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	647,822.74	773,872.60
Forward foreign exchange transactions	0.00	0.00
Other	647,822.74	773,872.60
Financial accounts	2,999,769.81	446,705.14
Cash and cash equivalents	2,999,769.81	446,705.14
Total assets	120,776,730.97	114,452,692.80

BALANCE SHEET - LIABILITIES

	31/03/2022	31/03/2021
Shareholders' equity		
Capital	104,370,303.44	100,827,514.97
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 financial year (a, b)	12,813,062.06	12,737,469.57
Net income for the financial year (a, b)	2,529,124.81	-628,788.00
Total shareholders' equity	119,712,490.31	112,936,196.54
<i>(= Amount corresponding to net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Liabilities corresponding to securities delivered in repurchase agreements	0.00	0.00
Liabilities corresponding to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Liabilities	384,301.52	324,605.51
Forward foreign exchange transactions	0.00	0.00
Other	384,301.52	324,605.51
Financial accounts	679,939.14	1,191,890.75
Bank overdrafts	679,939.14	1,191,890.75
Borrowings	0.00	0.00
Total equity and liabilities	120,776,730.97	114,452,692.80

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022	31/03/2021
Hedging transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	31/03/2022	31/03/2021
Income from financial transactions		
Income from deposits and financial accounts	78.00	25.47
Income from equities and similar securities	1,984,904.42	570,699.56
Income from bonds and similar securities	2,574,000.00	0.00
Income from debt securities	0.00	0.00
Income from 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)	4,558,982.42	570,725.03
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses from financial debt	79,672.38	70,157.55
Other financial expenses	0.00	0.00
TOTAL (II)	79,672.38	70,157.55
Income/(Expenses) from financial transactions (I - II)	4,479,310.04	500,567.48
Other income (III)	0.00	0.00
Management fees and depreciation and amortisation (IV)	1,915,139.16	1,130,112.29
Net income for the year (L. 214-17-1) (I - II + III - IV)	2,564,170.88	-629,544.81
Income equalisation for the financial year (V)	-35,046.07	756.81
Advance payments made on income in respect of the financial year (VI)	0.00	0.00
Result (I - II + III - IV +/- V - VI)	2,529,124.81	-628,788.00

ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements are presented in the format provided for by the amended ANC Regulation 2014-01.

Covid-19 and impact on the financial statements:

The annual financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing crisis associated with Covid-19.

Accounting items are presented in euros, the accounting currency of the UCI.

1. Revenue recognition

Financial accounts are recorded at their amount, plus any related accrued interest.

The UCI accounts for its income using the collected coupon method.

2. Accounting for entries and exits in the portfolio

The accounting of entries and exits of securities in the UCI's portfolio is carried out fees excluded.

3. Allocation of distributable amounts

Unit Class RD:

For revenue: distribution

For capital gains and losses: total accumulation

Unit Class RC:

For income: total accumulation

For capital gains and losses: total accumulation

Unit Class IC:

For income: total accumulation

For capital gains and losses: total accumulation

4. Operating and management expenses

The management fees are stipulated in the information sheet or the full prospectus of the UCI.

• Fixed management fees (maximum rate)

		Fixed management fees	Base
RD	FR0000984221	Maximum 2% including tax	Net assets
RC	FR0010444992	Maximum 2% including tax	Net assets
IC	FR0014007M09	Maximum 1% including tax	Net assets

Indirect management fees (on UCIs)

		Indirect management fees
RD	FR0000984221	None
RC	FR0010444992	None
IC	FR0014007M09	None

- **Performance fee**

Unit FR0000984221 RD

None

Unit FR0010444992 RC

None

Unit FR0014007M09 IC

None

- **Retrocessions**

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

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

5. Transaction costs

Brokerage fees, commissions and charges relating to sales of securities included in the collective portfolio and to purchases of securities made by way of amounts derived from either the sale or redemption of securities or income from the assets included in the UCI are deducted from these assets and are deducted from cash.

Transfer commissions	Allocation key (in %)		
	Mgmt. Co.	Custodian	Other service providers
On equities: 0.2392% including tax from €0 to €2,000,000 0.2196% including tax when beyond that amount - On UCIs: 0% - On bonds: 0% Deduction on each transaction	100		

6. Valuation method

At each valuation, the assets of the UCITS / of the AIF are valued according to the following principles:

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate that is more in line with the actual market parameters. Depending on available sources, different methods may be used, such as:

- the rating of a contributor,
- average ratings of several contributors,
- a price calculated by an actuarial method based on a spread (credit or other) and a yield curve,
- etc.

- **UCITS, AIF or portfolio investment fund securities:**

valuation based on the last known net asset value.

- **Units from Securitisation Entities:**

valuation at the last trading price of the day for securitisation institutions listed on European markets.

- **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreement with a term of more than 3 months
- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.
- Securities borrowing: Valuation of the securities borrowed and the liability for restitution corresponding to the market value of the securities concerned.

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are kept at the value stipulated in the agreement.
- Securities lending: Valuation of securities lent at the stock market price of the underlying security. The securities are recovered by the UCITS / the AIF, upon completion of the loan agreement.

- **Unlisted securities:**

valuation using methods based on asset value and return, taking into consideration the prices used in recent significant transactions.

- **Negotiable debt securities**

- negotiable debt instruments, which on acquisition have a residual life of less than three months, are valued on a straight-line basis.
- negotiable debt instruments acquired with a residual life of more than three months are valued:
 - at market value up to 3 months and one day before maturity.
 - the difference between the market value increased 3 months and 1 day before maturity and the redemption value is recognised on a straight-line basis over the last 3 months.
 - exceptions: BTF and BTAN are marked to market until maturity.

Market value used:

- BTF/BTAN:

actuarial rate of return or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities that are listed on a regular basis: the rate of return or price used is the daily market price.

For securities not listed on a regular basis: application of a proportional method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer.

- **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary depending on the exchange on which the contracts are listed:

- Futures contracts listed on European exchanges: Last trading or clearing price of the day.

- Futures contracts listed on North American exchanges: Last trading or clearing price of the day.

- **Options:**

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

- Options listed on European markets: Last trading or clearing price of the day.

- Options listed on North American markets: Last trading or clearing price of the day.

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.

- Swaps with a term of more than 3 months are marked to market.

- The valuation of index swaps is carried out at the price given by the counterparty, and the management company independently monitors this valuation.

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

- **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than that of the accounting of the UCITS / of the AIF by borrowing currency in the same denomination for the same amount. Forward currency forward transactions are valued based on the yield curve of the currency's lenders/borrowers.

7. Valuation of off-balance sheet commitments

- Commitments on futures are determined at market value. It is equal to the valuation price multiplied by the number of contracts and by the nominal value. Commitments on over-the-counter contracts are disclosed at their nominal value or, if no nominal value exists, an equivalent amount.

- Commitments on options are determined on the basis of the underlying equivalent of the option. This translation consists of multiplying the number of options by a delta. The delta results from a mathematical model (Black-Scholes type) with the following parameters: the price of the underlying, the term to maturity, the short-term interest rate, the exercise price of the option and the volatility of the underlying. Off-balance sheet items are presented in the economic sense of the transaction, not in the sense of the contract.

- Dividend swaps against performance trends are stated at nominal value off-balance sheet.

- Backed or non-backed swaps are recognized at nominal value off-balance sheet.

8. Description of guarantees received or given

- **Guarantee received:**

None

- **Guarantee given:**

In the context of OTC financial derivative transactions and temporary purchases/sales of securities, the UCI may receive financial assets considered as collateral and intended to reduce its exposure to counterparty risk.

Financial guarantees received will mainly be made in cash or financial securities for transactions in over-the-counter derivative financial instruments, and in cash and eligible government bonds for temporary purchases/sales of securities.

These guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or global scope.

Any financial guarantee received will comply with the following principles:

- Liquidity: Any financial collateral in securities must be highly liquid and be quickly tradable on a regulated market at a transparent price.
- Transferability: The financial guarantees may be sold at any time.
- Valuation: The financial guarantees received are valued on a daily basis, at market price or according to a pricing model. A prudent haircut policy will be applied on securities that may exhibit a significant volatility or depending on credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the analysis of the management company.
- Investment of collateral received in cash: They are either placed in deposits with eligible entities, invested in high quality government bonds (rating that meets the criteria of money market UCITS/AIFs), invested in money market UCITS/AIFs or used for reverse repurchase transactions with a credit institution.
- Correlation: Collateral is issued by an entity that is independent from the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of the net assets.
- Custody: The financial guarantees received are placed with the Custodian or by one of its agents or third parties under its control or by any third-party custodian subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition on re-use: Financial guarantees other than cash may not be sold, reinvested or used as collateral.

Additional information

Exceptional costs relating to the collection of debts on behalf of the SICAV or proceedings to enforce a right may be in addition to the recurring costs charged to the SICAV and shown above.

CHANGES IN NET ASSETS

	31/03/2022	31/03/2021
Net assets at the beginning of the financial year	112,936,196.54	0.00
Subscriptions (including subscription fees paid to the UCI)	14,085,517.49	111,802,988.26
Redemptions (after deduction of the redemption fees paid to the UCI)	-17,794,384.67	-10,730,251.88
Realised gains on deposits and financial instruments	24,912,480.45	15,461,157.41
Realised losses on deposits and financial instruments	-10,751,093.49	-2,232,560.60
Realised gains on financial contracts	0.00	0.00
Realised losses on financial contracts	0.00	0.00
Transaction costs	-924,488.57	-658,055.53
Foreign exchange differences	-68,743.91	221,429.30
Change in valuation differences on deposits and financial instruments	-5,247,164.41	-298,965.61
<i>Valuation differences financial year N</i>	<i>368,536.44</i>	<i>5,615,700.85</i>
<i>Valuation differences financial year N-1</i>	<i>5,615,700.85</i>	<i>5,914,666.46</i>
Change in valuation differences on financial contracts	0.00	0.00
<i>Valuation differences financial year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differences financial year N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior financial year on net capital gains and losses	0.00	0.00
Distribution of prior financial year on income	0.00	0.00
Net income for the financial year before accruals	2,564,170.88	-629,544.81
Advance payment(s) made on net capital gains and losses during the financial year	0.00	0.00
Advance payment(s) made on income during the financial year	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the financial year	119,712,490.31	112,936,196.54

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENTS

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Purchase contract transactions		
TOTAL Purchase contract transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Sale contract transactions		
TOTAL Sale contract 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

PRESENT VALUES OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/03/2022
Repurchased securities	0.00
Securities purchased in repurchase agreements	0.00
Borrowed securities	0.00

PRESENT VALUES OF FINANCIAL INSTRUMENTS THAT CONSTITUTE CASH COLLATERAL

	31/03/2022
Financial instruments pledged as collateral and kept in their original line item	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 ENTITIES

	ISIN	NAME	31/03/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			0.00
Financial contracts			0.00
Total Group securities			0.00

TABLES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Advance payments made on income in respect of the financial year						
	Date	Unit Class	Total amount	Per unit amount	Total tax credits	Per unit tax credits
Total advance payments			0	0	0	0

Advance payments made on net capital gains and losses in respect of the financial year				
	Date	Unit Class	Total amount	Per unit amount
Total advance payments			0	0

Allocation table of distributable amounts related to net income	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Retained earnings	0.00	0.00
Income	2,529,124.81	-628,788.00
Total	2,529,124.81	-628,788.00

	31/03/2022	31/03/2021
C1 PART CAPI RC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,581,230.50	-390,518.47
Total	1,581,230.50	-390,518.47
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
D1 PART DIST RD		
Allocation		
Distribution	945,966.32	0.00
Retained earnings for the financial year	1,925.19	0.00
Accumulation	0.00	-238,269.53
Total	947,891.51	-238,269.53
Information relating to securities eligible for distribution		
Number of securities	350,357.897	364,007.493
Distribution per unit	2.70	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
I1 PART CAPI IC		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	2.80	
Total	2.80	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	
Tax credits on the distribution of income		
Total amount of tax credits	0.00	
From the 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 table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	12,813,062.06	12,737,469.57
Advance payments made on net capital gains and losses for the financial year	0.00	0.00
Total	12,813,062.06	12,737,469.57

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C1 PART CAPI RC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	8,010,844.19	7,910,802.59
Total	8,010,844.19	7,910,802.59
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
D1 PART DIST RD		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	4,802,213.64	4,826,666.98
Total	4,802,213.64	4,826,666.98
Information relating to securities eligible for distribution		
Number of securities	350,357.897	364,007.493
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
II PART CAPI IC		
Allocation		
Distribution	0.00	
Undistributed net capital gains and losses	0.00	
Accumulation	4.23	
Total	4.23	
Information relating to securities eligible for distribution		
Number of securities	0	
Distribution per unit	0.00	

TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit Class	Net assets	Number of securities	Per unit net asset value	Distribution per unit on net capital gains and losses (including advance payments)	Dividend per unit (including advance payments)	Per unit tax credit	Per unit capitalisation of net profit/loss and net CGL
				€	€	€	€	€
*20/07/2020	C1 PART CAPI C	61,267,169.61	438,948.599	139.57	0.00	0.00	0.00	0.00
*20/07/2020	D1 PART DISTRI D	39,282,466.71	373,349.150	105.21	0.40	0.03	0.00	0.00
31/03/2021	C1 PART CAPI C	70,140,755.94	449,731.765	155.96	0.00	0.00	0.00	16.72
31/03/2021	D1 PART DIST D	42,795,440.60	364,007.493	117.56	0.00	0.00	0.00	12.60
31/03/2022	C1 PART CAPI RC	74,844,728.89	440,574.218	169.87	0.00	0.00	0.00	21.77
31/03/2022	D1 PART DIST RD	44,866,744.49	350,357.897	128.05	0.00	2.70	0.00	13.70
31/03/2022	I1 PART CAPI IC	1,016.93	0.010	101,693.00	0.00	0.00	0.00	703.00

*NAV of creation of the SICAV

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 PART CAPI RC		
Shares or units subscribed during the financial year	75,622.923000	13,467,207.50
Shares or units redeemed during the financial year	-84,780.470000	-15,315,056.33
Net balance of Subscriptions/Redemptions	-9,157.547000	-1,847,848.83
Number of units or shares outstanding at the end of the financial year	440,574.218000	

	By quantity	By amount
D1 PART DIST RD		
Shares or units subscribed during the financial year	4,536.543000	617,309.99
Shares or units redeemed during the financial year	-18,186.139000	-2,479,328.34
Net balance of Subscriptions/Redemptions	-13,649.596000	-1,862,018.35
Number of units or shares outstanding at the end of the financial year	350,357.897000	

	By quantity	By amount
I1 PART CAPI IC		
Shares or units subscribed during the financial year	0.010000	1,000.00
Shares or units redeemed during the financial year	0.00	0.00
Net balance of Subscriptions/Redemptions	0.010000	1,000.00
Number of units or shares outstanding at the end of the financial year	0.010000	

FEES

	By amount
C1 PART CAPI RC	
Subscription and/or redemption fees received	11,567.05
Subscription fees received	11,567.05
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	11,567.05
Subscription fees retroceded	11,567.05
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
D1 PART DIST RD	
Subscription and/or redemption fees received	1,249.61
Subscription fees received	1,249.61
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	1,249.61
Subscription fees retroceded	1,249.61
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
I1 PART CAPI IC	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

MANAGEMENT FEES BORNE BY THE UCI

	31/03/2022
FR0010444992 C1 PART CAPI RC	
Percentage of fixed management fees	1.50
Operating and management fees (fixed fees)	1,193,194.48
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0000984221 D1 PART DIST RD	
Percentage of fixed management fees	1.50
Operating and management fees (fixed fees)	721,943.86
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0014007M09 I1 PART CAPI IC	
Percentage of fixed management fees	0.71
Operating and management fees (fixed fees)	0.82
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

RECEIVABLES AND PAYABLES

	Nature of debit/credit	31/03/2022
Receivables	Coupons and dividends	325,170.75
Receivables	SRD (deferred payment service) and deferred payments	322,651.99
Total receivables		647,822.74
Liabilities	SRD (deferred payment service) and deferred payments	235,278.41
Liabilities	Management fees	149,023.11
Total liabilities		384,301.52
Total liabilities and receivables		263,521.22

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	€ Value	% Net Assets
PORTFOLIO	117,129,138.42	97.84
EQUITIES AND SIMILAR SECURITIES	117,129,138.42	97.84
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	0.00	0.00
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
PURCHASE CONTRACT TRANSACTIONS	0.00	0.00
SALE CONTRACT TRANSACTIONS	0.00	0.00
SALE OF SECURITIES	0.00	0.00
DEBTOR TRANSACTIONS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	647,822.74	0.54
CREDITOR TRANSACTIONS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-384,301.52	-0.32
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, ENTITIES AND FIN. ESTAB.	2,319,830.67	1.94
CASH AND CASH EQUIVALENT	2,319,830.67	1.94
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENT	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	119,712,490.31	100.00

SECURITIES PORTFOLIO DETAIL

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
TOTAL Equities and similar securities			117,129,138.42	97.84
TOTAL Equities and similar securities traded on a regulated market or similar			117,129,138.42	97.84
TOTAL Equities & similar securities traded on a regulated market or similar (except Warrants)			117,129,138.42	97.84
TOTAL BELGIUM			12,150,784.45	10.15
BE0003746600 INTERVEST OFFICES WAREHOUSES	EUR	70,777	1,935,750.95	1.62
BE0003878957 VGP	EUR	7,157	1,667,581.00	1.39
BE0974273055 CARE PROPERTY INVEST	EUR	148,924	3,700,761.40	3.09
BE0974288202 XIOR STUDENT HOUSING	EUR	91,019	4,605,561.40	3.85
BE0974349814 WAREHOUSES DE PAUW	EUR	6,167	241,129.70	0.20
TOTAL SWITZERLAND			1,982,819.51	1.66
CH0118530366 PEACH PROPERTY GROUP	CHF	35,577	1,982,819.51	1.66
TOTAL CAYMAN ISLANDS			3,006,032.72	2.51
US36165L1089 GDS HOLDINGS LTDA	USD	84,728	3,006,032.72	2.51
TOTAL GERMANY			31,133,772.96	26.00
DE0008303504 TAG IMMOBILIEN	EUR	166,208	3,415,574.40	2.85
DE000A1ML7J1 VONOVIA	EUR	234,295	9,913,021.45	8.28
DE000A2NBX80 INSTONE REAL ESTATE GROUP AG	EUR	515,069	8,725,268.86	7.29
DE000LEG1110 LEG IMMOBILIEN	EUR	87,941	9,079,908.25	7.58
TOTAL SPAIN			4,229,248.47	3.53
ES0105066007 CELLNEX TELECOM	EUR	96,757	4,229,248.47	3.53
TOTAL FRANCE			20,261,307.07	16.92
FR0000033219 ALTAREA	EUR	5,746	887,182.40	0.74
FR0000035081 ICADE	EUR	46,453	2,710,532.55	2.26
FR0004007813 KAUFMAN ET BROAD	EUR	29,613	889,870.65	0.74
FR0010040865 GECINA	EUR	39,085	4,467,415.50	3.73
FR0010241638 MERCIALYS	EUR	186,726	1,679,600.37	1.40
FR0010481960 ARGAN	EUR	83,276	9,626,705.60	8.05
TOTAL UNITED KINGDOM			11,642,459.18	9.73
GB00B04V1276 GRAINGER	GBP	756,302	2,614,823.92	2.18
GB00B1N7Z094 SAFESTORE HOLDINGS R.E.I.T.	GBP	44,143	700,375.58	0.59
GB00B4WFW713 LONDONMETRIC PROPERTY	GBP	470,266	1,535,685.18	1.28

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
GB00B5ZN1N88 SEGRO R.E.I.T.	GBP	349,671	5,570,673.02	4.66
GB00BG49KP99 TRITAX BIG BOX	GBP	426,442	1,220,901.48	1.02
TOTAL IRELAND			744,778.06	0.62
IE00BJ34P519 IRISH RESIDENT R.E.I.T.	EUR	512,227	744,778.06	0.62
TOTAL LUXEMBOURG			5,482,562.46	4.58
LU0775917882 GRAND CITY PROPERTIES	EUR	217,868	3,947,768.16	3.30
LU1883301340 SHURGARD SELF STORAGE	EUR	27,261	1,534,794.30	1.28
TOTAL NETHERLANDS			3,086,299.20	2.58
NL00150006R6 CTP	EUR	203,046	3,086,299.20	2.58
TOTAL NORWAY			5,897,240.54	4.93
NO0010360175 KMC PROPERTIES	NOK	2,258,712	2,485,368.30	2.08
NO0010781206 SELF STORAGE GROUP ASA	NOK	1,036,804	3,411,872.24	2.85
TOTAL SWEDEN			16,256,248.28	13.58
SE0001664707 CATENA	SEK	28,562	1,567,433.55	1.31
SE0005127818 SAGAX B	SEK	42,060	1,164,231.70	0.97
SE0006543344 STENDORREN FASTIGHETER	SEK	76,531	2,003,989.67	1.67
SE0007184189 GENOVA PROPERTY GROUP AB	SEK	36,449	411,300.97	0.34
SE0009554454 SAMHALLSBYGGNADSBOLAGET B	SEK	116,538	474,878.53	0.40
SE0010520254 K2A KNAUST & ANDERSSON FASTIGH	SEK	343,553	1,530,819.47	1.28
SE0010714287 COREM PROPERTY CL.B	SEK	154,968	366,181.47	0.31
SE0011205194 WIHLBORGS FASTIGHETER	SEK	70,603	1,343,502.56	1.12
SE0012481364 JOHN MATTSON FASTIGHETSFORETAG	SEK	165,539	2,637,537.40	2.20
SE0014956819 STENHUS FASTIGHETER I NORDEN A	SEK	456,466	825,903.92	0.69
SE0015657697 STUDENTBOSTADER I SVERIGE	SEK	1,370,650	1,142,164.27	0.95
SE0016101679 K FAST HOLDING B	SEK	421,773	2,713,269.08	2.28
SE0017565476 SWEDISH LOGISTIC PROPERTY ABB	SEK	20,000	75,035.69	0.06
TOTAL UNITED STATES OF AMERICA			1,255,585.52	1.05
US29444U7000 EQUINIX REIT	USD	1,873	1,255,585.52	1.05

ADDITIONAL INFORMATION REGARDING THE COUPON TAX REGIME

(Pursuant to Article 158 of the French General Tax Code)

Unit Class D1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *	1.84	EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class I1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

CM-AM EUROPE VALUE SUB-FUND

BALANCE SHEET - ASSETS

	31/03/2022	31/03/2021
Property, plant and equipment, net	0.00	0.00
Deposits and financial instruments	595,982,743.26	455,983,976.66
Equities and similar securities	592,818,665.36	453,077,762.18
Traded on a regulated or similar market	592,818,665.36	453,077,762.18
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar 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 similar market	0.00	0.00
Units in collective investment schemes	3,164,077.90	2,906,214.48
General-purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries	3,164,077.90	2,906,214.48
Other Funds for non-professional investors and equivalent in other Member States of the European Union	0.00	0.00
General-purpose professional funds and equivalent in other Member States of the European Union and listed securitisation entities	0.00	0.00
Other professional and equivalent investment funds in other Member States of the European Union and unlisted securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables corresponding to securities received in repurchase agreements	0.00	0.00
Receivables corresponding to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered in repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	791,907.41	3,733,404.01
Forward foreign exchange transactions	0.00	0.00
Other	791,907.41	3,733,404.01
Financial accounts	30,499,555.97	17,158,720.51
Cash and cash equivalents	30,499,555.97	17,158,720.51
Total assets	627,274,206.64	476,876,101.18

BALANCE SHEET - LIABILITIES

	31/03/2022	31/03/2021
Shareholders' equity		
Capital	586,322,710.15	459,135,586.78
Prior undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	87.74	0.00
Net capital gains and losses for the financial year (a, b)	15,240,922.78	-1,697,405.40
Net income for the financial year (a, b)	21,556,561.58	6,477,433.47
Total shareholders' equity	623,120,282.25	463,915,614.85
<i>(= Amount corresponding to net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Liabilities corresponding to securities delivered in repurchase agreements	0.00	0.00
Liabilities corresponding to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Liabilities	1,395,738.69	4,253,015.93
Forward foreign exchange transactions	0.00	0.00
Other	1,395,738.69	4,253,015.93
Financial accounts	2,758,185.70	8,707,470.40
Bank overdrafts	2,758,185.70	8,707,470.40
Borrowings	0.00	0.00
Total equity and liabilities	627,274,206.64	476,876,101.18

(a) Including accruals accounts

(b) Subtracted from advance payments made in respect of the financial year

OFF-BALANCE SHEET

	31/03/2022	31/03/2021
Hedging transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	31/03/2022	31/03/2021
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	16,878,404.66	5,445,028.23
Income from bonds and similar securities	9,106,750.00	1,802,500.00
Income from debt securities	0.00	0.00
Income from 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)	25,985,154.66	7,247,528.23
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	0.00	0.00
Expenses from financial contracts	0.00	0.00
Expenses from financial debt	136,397.81	30,948.68
Other financial expenses	0.00	0.00
TOTAL (II)	136,397.81	30,948.68
Income/(Expenses) from financial transactions (I - II)	25,848,756.85	7,216,579.55
Other income (III)	0.00	0.00
Management fees and depreciation and amortisation (IV)	8,049,132.41	2,743,266.85
Net income for the year (L. 214-17-1) (I - II + III - IV)	17,799,624.44	4,473,312.70
Income equalisation for the financial year (V)	3,756,937.14	2,004,120.77
Advance payments made on income in respect of the financial year (VI)	0.00	0.00
Result (I - II + III - IV +/- V - VI)	21,556,561.58	6,477,433.47

ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements are presented in the format provided for by the amended ANC Regulation 2014-01.

Covid-19 and impact on the financial statements:
 The annual financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing crisis associated with Covid-19.
 Accounting items are presented in euros, the accounting currency of the UCI.

1. Revenue recognition

Financial accounts are recorded at their amount, plus any related accrued interest.

The UCI accounts for its income using the collected coupon method.

2. Accounting for entries and exits in the portfolio

The accounting of entries and exits of securities in the UCI’s portfolio is carried out fees excluded.

3. Allocation of distributable amounts

Unit Class RC:
 For income: total accumulation
 For capital gains and losses: total accumulation

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

Unit Class R:
 For income: total accumulation
 For capital gains and losses: total accumulation

Unit Class IC:
 For income: total accumulation
 For capital gains and losses: total accumulation

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

4. Operating and management expenses

The management fees are stipulated in the information sheet or the full prospectus of the UCI.

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

		Fixed management fees	Base
RC	FR0000991770	Maximum 1.794% including tax	Net assets
RD	FR0000991788	Maximum 1.794% including tax	Net assets

R	FR0010699736	Maximum 2.25% including tax	Net assets
IC	FR0012432565	Maximum 0.897% including tax	Net assets
S	FR0013295490	Maximum 1.4% including tax	Net assets

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

		Indirect management fees
RC	FR0000991770	None
RD	FR0000991788	None
R	FR0010699736	None
IC	FR0012432565	None
S	FR0013295490	None

- **Performance fee**

Unit FR0000991770 RC

None

Unit FR0000991788 RD

None

Unit FR0010699736 R

None

Unit FR0012432565 IC

None

Unit FR0013295490 S

None

- **Retrocessions**

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

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

5. Transaction costs

Brokerage fees, commissions and charges relating to sales of securities included in the collective portfolio and to purchases of securities made by way of amounts derived from either the sale or redemption of securities or income from the assets included in the UCI are deducted from these assets and are deducted from cash.

Transfer commissions	Allocation key (in %)		
	Mgmt. Co.	Custodian	Other service providers
From 0% to 0.10% including tax maximum on shares Deduction on each transaction	100		

6. Valuation method

At each valuation, the assets of the UCITS / of the AIF are valued according to the following principles:

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

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

They are valued at the market price.

The quoted market price depends on the stock exchange:

European exchanges: Last trading price of the day.

Asian exchanges: Last trading price of the day.

Australian exchanges: Last trading price of the day.

North American exchanges: Last trading price of the day.

South American exchanges: Last trading price of the day.

If a security is not listed, the last trading price for the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate that is more in line with the actual market parameters. Depending on available sources, different methods may be used, such as:

- the rating of a contributor,
- average ratings of several contributors,
- a price calculated by an actuarial method based on a spread (credit or other) and a yield curve,
- etc.

- **UCITS, AIF or portfolio investment fund securities:**

valuation based on the last known net asset value.

- **Units from Securitisation Entities:**

valuation at the last trading price of the day for securitisation institutions listed on European markets.

- **Temporary purchases of securities:**

- Repurchase agreements: Contractual value. No repurchase agreement with a term of more than 3 months
- Optional repurchase agreements: Contractual value, as the seller's repurchase of the securities is considered sufficiently certain.
- Securities borrowing: Valuation of the securities borrowed and the liability for restitution corresponding to the market value of the securities concerned.

- **Temporary sales of securities:**

- Securities delivered under repurchase agreements: Securities delivered under repurchase agreements are marked to market and liabilities relating to securities delivered under repurchase agreements are kept at the value stipulated in the agreement.
- Securities lending: Valuation of securities lent at the stock market price of the underlying security. The securities are recovered by the UCITS / the AIF, upon completion of the loan agreement.

- **Unlisted securities:**

valuation using methods based on asset value and return, taking into consideration the prices used in recent significant transactions.

- **Negotiable debt securities**

- negotiable debt instruments, which on acquisition have a residual life of less than three months, are valued on a straight-line basis.
- negotiable debt instruments acquired with a residual life of more than three months are valued:
 - at market value up to 3 months and one day before maturity.
 - the difference between the market value increased 3 months and 1 day before maturity and the redemption value is recognised on a straight-line basis over the last 3 months.
 - exceptions: BTF and BTAN are marked to market until maturity.

Market value used:

- BTF/BTAN:

actuarial rate of return or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities that are listed on a regular basis: the rate of return or price used is the daily market price.

For securities not listed on a regular basis: application of a proportional method with use of the benchmark yield curve adjusted by a margin representative of the intrinsic characteristics of the issuer.

- **Futures contracts:**

The market prices used to value futures contracts are consistent with those of the underlying securities. They vary depending on the exchange on which the contracts are listed:

- Futures contracts listed on European exchanges: Last trading or clearing price of the day.
- Futures contracts listed on North American exchanges: Last trading or clearing price of the day.

- **Options:**

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

- Options listed on European markets: Last trading or clearing price of the day.
- Options listed on North American markets: Last trading or clearing price of the day.

- **Swaps:**

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.
- Swaps with a term of more than 3 months are marked to market.
- The valuation of index swaps is carried out at the price given by the counterparty, and the management company independently monitors this valuation.
- When the swap agreement is backed by clearly identified securities (quality and duration), these two items are assessed overall.

- **Forward foreign exchange contracts**

These are transactions to hedge portfolio securities denominated in a currency other than that of the accounting of the UCITS / of the AIF by borrowing currency in the same denomination for the same amount. Forward currency forward transactions are valued based on the yield curve of the currency's lenders/borrowers.

7. Valuation of off-balance sheet commitments

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

8. Description of guarantees received or given

- **Guarantee received:**

None

- **Guarantee given:**

In the context of OTC financial derivative transactions and temporary purchases/sales of securities, the UCI may receive financial assets considered as collateral and intended to reduce its exposure to counterparty risk.

Financial guarantees received will mainly be made in cash or financial securities for transactions in over-the-counter derivative financial instruments, and in cash and eligible government bonds for temporary purchases/sales of securities.

These guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or global scope.

Any financial guarantee received will comply with the following principles:

- Liquidity: Any financial collateral in securities must be highly liquid and be quickly tradable on a regulated market at a transparent price.
- Transferability: The financial guarantees may be sold at any time.
- Valuation: The financial guarantees received are valued on a daily basis, at market price or according to a pricing model. A prudent haircut policy will be applied on securities that may exhibit a significant volatility or depending on credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the analysis of the management company.
- Investment of collateral received in cash: They are either placed in deposits with eligible entities, invested in high quality government bonds (rating that meets the criteria of money market UCITS/AIFs), invested in money market UCITS/AIFs or used for reverse repurchase transactions with a credit institution.
- Correlation: Collateral is issued by an entity that is independent from the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of the net assets.
- Custody: The financial guarantees received are placed with the Custodian or by one of its agents or third parties under its control or by any third-party custodian subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition on re-use: Financial guarantees other than cash may not be sold, reinvested or used as collateral.

Additional information

Exceptional costs relating to the collection of debts on behalf of the SICAV or proceedings to enforce a right may be in addition to the recurring costs charged to the SICAV and shown above.

CHANGES IN NET ASSETS

	31/03/2022	31/03/2021
Net assets at the beginning of the financial year	463,915,614.85	0.00
Subscriptions (including subscription fees paid to the UCI)	322,838,985.55	420,556,408.34
Redemptions (after deduction of the redemption fees paid to the UCI)	-155,539,072.90	-22,577,588.82
Realised gains on deposits and financial instruments	35,605,925.75	15,593,973.47
Realised losses on deposits and financial instruments	-21,581,168.49	-15,210,835.60
Realised gains on financial contracts	0.00	0.00
Realised losses on financial contracts	0.00	0.00
Transaction costs	-1,213,114.95	-529,235.55
Foreign exchange differences	-241,113.00	8,565.50
Change in valuation differences on deposits and financial instruments	-37,267,237.06	61,601,014.81
<i>Valuation differences financial year N</i>	<i>10,265,427.66</i>	<i>47,532,664.72</i>
<i>Valuation differences financial year N-1</i>	<i>47,532,664.72</i>	<i>-14,068,350.09</i>
Change in valuation differences on financial contracts	0.00	0.00
<i>Valuation differences financial year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differences financial year N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior financial year on net capital gains and losses	0.00	0.00
Distribution of prior financial year on income	-1,198,161.94	0.00
Net income for the financial year before accruals	17,799,624.44	4,473,312.70
Advance payment(s) made on net capital gains and losses during the financial year	0.00	0.00
Advance payment(s) made on income during the financial year	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the financial year	623,120,282.25	463,915,614.85

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF INSTRUMENTS

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Purchase contract transactions		
TOTAL Purchase contract transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Sale contract transactions		
TOTAL Sale contract 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

PRESENT VALUES OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/03/2022
Repurchased securities	0.00
Securities purchased in repurchase agreements	0.00
Borrowed securities	0.00

PRESENT VALUES OF FINANCIAL INSTRUMENTS THAT CONSTITUTE CASH COLLATERAL

	31/03/2022
Financial instruments pledged as collateral and kept in their original line item	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 ENTITIES

	ISIN	NAME	31/03/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			3,164,077.90
	FR0013041738	CM-AM SI.ECO.RZ3D	951,077.90
	FR0013413507	CM-AM IN.UK100RC3D	2,213,000.00
Financial contracts			0.00
Total Group securities			3,164,077.90

TABLES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Advance payments made on income in respect of the financial year						
	Date	Unit Class	Total amount	Per unit amount	Total tax credits	Per unit tax credits
Total advance payments			0	0	0	0

Advance payments made on net capital gains and losses in respect of the financial year				
	Date	Unit Class	Total amount	Per unit amount
Total advance payments			0	0

Allocation table of distributable amounts related to net income	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Retained earnings	87.74	0.00
Income	21,556,561.58	6,477,433.47
Total	21,556,649.32	6,477,433.47

	31/03/2022	31/03/2021
C1 PART CAPI RC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	16,056,369.40	4,347,121.52
Total	16,056,369.40	4,347,121.52
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
C3 PART CAPI S		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,586,302.30	825,181.39
Total	2,586,302.30	825,181.39
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
D1 PART DIST RD		
Allocation		
Distribution	2,888,770.92	1,304,742.69
Retained earnings for the financial year	334.82	97.92
Accumulation	0.00	0.00
Total	2,889,105.74	1,304,840.61
Information relating to securities eligible for distribution		
Number of securities	39,196.349	43,724.621
Distribution per unit	73.70	29.84
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
I1 PART CAPI IC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	23,799.34	21.94
Total	23,799.34	21.94
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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

	31/03/2022	31/03/2021
R1 PART CAPI R		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,072.54	268.01
Total	1,072.54	268.01
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00
Tax credits on the distribution of income		
Total amount of tax credits	0.00	0.00
From the 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 table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	15,240,922.78	-1,697,405.40
Advance payments made on net capital gains and losses for the financial year	0.00	0.00
Total	15,240,922.78	-1,697,405.40

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C1 PART CAPI RC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	11,492,712.76	-1,161,244.42
Total	11,492,712.76	-1,161,244.42
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
C3 PART CAPI S		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	1,650,102.59	-187,490.95
Total	1,650,102.59	-187,490.95
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
D1 PART DIST RD		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	2,083,113.72	-348,559.48
Total	2,083,113.72	-348,559.48
Information relating to securities eligible for distribution		
Number of securities	39,196.349	43,724.621
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
I1 PART CAPI IC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	13,999.49	-4.30
Total	13,999.49	-4.30
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

Allocation table of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2022	31/03/2021
R1 PART CAPI R		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	994.22	-106.25
Total	994.22	-106.25
Information relating to securities eligible for distribution		
Number of securities	0	0
Distribution per unit	0.00	0.00

TABLE OF INCOME AND OTHER FEATURES OF THE UCI OVER THE LAST FIVE FINANCIAL YEARS

Date	Unit Class	Net assets	Number of securities	Per unit net asset value €	Distribution per unit on net capital gains and losses (including advance payments) €	Dividend per unit (including advance payments) €	Per unit tax credit €	Per unit capitalisation of net profit/loss and net CGL €
20/07/2020*	PART CAPI C1 RC	120,936,565.29	45,389.987	2,664.38	0.00	0.00	0.00	0.00
20/07/2020*	PART CAPI C3 S	7,330,767.97	2,723.3040	2,691.86	0.00	0.00	0.00	0.00
20/07/2020*	PART DIST D1 RD	77,764,229.32	44,579.013	1,744.41	0.00	0.00	0.00	0.00
20/07/2020*	PART CAPI I1 IC	288,239.78	3.010	95,760.72	0.00	0.00	0.00	0.00
20/07/2020*	PART CAPI R1 R	18,827.61	147.000	128.07	0.00	0.00	0.00	0.00
31/03/2021	PART CAPI C1 RC	317,218,807.26	95,372.287	3,326.11	0.00	0.00	0.00	33.40
31/03/2021	PART CAPI C3 S	51,449,689.76	15,268.4460	3,369.67	0.00	0.00	0.00	41.76
31/03/2021	PART DIST D1 RD	95,217,125.43	43,724.621	2,177.65	0.00	29.84	0.00	-7.97
31/03/2021	PART CAPI I1 IC	1,201.85	0.010	120,185.00	0.00	0.00	0.00	1,764.00
31/03/2021	PART CAPI R1 R	28,790.55	181.000	159.06	0.00	0.00	0.00	0.89
31/03/2022	PART CAPI C1 RC	470,659,154.13	141,774.589	3,319.77	0.00	0.00	0.00	194.31
31/03/2022	PART CAPI C3 S	67,771,519.99	20,070.4205	3,376.68	0.00	0.00	0.00	211.07
31/03/2022	PART DIST D1 RD	84,073,199.09	39,196.349	2,144.92	0.00	73.70	0.00	53.14
31/03/2022	PART CAPI I1 IC	575,911.49	4.767	120,812.14	0.00	0.00	0.00	7,929.26
31/03/2022	PART CAPI R1 R	40,497.55	257.000	157.57	0.00	0.00	0.00	8.04

(*) NAV of creation of the SICAV

SUBSCRIPTIONS REDEMPTIONS

	By quantity	By amount
C1 PART CAPI RC		
Shares or units subscribed during the financial year	70,425.501000	242,107,921.24
Shares or units redeemed during the financial year	-24,023.199000	-80,506,000.05
Net balance of Subscriptions/Redemptions	46,402.302000	161,601,921.19
Number of units or shares outstanding at the end of the financial year	141,774.589000	

	By quantity	By amount
C3 PART CAPI S		
Shares or units subscribed during the financial year	11,121.035800	39,337,457.58
Shares or units redeemed during the financial year	-6,319.061300	-21,899,359.07
Net balance of Subscriptions/Redemptions	4,801.974500	17,438,098.51
Number of units or shares outstanding at the end of the financial year	20,070.420500	

	By quantity	By amount
D1 PART DIST RD		
Shares or units subscribed during the financial year	18,613.413000	40,763,080.90
Shares or units redeemed during the financial year	-23,141.685000	-53,131,792.42
Net balance of Subscriptions/Redemptions	-4,528.272000	-12,368,711.52
Number of units or shares outstanding at the end of the financial year	39,196.349000	

	By quantity	By amount
II PART CAPI IC		
Shares or units subscribed during the financial year	4.757000	616,129.75
Shares or units redeemed during the financial year	0.00	0.00
Net balance of Subscriptions/Redemptions	4.757000	616,129.75
Number of units or shares outstanding at the end of the financial year	4.767000	

	By quantity	By amount
R1 PART CAPI R		
Shares or units subscribed during the financial year	88.000000	14,396.08
Shares or units redeemed during the financial year	-12.000000	-1,921.36
Net balance of Subscriptions/Redemptions	76.000000	12,474.72
Number of units or shares outstanding at the end of the financial year	257.000000	

FEES

	By amount
C1 PART CAPI RC	
Subscription and/or redemption fees received	49,563.16
Subscription fees received	49,563.16
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	49,563.16
Subscription fees retroceded	49,563.16
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
C3 PART CAPI S	
Subscription and/or redemption fees received	125.79
Subscription fees received	125.79
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	125.79
Subscription fees retroceded	125.79
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
D1 PART DIST RD	
Subscription and/or redemption fees received	2,629.87
Subscription fees received	2,629.87
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	2,629.87
Subscription fees retroceded	2,629.87
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
II PART CAPI IC	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	0.00
Subscription fees retroceded	0.00
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

	By amount
R1 PART CAPI R	
Subscription and/or redemption fees received	18.83
Subscription fees received	18.83
Redemption fees received	0.00
Subscription and/or redemption fees retroceded	18.83
Subscription fees retroceded	18.83
Redemption fees retroceded	0.00
Subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

MANAGEMENT FEES BORNE BY THE UCI

	31/03/2022
FR0000991770 C1 PART CAPI RC	
Percentage of fixed management fees	1.50
Operating and management fees (fixed fees)	6,091,077.40
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0013295490 C3 PART CAPI S	
Percentage of fixed management fees	1.10
Operating and management fees (fixed fees)	641,163.95
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0000991788 D1 PART DIST RD	
Percentage of fixed management fees	1.49
Operating and management fees (fixed fees)	1,315,464.98
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0012432565 I1 PART CAPI IC	
Percentage of fixed management fees	0.75
Operating and management fees (fixed fees)	545.56
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

	31/03/2022
FR0010699736 R1 PART CAPI R	
Percentage of fixed management fees	2.24
Operating and management fees (fixed fees)	880.52
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Management fee retrocessions	0.00

RECEIVABLES AND PAYABLES

	Nature of debit/credit	31/03/2022
Receivables	Coupons and dividends	791,907.41
Total receivables		791,907.41
Liabilities	SRD (deferred payment service) and deferred payments	638,567.94
Liabilities	Management fees	757,170.75
Total liabilities		1,395,738.69
Total liabilities and receivables		-603,831.28

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	€ Value	% Net Assets
PORTFOLIO	595,982,743.26	95.64
EQUITIES AND SIMILAR SECURITIES	592,818,665.36	95.13
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	3,164,077.90	0.51
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
PURCHASE CONTRACT TRANSACTIONS	0.00	0.00
SALE CONTRACT TRANSACTIONS	0.00	0.00
SALE OF SECURITIES	0.00	0.00
DEBTOR TRANSACTIONS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	791,907.41	0.13
CREDITOR TRANSACTIONS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-1,395,738.69	-0.22
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, ENTITIES AND FIN. ESTAB.	27,741,370.27	4.45
CASH AND CASH EQUIVALENT	27,741,370.27	4.45
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENT	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	623,120,282.25	100.00

SECURITIES PORTFOLIO DETAIL

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
TOTAL Equities and similar securities			592,818,665.36	95.13
TOTAL Equities and similar securities traded on a regulated market or similar			592,818,665.36	95.13
TOTAL Equities & similar securities traded on a regulated market or similar (except Warrants)			592,818,665.36	95.13
TOTAL AUSTRIA			7,330,547.60	1.18
AT0000730007 ANDRITZ	EUR	174,620	7,330,547.60	1.18
TOTAL BELGIUM			8,677,798.92	1.39
BE0003470755 SOLVAY	EUR	97,002	8,677,798.92	1.39
TOTAL SWITZERLAND			31,606,912.11	5.07
CH0012005267 NOVARTIS	CHF	196,368	15,600,305.07	2.51
CH0012032048 ROCHE HOLDING BJ	CHF	23,035	8,253,572.06	1.32
CH0012138605 ADECCO GROUP	CHF	188,747	7,753,034.98	1.24
TOTAL GERMANY			126,755,769.55	20.34
DE0005552004 DEUTSCHE POST NOM.	EUR	261,453	11,386,278.15	1.83
DE0005557508 DEUTSCHE TELEKOM	EUR	1,096,788	18,570,814.42	2.98
DE0005785604 FRESENIUS	EUR	196,433	6,550,058.39	1.05
DE0006599905 MERCK KGAA	EUR	51,826	9,839,166.10	1.58
DE0007100000 MERCEDES BENZ GROUP	EUR	122,283	7,802,878.23	1.25
DE0007164600 SAP	EUR	94,588	9,564,738.56	1.53
DE0007236101 SIEMENS	EUR	130,098	16,348,114.68	2.62
DE0007664039 VOLKSWAGEN PRIV.	EUR	31,556	4,954,292.00	0.80
DE0008404005 ALLIANZ	EUR	72,699	15,742,968.45	2.53
DE000A1ML7J1 VONOVIA	EUR	219,730	9,296,776.30	1.49
DE000BASF111 BASF NOM.	EUR	109,452	5,665,235.52	0.91
DE000WCH8881 WACKER CHEMIE	EUR	71,305	11,034,448.75	1.77
TOTAL SPAIN			6,431,443.74	1.03
ES0177542018 INTL CONSOLIDATED AIRLINES GRP	EUR	3,822,552	6,431,443.74	1.03
TOTAL FINLAND			10,712,480.17	1.72
FI0009005961 STORA ENSO CL.R	EUR	601,318	10,712,480.17	1.72
TOTAL FRANCE			256,767,126.97	41.20
FR0000044448 NEXANS	EUR	110,343	9,384,672.15	1.51
FR0000045072 CREDIT AGRICOLE	EUR	1,069,277	11,640,149.42	1.87

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
FR0000120172 CARREFOUR	EUR	1,042,230	20,474,608.35	3.28
FR0000120271 TOTALENERGIES SE	EUR	263,758	12,140,780.74	1.95
FR0000120404 ACCOR	EUR	272,172	7,955,587.56	1.28
FR0000120578 SANOFI	EUR	192,784	17,834,447.84	2.86
FR0000120628 AXA	EUR	446,464	11,860,316.16	1.90
FR0000120644 DANONE	EUR	146,050	7,306,881.50	1.17
FR0000121147 FAURECIA	EUR	126,427	2,989,998.55	0.48
FR0000121261 MICHELIN	EUR	105,470	12,967,536.50	2.08
FR0000121329 THALES	EUR	37,022	4,218,656.90	0.68
FR0000124141 VEOLIA ENVIRONNEMENT	EUR	296,935	8,637,839.15	1.39
FR0000125007 SAINT-GOBAIN	EUR	358,992	19,482,495.84	3.13
FR0000125486 VINCI	EUR	155,043	14,417,448.57	2.31
FR0000127771 VIVENDI	EUR	707,259	8,373,946.56	1.34
FR0000130577 PUBLICIS GROUPE	EUR	149,373	8,254,351.98	1.32
FR0000130809 SOCIETE GENERALE	EUR	121,310	2,967,242.60	0.48
FR0000131104 BNP PARIBAS ACTIONS A	EUR	319,614	16,597,555.02	2.66
FR0000131906 RENAULT	EUR	194,446	4,642,398.25	0.75
FR0000133308 ORANGE	EUR	1,101,448	11,789,899.39	1.89
FR0010220475 ALSTOM REGROUPT	EUR	237,843	5,058,920.61	0.81
FR0010313833 ARKEMA	EUR	144,446	15,708,502.50	2.52
FR0010411983 SCOR SE REGPT	EUR	341,176	9,958,927.44	1.60
FR0010451203 REXEL	EUR	448,946	8,723,020.78	1.40
FR0011981968 WORLDLINE	EUR	85,626	3,380,942.61	0.54
TOTAL UNITED KINGDOM			36,676,476.73	5.89
GB0007188757 RIO TINTO ORD.	GBP	105,330	7,583,879.73	1.22
GB0007980591 BP	GBP	3,939,072	17,506,312.98	2.81
GB00B1XZS820 ANGLO AMERICAN	GBP	62,391	2,934,608.71	0.47
GB00B7KR2P84 EASYJET	GBP	402,941	2,655,516.55	0.43
GB00BH4HKS39 VODAFONE GROUP	GBP	4,056,533	5,996,158.76	0.96
TOTAL IRELAND			11,000,094.35	1.77
IE00B1RR8406 SMURFIT KAPPA GROUP	EUR	271,943	11,000,094.35	1.77
TOTAL ITALY			36,045,166.97	5.78

Description of securities	Currency	Qty - No. or nominal	Market value	% Net Assets
IT0000072618 INTESA SANPAOLO	EUR	5,158,208	10,747,126.37	1.72
IT0003128367 ENEL	EUR	1,768,111	10,728,897.55	1.72
IT0003132476 ENI	EUR	929,317	12,354,340.20	1.98
IT0005239360 UNICREDIT REGR.	EUR	224,739	2,214,802.85	0.36
TOTAL LUXEMBOURG			22,219,592.12	3.57
LU0061462528 RTL GROUP	EUR	26,780	1,349,712.00	0.22
LU0569974404 APERAM	EUR	205,252	8,253,182.92	1.32
LU1598757687 ARCELORMITTAL	EUR	430,604	12,616,697.20	2.03
TOTAL NETHERLANDS			24,916,056.47	4.00
NL0011821202 ING GROEP	EUR	425,932	4,051,039.25	0.65
NL00150001Q9 STELLANTIS	EUR	1,409,989	20,865,017.22	3.35
TOTAL PORTUGAL			10,358,398.15	1.66
PTEDP0AM0009 EDP ENERGIAS PORTUGAL	EUR	2,319,910	10,358,398.15	1.66
TOTAL SWEDEN			3,320,801.51	0.53
SE0000120669 SSAB S.B	SEK	545,664	3,320,801.51	0.53
Total UCITS securities			3,164,077.90	0.51
Total UCITS and equivalent in other EU Member States			3,164,077.90	0.51
TOTAL FRANCE			3,164,077.90	0.51
FR0013041738 CM-AM SILVER ECONOMIE (RZ)	EUR	8.4	951,077.90	0.15
FR0013413507 CM-AM INDICIEL UK 100 (RC)	EUR	20,000	2,213,000.00	0.36

ADDITIONAL INFORMATION REGARDING THE COUPON TAX REGIME

(Pursuant to Article 158 of the French General Tax Code)

Unit Class D1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *	70.17	EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class C3 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class R1 coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*

Unit Class II coupon: Information relating to the portion eligible for the 40% tax relief		
	NET PER UNIT	CURRENCY
Including the amount eligible for 40% tax relief *		EUR

(This tax relief applies only to individual unitholders and shareholders)*



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SICAV CM-AM SICAV

Statutory auditor's report on the financial statements

For the year ended March 31st, 2022

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. The statutory auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SICAV CM-AM SICAV

4, rue Gaillon
75002 Paris

Statutory auditor's report on the financial statements

For the year ended March 31st, 2022

At the general meeting of the SICAV CM-AM SICAV,

Opinion

In compliance with the engagement entrusted to us by your board of directors, we have audited the accompanying financial statements of (SICAV) CM-AM SICAV for the year ended March 31st, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the SICAV as at March 31st, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for opinion

Audit framework

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

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from April 1st, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Complex derivatives are valued using the methods described in the fund regulations and in the appendix. We have taken note of the independent valuation procedure, existing within the management company, and we have verified the correct application of this procedure.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report and in the other documents provided to shareholders with respect to the financial position and the financial statements.

We attest to the existence in the section of the management report devoted to corporate governance, the information required by Article L. 225-37-4 of the Commercial Code

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as

management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the board of directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the SICAV or the quality of management of the affairs of the SICAV.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

The statutory auditor

Mazars

Courbevoie, July 13th 2022



Giles DUNAND-ROUX