CPR CROISSANCE REACTIVE

UCITS governed by Directive 2009/65/EC
Mutual fund under French law

ANNUAL REPORT
FINANCIAL YEAR ENDED 29 DECEMBER 2023

Contents

Business report

January 2023

After 2022, a very difficult year on the financial markets, 2023 is off to a favourable start. The drop in energy prices associated with the end of the lifting of the zero-Covid policy in China, has provided significant catalysts for equity markets, particularly in the eurozone, with growth of nearly 10% over the month, driven by the excellent start for banking stocks. The bond market is not to be outdone, with a significant reduction in government rates at the beginning of the month and a return to appetite for good quality credit risk for investors seeking returns. In economic terms, the situation in the United States shows signs of a slowdown in activity, although the labour market remains solid. While in Europe, and in the eurozone in particular, economic data were rather surprisingly positive. As for our market scenarios, we maintained the same scenarios as last month while adjusting our probabilities of the occurrence of these scenarios. Our central scenario, entitled “confirmed FED pivot”, moves to 70% with the assumption of a fall in inflation in the United States, which would be very favourable to risk assets in emerging countries due to the drop in long rates and the US dollar. Our first alternative scenario, “severe recession fears”, with a 20% probability of occurrence, takes into account the risk of a very marked slowdown in global demand. In this scenario, the downturn in markets is significant, particularly for emerging countries, and risk aversion is pronounced, with a return to government bonds. And lastly, our last alternative scenario, “persistent inflation”, is estimated at 10%, with the assumption that central banks are still concerned about the inflation risk, with very restrictive monetary policies. The high level of inflation would have a very negative impact on equities and cause interest rate levels to rise sharply. Against this backdrop, the asset coming out ahead will be the US dollar against the euro. So we started the year with two strong convictions: 1/ that emerging countries should post good performances over 2023, in particular Chinese equities within the framework of the country’s reopening in a context of a soft landing for the global economy. 2/ that interest rates will have to be held over the year to benefit from an attractive carry. On equities, we therefore strengthened our positions on Chinese equities at the very beginning of the period, to over 10%. We also initiated exposure to German small and mid-caps, which should benefit from the country’s reopening. In the US, we introduced diversification by taking positions in the technology and semiconductor sector. In Europe, we incorporated positions in bank stocks, which should benefit from the current trend of interest rates in the region. On the bond component, we strengthened our investments in good quality credit in Europe but also in the US. IG credit represents the majority of our bond sensitivity. In terms of geography, we maintained a weak positioning in the eurozone, and favoured the United States, which is approaching its peak, and emerging countries in local currencies. And lastly, in terms of currencies, we maintained a low sensitivity to the dollar and increased our exposure to the yen.

February 2023

The good momentum seen in January, - contributing to a sharp rise in both equities and bonds - did not continue following the latest economic data. From economic activity surveys to the very surprising employment report, everything seems to suggest that the US economy could reboot before even having landed. At the same time, inflation, that seemed to have begun a sharp decline, is proving more resilient than ever, prompting central bankers to anticipate that key rates will be maintained at higher levels for longer. The interest rate markets reacted violently to these new data and rose sharply, reaching 4% for the US 10-year. Equity markets on the other hand, buoyed by good economic news, offered almost flat returns over the period. This performance conceals a two-fold reality, especially for tech stocks, which started rising sharply in the first part of the month before slowing. In order to incorporate all this information into our forecasts, we have changed our market scenarios. Our central scenario is a soft landing scenario for the economy. This applies a probability of occurrence of over 55%. In this scenario, inflation continues to fall, prompting central bankers, if not to slow the pace, to at least reduce the extent of key rate hikes. This scenario is favourable to the equity and interest rate markets. But beyond this ideal scenario, we believe that there are two main risks: a risk of “fears of persistent inflation”, that would force central banks to tighten their cycle of rate hikes, leading both bond and equity markets to fall. And since you never know when there might be good news, we anticipate a risk of revival of the economy against an inflationary backdrop. In this scenario, investor rationality is put to the test, equity markets rebound in the short term. welcoming a reduced risk of recession, but rates rise, suggesting more difficult days ahead. We have adapted the portfolio to these new risks. On equities, we reduced our overall exposure by selling mainly US equities, for which the outlook remains the least favourable. We strengthened our exposure to value stocks in the eurozone, primarily bank stocks, which benefited from good results and a buoyant bond environment. We also reduced our exposure to China, at least temporarily. Option positions still represent a significant part of our exposure. On the bond component: we gradually took our profits on good quality US credit and repositioned ourselves on the US 10-year as it approached 4%. We introduced positions on high yield credit and on the US dollar, by way of diversification.

March 2023
After occupying centre stage for several weeks, the issue of inflation receded into the background in March, to be replaced by concerns about the banking system. The first shock came from the United States with the announcement of bankruptcies of regional banks, which led to massive cash withdrawals in favour of more rewarding money market funds. The second shock, this time in Europe, increased concerns among investors. The market reaction was quite strong, with a renewed appetite for safe haven assets, such as government bonds, gold and the dollar. The messages from central bankers and officials reassured markets regarding the strength of the financial system and in particular, the strength of banks. As a result, equity markets cancelled out their losses over the month. For example, the EURO STOXX 50 rose from -6% in mid-March to +0.8% over the month. On bonds, after being hedged significantly during the first few months of the year, investors returned to a long positioning on US rates. It was in this complicated and ever-changing environment that we decided to retain our two market scenarios. A central scenario, entitled “soft landing of the global economy”, with a probability of occurrence of 65%. In this scenario, we anticipate a slowdown in controlled global activity that will not have any negative impact on the financial markets. The result is a strong equity market and stable interest rates. Our alternative scenario, with a probability of occurrence of 35%, is focused on central banks that prioritise and intensify their efforts to combat inflation with a negative impact on growth. In this market configuration, the expected performance on equities would be well below zero, against a backdrop of rising interest rates. In the portfolio, our strong exposure to US short rates meant we were able to successfully manage the banking stress phase experienced in early March. We gradually took profits on short bonds to reposition ourselves on longer maturities (US 10-year) and put in place sales strategies on the Japanese 10-year rate with a limited downside risk (in terms of rates). On equities, reassured by the measures put in place and the great responsiveness of the central banks, we sharply increased our exposure to European and US equities through the integration of option positions in particular. On currencies, we maintained a very low exposure to the dollar and took profits on the yen, which played its role as a safe haven over the month.

April 2023
April was a relatively quiet month, with its shares of responses, paradoxes and new concerns. The policy implemented by the major central banks for over a year now seems to be finally paying off. Inflation is falling, or rather slowing, in terms of both production and consumer prices. At the same time, the good performance of corporate earnings is masking the almost widespread deterioration in economic data. And lastly, low tax revenues in the US and the fact that reaching the authorised debt ceiling is imminent, are placing a new risk on the markets: the risk of default on US debt - put simply, a risk that would have disastrous consequences, to say the least. Over the month, developments on equity markets were fairly mixed: developed countries are making headway, emerging Asia is not. In terms of bonds, we can observe widespread - or nearly widespread - reduction of stress. It was in this specific environment that we carried out, as we do every month, a review of our market scenarios. We have decided to keep our two scenarios almost identical. Our central scenario entitled “soft landing” with a probability of occurrence rising to 75%. In this scenario, activity slows without collapsing, and inflation continues its inevitable slowdown, allowing equity markets to progress over the period against a backdrop of reduction of stress on bonds. Our alternative scenario, with a probability of occurrence of 25%, is simply entitled: “central banks intensify their efforts to combat inflation, which increases the probability of a hard landing”.
As you will have understood in this scenario, combating inflation remains the priority of the central banks which are driving down the various markets - whether interest rate or equity - significantly. In the portfolio, we took advantage of the sharp fall in volatility over the month, in order to integrate option strategies on equities. And we took advantage of buying strategies, to replace confirmed positions, including ETFs, and strategies for protection against realisation of one of the many risks that could disrupt the surprising resilience of the equity market. We maintained our strong bias on developed countries and took profits on US tech stocks. On the bond component, we took advantage of the phases of rate hikes in order to strengthen our sensitivity by maintaining our marked, even exclusive, preference for US debt. We also took profits on the Japanese 10-year short rate. On currencies, we maintained a very low exposure to the dollar and continued to take profits on the yen. May promises to be a particularly intense month, and we will of course remain agile in our exposure.

May 2023

May once again confirmed the resilience of the equity markets. Neither the negotiations between the Republicans and the Democrats on the debt ceiling in the United States nor the willingness of the Central Bankers to pursue restrictive monetary policy, prevented the markets from rising. In particular, the semiconductor sector, driven by untold hopes of future opportunities thanks to artificial intelligence, largely contributed to this surge of blissful optimism. Another big winner this month was the Japanese equity market, which benefited from the reopening of the Chinese economy and a competitive advantage with the fall in the yen. On the other hand, the Chinese equity market suffered several weeks of disloyalty among investors. It should be noted that equity markets were not at all impacted by the rise in US rates that we observed over the month. The US 2-year rate rose by almost 40 bps against a background of mixed macroeconomic data. Taking all these elements into account, we have decided to marginally adjust our market scenarios. Our central scenario, entitled “soft landing of the global economy”, is estimated to have a probability of occurrence of 70%. Our assumption in this scenario is that the slowdown in activity will be more than moderate and will therefore not have a negative impact on equity markets. As for our alternative scenario, with a probability of occurrence of 30%, this focuses on central banks' firm intention to combat inflation by maintaining a monetary policy of rising interest rates. Unsurprisingly, performance on equities is very negative in this scenario. In the portfolio, we have changed the structure of our equity exposure. We have carried out a major geographical rebalancing, reducing exposure to the eurozone in favour of international exposure, mainly to Japan and the United States, and more specifically to the Nasdaq. Throughout the month, we strengthened these positions, which now represent the majority of our equity exposure. On the bond component, we closed our short position on the short part of the German curve, in order to reposition ourselves slightly with a longer bias on the eurozone. We maintained a bond sensitivity of between 2.8 and 3 exclusively focused on government rates. And lastly, on currencies, we did not alter our positions.

June 2023

The first half of the year ended in a period of summertime calm, as the correction much anticipated or even hoped for by some investors did not happen, and for good reason - corporate margins have not collapsed, inflation remains under control and macroeconomic data suggest a soft landing for the economy. Signs of instability are multiplying without disrupting the equity markets, where volatility is falling, even returning to levels seen in 2019. Do you remember 2019? This was a time of marked economic slowdown, a trade war between Trump and China, and ... a stock market that just kept on rising. Throughout the year, the stock market rose, driven by a few star stocks, to the detriment of diversified managers, economists and other brilliant market strategists. Whilst not exactly a repeat performance, 2023 is reminiscent of 2019. And June was no exception to the rule: the equity market rose sharply and the bond market experienced difficulties. And for good reason: the central banks of Canada and England raised their rates more significantly than expected, and even the ECB and the Federal Reserve were more hawkish, including leaving the door open to further rate hikes, which is usually not very good for the equity market. But not this time. This time is different. This time we are seeing an event or rather, a specific phenomenon on the US market - although not just this market - and this phenomenon is concentration! In fact, seven stocks, on their own, achieved more than 100% of the performance of the SP 500, which is huge and historical. These megacap stocks literally drove the market up and created a new pain trade for investors! And it divided the world into two categories, those burdened with megacap stocks and those seeing a widening of their underperformance.

We have, of course, taken these new factors of concentration and resilience into account in our forecasts. They have given us two market scenarios for the next three months: the central scenario, which anticipates a soft landing of the global economy with a probability of occurrence of 70%. In this scenario, the central banks' policies, in place for two years now, are a clear success, inflation drops and then stabilises, companies maintain their margins, the economy slows but does not collapse. As you can imagine, this is a good scenario for the various financial assets, interest rates stabilise at their current levels and equities continue their remarkable rise with a small but notable difference: in this scenario, the rise is not driven by the magnificent seven, but the market regains momentum, thanks to a sector rotation. All overlooked stocks make a strong comeback, driving the equity markets by 5 to 7%. Our second scenario is much less positive. In this scenario, the central banks intensify their efforts to combat inflation, and the probability of a hard landing increases. In this scenario, persistent inflation scares investors and all markets fall! Equities lose more than 10% in three months and bonds reach very high levels. It's a nightmare. As you may have noticed, we now have two opposing scenarios with marked and opposite consequences. Therefore, in the portfolios, we took advantage of the marked drop in volatility, in order to increase equity exposure from 25 to 45% on CPR Croissance Reactive, while simultaneously introducing significant hedging positions that should allow us to automatically protect the portfolio in the event of occurrence of the unfavourable scenario. On paper, our positions may seem ideal: protecting the portfolio against realisation of an extreme risk, while benefiting from the rise in the first scenario, but you know it as well as I do that in finance, there's no such thing as a free lunch! So if nothing happens until September, we will lose the premiums invested. Regarding geographic allocation, we have 45% in equities, including 30% in US equities with a slight bias on tech stocks, 9% in eurozone equities and 5% in Japanese equities. During the month, we took profits on the Nasdaq and on Japanese equities, reducing our exposure from 10 to 5% in both cases. In terms of sensitivity, we maintained a level of around 3, mainly on US debt. And lastly, we added emerging market bonds. In terms of currencies, we are still at 0% in dollars, but we have put 3% in yen in the portfolio for diversification!

July 2023
July saw the decoupling intensify between the American economy on the one hand, and the European and Chinese economies on the other. In the United States, macroeconomic statistics continued to positive surprise on the upside for the most part (Q2 growth, household confidence), while Chinese and European indicators remained unfavourable. The main convergence point between zones - the slowdown in inflationary pressures - was confirmed with CPI indices below expectations on both sides of the Atlantic. Despite this easing, the Fed and the ECB have nevertheless each raised their key rates by another 25 bps, while not providing any forward guidance for their next September meetings. On bonds, while North American and European 10-year government rates stretched by only 7 to 8 bps over the month, they were particularly volatile. In particular, US 10-year yields came close to their annual highs in February (<4%), before falling somewhat in the second half of the month. Overall, the short parts of the curves outperformed this time, remaining relatively even in both Europe and the US. Reassured by the easing of US inflation and macro resilience, equity markets continued their rise (MSCI World +3.36% in USD). The US tech sector rose by further 3.8% (Nasdaq), but this time participation was broader. Notably, the Russell 2000 Index for US small caps rose by 6.1%. Europe underperformed slightly (MSCI Europe +1.99%), while emerging equities, particularly Chinese equities, were the best performers of the month (MSCI EM +6.22%, HSCEI index +9%). Chinese equities, which are cheap and overlooked, benefited from hopes of stimulus measures in China in response to the deterioration of the economy. And lastly, we can observe a clear recovery in the commodities sector. The price of a barrel of WTI rose by 15.8% and the Bloomberg Industrial Metals Index, by 6.4% in USD. On the fund, we strengthened our equity exposure over the month to US equities and emerging equities. This adjustment can be explained by the fairly strong resilience of the US economy this year. On CPR Croissance Reactive, equity exposure, as a result, increased to 52% while maintaining our option hedging strategies. On the interest rate component, we reduced bond sensitivity by 30 bps on the long maturities of the US curve.

August 2023
Summer 2023 was marked by two distinct phases on the financial markets. An upward phase in July, welcoming the almost disappearance of a scenario of a hard landing of the US economy (employment and consumption still dynamic). Then there was a measured downturn in the markets, driven by the risk of a firmer message from the central banks at the well-known annual economic symposium in Jackson Hole. Markets therefore corrected over the month before recovering over the last week, ending at between 0 and -6% for China. But most of the month’s movements were made on interest rates, which tightened suddenly over the period. For example, the US 10-year rate reached its highest level in almost 15 years, 4.34%, before falling at the end of the month. In September, we decided to adjust our market scenarios to better take into account changes in the economic situation as the next catalyst for market movement. Therefore, our first scenario, entitled “equity markets buoyed by resilient consumption”, is intended to be our positive scenario, and anticipates a situation in which equities continue on their upward trend despite a moderate rise in government rates. We have applied a probability of occurrence of this scenario of 45%. Our second scenario, with a probability of occurrence of 45%, takes the opposite course of the first scenario, with the assumption that household consumption will fall, leading to earnings expectations falling. Unsurprisingly, risk assets lose ground in this scenario. And lastly, our final scenario will focus on the continuation of aggressive monetary policies to combat inflation, which would lead to a deep recession. We have reduced the probability of occurrence of this scenario to 10%, estimating that we will not see a sharp increase in inflation in the coming months. In our portfolio, we maintained a high level of equity investment. At the beginning of August, implementation of option strategies on US equities allowed us to automatically reduce our exposure during difficult market phases. The resilience of the equity market and the calming of interest rates at the end of the month led is to resume equity risk, and to swap part of our European investment for US investment. In terms of interest rates, we maintained a bond sensitivity of around 3 while making significant changes. In

fact, we reduced maturities to position ourselves on 5-year rates, and opted for a more balanced allocation between the United States and Europe. On the currency side, we strengthened our positions on the US dollar due to a favourable economic environment in the United States

September 2023
September was particularly complicated on the financial markets. We can blame the central banks, as always, but not just the central banks! In fact, while the ECB has raised its rates and the Federal Reserve proved more aggressive in its communication, particularly in terms of its projections of key rates for 2024 and 2025, it is the possible shutdown of the US administration and, above all, the increasingly pressing problems of debt sustainability, that are casting blame on the various markets. Borrowing today, with rates well above 3%, will dramatically increase the debt burden of all governments. Against this backdrop, interest rate markets are rising time and time again, this time, driving equities down. The increase is significant, almost historical, exceeding 50 basis points in the US or Italy and driving European rates to levels we had not seen for more than 10 years. Equities fell between 1 and 5% and the dollar appreciated sharply. Recent developments are causing us to review our market scenarios in more depth. Our scenario that had seen household consumption falling with earnings expectations falling, now becomes our central scenario with a 45% probability of occurrence. Unsurprisingly, risk assets lose ground in this scenario while interest rates ease. Our former central scenario, entitled “equity markets buoyed by resilient consumption” falls to a probability of occurrence of 35%. In this positive scenario, equities continue their upward trend despite a moderate rise in government rates. And lastly, our third scenario of persistent inflation is reinforced, incorporating fears about government debt. In this worst-case scenario, 10-year rates would rise to reach the symbolic bar of 5%, causing equities to fall sharply by around 10%. In the portfolio, we have set up hedging positions to replace those we initiated this summer, which matured at the end of September. Over the month, equity exposure was reduced by 15%, primarily on US equities, which remain the majority in the portfolio because they present the best risk/return profile, in the short term. On our bond component, we took advantage of the rise in interest rates, in order to build positions on shorter maturities. On the currency side, we maintained our exposure to the US dollar and took advantage of the return of the yen to historically low levels against the euro, in order to initiate strong positions.

October 2023
The various indicators published during October are sending - at the very least - contradictory signals on the state of the economy. On the one hand, confidence indicators are collapsing somewhat everywhere, as are real estate transactions in the US, while on the other hand, European industrial production experienced a clear upturn driven by an overheated automotive sector and retail sales, like growth in the US, are up, surprisingly. Against this backdrop, interest rates rose sharply over the month, once again causing the equity markets to fall significantly again! The US 10-year is up 36 basis points and even Japanese rates, which are losing some of the BOJ’s support, rose by more than 18 basis points over the month! Equities lost between 1.5% in the US and 4.5% in Japan. Recent events have not fundamentally changed our market views. Our scenario of “subdued household consumption with falling earnings expectations” remains our central scenario, with a probability of occurrence revised slightly downwards to 40%. Unsurprisingly, risk assets lose ground in this scenario while interest rates ease. The scenario entitled “equity markets buoyed by resilient consumption” is still losing ground, the probability of occurrence falling to 30%. In this positive scenario, equities continue their upward trend, despite a moderate rise in government rates. And lastly, our third scenario of persistent inflation, and fears about government debt, is reinforced further, to 30%. In this worst-case scenario, 10-year rates would rise to reach the symbolic bar of 5%, causing equities to fall sharply by around 10%. In our portfolios, we have maintained our positions on rates despite the sharp rise over the month. In fact, we remain convinced that in a world where the central banks have completed their monetary tightening cycle, in a world where inflation has stabilised and where all or almost all Covid savings have been spent, in this world which is ours, interest rates have real potential for easing in the short to medium term. In terms of equities, we maintained an exposure still above 30%, mainly on US equities which have a more stable performance profile and greater potential. We maintained our hedging positions initiated last month and added options at the very end of the month to expose ourselves to the Nasdaq, a sector that fell sharply during the month.

November 2023
November was a month of disappointment! Disappointment with ISM surveys and the employment report in the US, disappointment with industrial production in Europe and Japan, disappointment with SMEs, investment, real estate and even scheduled measures, which is not reassuring in China. And in this

economic climate that is sluggish to say the very least, inflation is slowing. It is slowing in the United States, it is slowing in Europe, and lastly, it is slowing everywhere. Everywhere? No, because one small indomitable island is still holding out: Japan, which even affords itself the luxury of having inflation higher than US and European inflation. Which is a first! And so, while disappointment dominates the month, the impact on the markets is rather positive! Positive for US government rates which, after peaking at 5% over the 10-year, eased sharply over the month, causing the entire curve to fall. This almost unexpected easing of interest rates is offering a real shot in the arm for the markets, which are rising extensively all over the world. Stock markets are up between 4 and 8% depending on the zone! Recent events have not fundamentally changed our market views. Our scenario of “household consumption catching up with falling earnings expectations” retains a probability of occurrence of 40%. In this scenario, risky asset lose ground, while interest rates ease slightly. The scenario entitled “equity markets buoyed by resilient consumption” picks up again, the probability of occurrence increasing to 40%. In this positive scenario, equities continue their upward trend and rates stabilise. And lastly, our third scenario of “fears about debt” pushes interest rates up sharply to reach the symbolic 5% bar once again, causing equities to fall sharply. In our portfolios, we have stayed on course, keeping our bond sensitivity unchanged. The sharp rate hike in October seemed exaggerated to us, and in a world where the central banks have completed their cycle of monetary tightening, a world where US consumers have (almost) spent all of their “Covid savings”, rates have real potential for growth in the short to medium term. Maintaining sensitivity at high levels does not necessarily mean inaction. In fact, following the determination of our scenarios for 2024, we consider that the probability of a hard landing of the US economy is still falling and that we will therefore see a steepening of the interest rate curve in the coming months. We therefore introduced curve positions into the portfolio by shortening the maturity of our investments (sale of 10-year to reposition ourselves on the 2-year).
In addition, we diversified the portfolio’s sensitivity geographically by increasing our European sensitivity to the detriment of US sensitivity. On the equities component, we maintained an exposure of around 40%, mainly on US equities, which are continuing to present a more stable performance profile and greater potential. We took profits on the Nasdaq options we mentioned last month and initiated positions on the MDAX, the German small and mid-cap index. We also initiated a geographical rotation, strengthening European investments at the expense of US equities. On currencies, we continued to reduce our exposure to the dollar, gradually taking profits on the positions initiated this summer. At the same time, we strengthened the yen in the medium term. In fact, whether there is a change in the BOJ’s monetary policy (removal of the cap), or a status quo in the face of easing measures by the Federal Reserve or the ECB in 2024, we expect the yen to appreciate over the next few months.

December 2023
After months of sharp rises in bond rates, the last few months of 2023 are synonymous with impressive easing on government rates. The fault lies with the central banks, which, by softening the tone of their messages, allowed the markets to anticipate rate cuts in the first half of 2024 or even at the end of the first quarter. The equity markets, as a result, took advantage of this drop in interest rates to resume their strong rise and confirm the “already good” performance for developed market equities since the beginning of the year. Performances that could even be described as remarkable on the Nasdaq, which was up by more than 53%! On interest rates, the significant easing is barely cancelling out the known increases, or even the peaks reached throughout the year. It was in this environment that we decided to make more in-depth changes to our market scenarios for the next three months. Our central scenario, which anticipates that the “central bank pivot is”, now has a probability of occurrence of 60%. In this scenario, we anticipate a continued fall in inflation with, at the same time, economic activity that is resilient. In this scenario, companies manage to maintain their profit margins, which would be positive for the equity markets. At the same time, we have determined two alternative scenarios. In the first scenario, we consider, with a probability of occurrence of 25%, that “the markets are anticipating an even faster reduction in interest rates”. Economic growth would then be disappointing against a backdrop of a more marked fall in inflation. Equities would be under pressure and safe haven assets such as government bonds would be preferred. And lastly, our second alternative scenario (15%) highlights the significant fears of government debt. As rates have risen in recent years, the burden of debt is becoming less and less sustainable. The stress generated outweighs fears of a recession. In this worst-case scenario, equity markets suffer from the sharp rise in interest rates, which would return to levels seen in 2023. In the portfolio, we maintained bond sensitivity at very high levels. We have increased our preference for short maturities in both Europe and the United States. In fact, the latest, quite positive data on a slowdown in inflation have led us to strengthen this conviction. As a diversification measure, we have carried out a readjustment by selling part of our US sensitivity in favour of our European sensitivity. In terms of equities, we strengthened our exposure over the month to take advantage of the markets catching

their breath, favouring European equities. We marginally reintroduced positions in emerging equities outside China to complement our emerging market exposure and diversify our equity investments. At the same time, we took profits on our exposure to the Nasdaq by partly selling our call options which, in our opinion, had exceeded their short-term rebound potential. In the portfolio, in geographical terms, we maintained a broad preference for equities in developed countries, particularly the United States. On currencies, we maintained our exposure to the dollar close to 0 and took profits on our exposure to the yen, which had experienced a clear acceleration over the month, driven by the communication from the Japanese Central Bank (BoJ).

Over the period under review, the performance of each of the units in the CPR CROISSANCE REACTIVE portfolio and its benchmark was:
- CPR Croissance Reactive - I unit in EUR: 3.97% / 3.29% with a Tracking Error of 6.66%
- CPR Croissance Reactive - L unit in EUR: 3.17% / 3.29% with a Tracking Error of 6.66%
- CPR Croissance Reactive - P unit in EUR: 3.19% / 3.29% with a Tracking Error of 6.66%
- CPR Croissance Reactive - R unit in EUR: 3.92% / 3.29% with a Tracking Error of 6.66%
- CPR Croissance Reactive - T unit in EUR: 4.54% / 3.29% with a Tracking Error of 6.66%

Past performances are not a reliable indicator of future performances.

Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SRI Z	419,602,604.11	341,456,583.76
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	375,138,142.55	304,051,229.94
CPR MONETAIRE ISR - Z	293,931,462.26	275,119,543.88
AMUNDI EURO LIQUIDITY SRI IC	225,068,112.52	225,785,113.97
AMUNDI EURO LIQUIDITY-RATED SRI Part Z	246,836,701.01	201,805,534.73
MULTI UNITS FRANCE SICAV LYXOR EURO STOXX 50	176,543,528.97	177,271,806.30
AMUNDI INDEX MSCI EMU UCI ETF DR	100,211,107.91	244,446,986.53
AMUNDI PRIME EURO CORPORATES - UCITS ETF DR D	119,385,850.71	189,047,517.25
CPR CASH I	144,285,147.01	144,915,082.05
AMUNDI MSCI USA ESG LEADERS SELECT - UCITS ETF	107,809,753.29	163,127,390.62

Information on outperformance fees (in EUR)

	29/12/2023
CPR CROISSANCE REACTIVE I unit	
Variable management fees earned	
Percentage of variable management fees earned (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	
CPR CROISSANCE REACTIVE L unit	
Variable management fees earned	
Percentage of variable management fees earned (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	
CPR CROISSANCE REACTIVE P unit	
Variable management fees earned	
Percentage of variable management fees earned (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	
CPR CROISSANCE REACTIVE R unit	
Variable management fees earned	
Percentage of variable management fees earned (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	

(1) compared to the net assets on the accounting statement
(2) compared to the average net assets

Efficient portfolio management techniques and derivative financial instruments in EUR

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

- **Exposure achieved through efficient management techniques:**
  - o Securities lending:
  - o Securities borrowing:
  - o Reverse repos:
  - o Repurchase transactions:
- **Exposure of underlyings achieved through derivative financial instruments: 1,585,785,608.57**
  - o Forward exchange contracts: 122,570,849.00
  - o Futures: 1,459,390,777.81
  - o Options: 3,823,981.76
  - o Swaps:

b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Efficient management techniques	Financial derivative instruments (*)
	BOFA SECURITIES EUROPE S.A. - BOFAFRP3 UBS EUROPE SE

(*) Except listed derivatives.

c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	3,110,000.00
Total	**3,110,000.00**

(*) The Cash account also includes liquid assets resulting from repurchase transactions.

d) Operating income and costs associated with efficient management techniques

Income and operating costs	Amount in portfolio currency
. Income (*)	28,341.14
. Other income	
Total income	**28,341.14**
. Direct operating costs	77,902.89
. Indirect operating costs	
. Other costs	
Total costs	**77,902.89**

(*) Income earned on loans and reverse repos.

Overview of securities financing transactions and use of financial instruments - Securities Financing Transactions Regulation (SFTR) - in the UCI accounting currency (EUR)

Over the course of the financial year, the UCI did not carry out any operation covered by the SFTR regulations.

Life of the UCI over the financial year under review

On **1st January 2023**, your Fund's legal documentation was amended as follows:

- **Insertion in your Fund's prospectus of pre-contractual disclosures (PCD) in accordance with SFDR Level 2:**

  Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR ("SFDR Level 2"), setting out the regulatory technical standards (RTS) to be used by financial market participants and financial products disclosing sustainability-related information under the SFDR, was adopted and published on 25 July 2022 in the Official Journal of the European Union and has been applicable since 01/01/2023.

  Therefore, and in order to comply with SFDR Level 2, a new annex has been added to your Fund's prospectus incorporating pre-contractual disclosures relating to environmental and/or social characteristics (PCD), detailing the content of the information required under the SFDR and the Taxonomy Regulation (Article 8 of the SFDR).

On **12 October 2023**, your Fund's legal documentation was amended as follows:

1- <u>INCORPORATION OF REDEMPTION GATE MECHANISMS[1]</u>.

a) Redemption gates:

This mechanism allows redemption requests to be temporarily spread over several net asset values (NAVs), when they exceed a certain objectively pre-determined level.

Implementation of this mechanism ensures management of liquidity risk in the exclusive interest of unitholders/shareholders, and also equal treatment of orders placed by the unitholders/shareholders in question.

Redemption gates may be triggered by the management company when a threshold indicated as a percentage of net assets, as mentioned in the Fund's Prospectus, is reached. This threshold is determined by the management company, in particular with regard to the frequency of calculation of the net asset value.

When redemption requests exceed this trigger threshold, and if liquidity conditions allow, the management company may however, decide to honour the redemption requests beyond the said threshold, and therefore execute in part or in full the orders that might be blocked.

Those redemption requests not executed on a net asset value will be automatically deferred to the next centralisation date, and may not form the subject of any revocation by unitholders or shareholders.

The maximum duration of application of the redemption gate mechanism is fixed at 20 net asset values over three months for a UCI with daily calculation of the net asset value (i.e., an estimated maximum gating period of one month).

For information, in accordance with the regulations in force, and in particular, AMF Instruction DOC-2017-05, a warning has been included in the Prospectus of mutual funds not providing for the implementation of gates.

1 Regulation on procedures for introducing redemption gate mechanisms (DOC-2017-05).

b) Swing pricing mechanism:

This mechanism consists of adjusting the net asset value (NAV) in either direction, according to changes in the net balance of subscriptions/redemptions, in order to protect the unitholders/shareholders present in the fund from the dilution effect[2] generated by the costs of redistribution of the portfolio.

From now on, these costs, which used to be charged to the fund (and therefore, to all unitholders present in the fund), will, in the event of significant subscription/redemption transactions, be primarily charged to the investors originating these transactions.

This mechanism leads to calculation of an adjusted NAV which will constitute the only NAV of the UCI to be disclosed.

The Management Company has chosen to roll out this mechanism with a trigger threshold, i.e., it will only be applied to the NAV when the net balance of subscriptions/redemptions has reached or exceeded a predefined threshold.

2- <u>CLARIFICATION OF THE DEFINITION OF CERTAIN FEES:</u>

In a concern for transparency, your management company also wanted to amend the regulatory documentation of its mutual funds in order to clarify the definition and allocation of the various fees charged to the mutual funds.

2 Dilution corresponds to all the redistribution costs incurred by the purchase/sale of securities: transaction fees, range between purchase prices and sale prices on the markets for these securities and tax.

Specific information

Holding in UCI

The UCI's legal documentation provides that it may invest up to a maximum of 100% of its assets in UCI and/or investment fund units in compliance with the constraints of the fund.

Voting rights

The information and documents relating to the voting policy and the exercise of voting rights at General Meetings of the UCIs of CPR Asset Management are sent to the shareholders or unitholders on simple written request to the management company's postal address: CPR Asset Management - 91-93 Boulevard Pasteur - CS 61595 - 75730 Paris Cedex 15. Website: www.cpr-am.com Fax: +33 (0)1 53 15 70 70.

Group funds and instruments

Before reading the information about the portfolio financial instruments issued by the management company or by its Group companies, please refer to the sections on the balance sheet:
3 Additional information,
3.9.3. The Group's portfolio financial instruments in the annual accounts for the financial year ended.

Calculation of overall risk

• Commitment calculation method
Fixed-term contracts are entered for their market value under off-balance sheet commitments at the settlement price. Conditional transactions are translated as underlying equivalent. Interest rate swaps undertaken OTC are assessed on the basis of the nominal amount, plus or minus the corresponding valuation difference.

• Calculation method for the overall risk: The UCI uses the commitment calculation method for calculating the UCI's global risk on financial contracts.

• Leverage Effect - Funds for which the risk calculation method is applied
Indicative leverage level: 127.46.

Regulatory information

Brief description of the process for selecting intermediaries

The CPR AM Brokerage and Counterparty Committee is the body that officially approves the list of intermediaries, counterparties and research brokers selected by the management company. The Brokerage and Counterparty Committee meets several times a year. Presided over by CPR AM's Management, it brings together the Investment Director, the Management Directors, representatives from the Amundi Intermediation trading desk, the Legal Department Manager, the Risk Control Manager and the Compliance Manager.

The broker and counterparty committee aims to:
- draw up the list of brokers/financial intermediaries;
- monitor the volumes (brokerage fees on equities and net amount for other products) allocated to each broker;
- deliver a judgement as to the quality of services provided by the brokers.

The process of assessing each broker and counterparty with a view to putting them forward for inclusion in the authorised list involves several teams of staff, each of which delivers a judgement on different criteria:
- Counterparty risk:
- Quality of order execution:
- Assessment of services supporting investment decisions.

Report on the broker selection and evaluation policy

In accordance with Article 314-75-V of the General Regulation of the Autorité des Marchés Financiers, CPR Asset Management makes available to unit holders the report on its policy for the selection and evaluation of brokers who provide it with services of assistance with investment decisions and execution of orders, and describing the policy drawn up in this area. This report will be covered in a document posted on the CPR Asset Management website: www.cpr-am.com.

Report on brokerage costs invoiced to CPR AM's UCIs

In accordance with Article 314-82 of the General Regulation of the Autorité des Marchés Financiers, the report on brokerage costs specifying the conditions under which CPR Asset Management used, for the financial year ended, services relating to assistance with investment decisions and execution of orders, forms the subject of a document published on the CPR Asset Management site: www.cpr-am.com.

Remuneration policy

Remuneration policy and practices for the manager's personnel

The remuneration policy implemented in CPR AM complies with the provisions for remuneration detailed in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereinafter referred to as the “*AIFM Directive*”) and in Directive 2014/91/EU of 23 July 2014 on UCITS (hereinafter referred to as the “*UCITS V Directive*”). These rules, concerning the manager's remuneration structures, practices and policy are aimed in particular at contributing to reinforcing the sound, effective and controlled management of the risks impacting both the management company and the managed funds.

In addition, the remuneration policy complies with Regulation (EU) 2019/2088 (“SFDR”), incorporating sustainability risk and ESG criteria into Amundi’s audit plan, with responsibilities distributed between the first level of audits conducted by the Management teams and the second level of audits conducted by the Risk teams, which can verify, at any time, compliance with a fund's ESG objectives and constraints.

This policy is part of the remuneration policy of the Amundi Group, reviewed each year by its Remuneration Committee. At the meeting of 30 January 2023, this Committee checked application of the policy applicable for the 2022 financial year and its compliance with the principles of the AIFM and UCITS V Directives, and approved the policy applicable for the 2023 financial year.

The implementation of the Amundi remuneration policy was subject, during 2023, to an internal, central and independent evaluation, conducted by Amundi Internal Audit.

1.1 <u>Amount of remuneration paid by the manager to its employees</u>

Over the 2023 financial year, the total remunerations paid by CPR AM (including deferred and non-deferred, fixed and variable remunerations) to all its personnel (135 beneficiaries[(1)]) amounted to EUR 17,141,346. This amount is broken down as follows:

- Total fixed remunerations paid by CPR AM over the financial year: EUR 10,925,024, i.e., 64% of the total remunerations paid by the manager to all its personnel, were paid in the form of fixed remunerations.
- Total deferred and non-deferred variable remunerations paid by CPR AM over the financial year: EUR 6,216,322, i.e. 36% of the total remunerations paid by the manager to all its personnel, were paid in this form. All personnel are eligible for the variable remuneration mechanism.

[(1)] Number of employees (under a permanent contract, under a fixed-term contract) paid during the year.

In addition, no carried interest was paid for the year.

Out of the total remunerations (fixed and variable, deferred and non-deferred) paid over the course of the financial year, EUR 2,902,130 related to “decision-making managers” whose work had a significant impact on the risk profile of managed funds (7 beneficiaries).

Due to the reduced number of “executives and senior managers” (5 beneficiaries), the total remunerations paid to this category of personnel (deferred and non-deferred, fixed and variable) is not published.

1.2 <u>Impacts of the remuneration policy and practices on the risk profile and on the management of conflicts of interest</u>

The Amundi Group has established a remuneration policy and remuneration practices which comply with the latest legislative, regulatory and doctrinal developments of the regulatory authorities for all of its Management Companies.

The Amundi Group has also identified its Identified Personnel, which includes all Amundi Group employees with decision-making power in terms of the management of the companies or funds managed, and likely therefore to have a significant impact on performance or risk profile.

The variable remunerations awarded to the Amundi Group personnel are determined by combining the evaluation of the performances of the employee concerned, the operating unit to which they belong and the Group's overall results. This individual performance evaluation also considers quantitative and qualitative criteria, along with compliance with the rules for sound risk management.

The criteria taken into account for the evaluation of performances and the awarding of variable remunerations depend on the nature of the job being done:

1. Portfolio selection and management functions
Quantitative criteria:
- RI/Sharpe Ratio over 1, 3 and 5 years
- Gross/absolute/relative performance of investment strategies (based on GIPS composites) over 1, 3 and 5 years, mainly 1-year, long-term adjusted outlook (3 and 5 years)
- Risk-based performance based on RI/Sharpe Ratio over 1, 3 and 5 years
- Competitive ratings through Morningstar Ratings
- Net collection/submission request, successful mandates
- Performance fees
- Where relevant, ESG assessment of funds according to different rating agencies (Morningstar, CDP, etc.)
- Compliance with the ESG "beat the benchmark" approach, the ESG exclusion policy and the climate transition index.

Qualitative criteria:
- Compliance with risk and compliance rules and with ESG policy and statutory rules;
- Quality of management;
- Product innovation/development;
- Cross-cutting approach and sharing of best practices
- Business engagement including ESG component in business actions
- ESG:
  - Compliance with the ESG policy and participation in the Net-Zero offer
  - Incorporation of ESG into investment processes
  - Ability to promote and disseminate ESG knowledge internally and externally
  - Participating in broadening the offering and innovation in terms of ESG
  - Ability to reconcile the combination of risk and ESG (ESG-adjusted risk and return).

2. Commercial functions
Quantitative criteria:
- Net collection, including in terms of ESG and products with an impact
- Revenues
- Gross inflows
- Growing the customer base and building loyalty among customers; product range;
- Number of commercial actions per year, particularly in terms of prospecting,
- Number of clients contacted about their Net-Zero strategy.

Qualitative criteria:
- Compliance with risk and compliance rules and with ESG policy and statutory rules;
- Joint consideration of Amundi's interests and client's interests;
- Securing/developing the business
- Customer satisfaction
- Quality of management;
- Cross-cutting approach and sharing of best practices
- Entrepreneurship
- Ability to explain and promote ESG policies along with Amundi solutions.

3. Support and assessment functions
As far as the control functions are concerned, the evaluation of performance and the awarding of variable remunerations are independent from the performance of the sectors of business that they control.

The criteria usually taken into account are as follows:
- Primarily criteria associated with attainment of their specific objectives (risk control, quality of controls, realisation of projects, improvement of tools and systems, etc.).
- When financial criteria are used, they are primarily focussed around management and optimisation of charges.

The performance criteria set out above, and notably those applied to the Identified Personnel responsible for management, come more broadly under compliance with the regulations applicable to managed funds and also the investment policy of the manager's investment committee.

In addition, the Amundi Group has introduced, for all its personnel, measures aimed at bringing remunerations into line with performance and risks over the long term, and limiting the risks of conflicts of interest.

In this respect, in particular:
- a deferred scale has been introduced, in accordance with the requirements of the AIFM and UCITS V Directives.
- the deferred portion of the variable remuneration of Identified Personnel is paid in instruments fully indexed on the performance of a representative basket of funds.
- permanent acquisition of the deferred portion is linked to Amundi's financial situation, the employee's continuity of employment within the group along with their sound and controlled management of risks throughout the period of acquisition.

Fund's compliance with criteria relating to environmental, social and governance (ESG) objectives

CPR AM applies targeted exclusion rules which form the basis of its fiduciary responsibility. These rules are applied in all its active management strategies and consist of excluding companies that do not comply with our ESG policy, international conventions and internationally recognised frameworks, or national regulatory frameworks. These targeted exclusions are applied subject to compliance with applicable laws and regulations and unless otherwise contractually stipulated for dedicated products or services.

Therefore, CPR AM excludes the following activities:
Any direct investment in companies involved in the manufacture of, trade of, storage of or services relating to anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Conventions.
Companies producing, storing or marketing chemical weapons, biological weapons and depleted uranium weapons.
Companies which seriously and repeatedly violate one or more of the Ten Principles of the Global Compact, without taking any credible corrective measures.
These issuers have a G rating on CPR AM's scale. In addition, CPR AM implements targeted sector-based exclusions specific to the coal and tobacco industries. These sector-based exclusions apply to all active management strategies on which CPR AM has full portfolio management discretion.

Coal policy
CPR AM excludes:
- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies with more than 25% of their turnover coming from thermal coal extraction;
- Companies with 100 MT or more in annual thermal coal extraction, with no intention of reduction;
- All companies with turnover linked to thermal coal extraction and the generation of electricity from thermal coal of more than 50% of their total turnover without analysis;
- All coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a downgraded energy transition score.

Application under passive management:
• Passive ESG funds
All ESG ETFs and indexed funds apply the CPR AM coal sector exclusion policy wherever possible (except for highly concentrated indices).

• Passive non-ESG funds
The fiduciary duty in passive management is to reproduce an index as faithfully as possible.
The portfolio manager therefore has limited room for manoeuvre and must meet the contractual objectives in order to obtain passive exposure fully in line with the requested benchmark.
Therefore, CPR AM indexed funds and ETFs replicating standard (non-ESG) benchmarks cannot apply systematic sector exclusions.

However, in the context of securities excluded from the "thermal coal policy" on CPR AM's active investment universe, but which may be present in passive non-ESG funds, CPR AM has strengthened its actions in terms of voting and commitment, which could result in a vote "against" the management of the companies concerned.

Tobacco policy
Since 2018, CPR AM has been limiting the ESG ratings of tobacco companies to E on a scale of A to G (excluding companies rated G) to take into account public health concerns, as well as human rights abuse, poverty, environmental consequences, and the significant economic cost associated with tobacco, estimated at over $1.0 trillion per year globally, according to World Health Organization estimates. This limitation is intended to penalise investment in these types of companies, which must be offset by investments in more virtuous companies. CPR AM's policy applies to the tobacco sector as a whole, including suppliers, cigarette manufacturers and distributors.
In May 2020, CPR AM became a signatory to the Tobacco-Free Finance Pledge, effectively strengthening its policy of exclusion of tobacco companies. CPR AM therefore applies the following rules:
Exclusion rules: companies producing whole tobacco products are excluded (application thresholds: revenue of more than 5%).
Rules on limits: companies involved in tobacco manufacturing, supply and distribution activities are limited to an ESG score of E (on a scale from A to G) (application thresholds: revenues above 10%).

Additional information about the procedures for consideration of ESG criteria by CPR AM is available on its website: https://www.cpr-am.fr/Investissement-Responsable.

** Active management: excluding indexed UCIs and ETFs limited by their benchmark.*

The SFDR and the Taxonomy Regulation

Article 8 – under the Taxonomy Regulation
In accordance with its investment objective and policy, the UCI promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may invest partially in economic activities that contribute to one or more environmental objectives defined in Article 9 of the Taxonomy Regulation. However, the UCI does not currently make any commitment regarding a minimum proportion.

The aim of the Taxonomy Regulation is to determine whether an economic activity qualifies as environmentally sustainable. The Taxonomy Regulation identifies these activities based on their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling), (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

For the purposes of determining the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives; does not significantly harm any of the environmental objectives (principle of "do no significant harm" or "DNSH"); is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation; and complies with technical screening criteria that have been established by the Commission in accordance with the Taxonomy Regulation.

In line with the current status of the Taxonomy Regulation, the Management Company is currently ensuring that investments do not substantially harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

Notwithstanding the above, the principle of "do no significant harm" (DNSH) applies only to the underlying investments that take into account the European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Although the UCI may already hold investments in economic activities qualifying as sustainable activities without at present being committed to a minimum proportion, the Management Company will make every effort to disclose this proportion of investments in sustainable activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards (RTS) with respect to the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation as amended by the Taxonomy Regulation.

This commitment will be achieved progressively and continuously, incorporating the requirements of the Taxonomy Regulation into the investment process as soon as reasonably practicable. This will lead to a minimum degree of alignment of the portfolio with sustainable activities, information that will be made available to investors at that time.
In the meantime, the degree of alignment with sustainable activities will not be made available to investors.

As data become fully available and as the relevant calculation methodologies are finalised, the description of the degree to which underlying investments are made in sustainable activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be specified in a future version of the prospectus.

Article 8 – under the SFDR
Under Article 50 of the SFDR Level 2 Commission Delegated Regulation, information on attainment of the environmental or social characteristics promoted by the financial product forming part of this management report, is available in the annex.

Independent auditors' certification on the annual accounts

AUDITORS' REPORT
ON THE ANNUAL ACCOUNTS
Financial year ended 29 December 2023

CPR CROISSANCE REACTIVE
GENERAL-PURPOSE INVESTMENT FUND
Governed by the French Monetary and Financial Code

<ins>Management Company</ins>
CPR ASSET MANAGEMENT
91-93, boulevard Pasteur
75015 PARIS

Opinion

In fulfilment of the mission which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the general-purpose investment fund CPR CROISSANCE REACTIVE relating to the financial year ended 29 December 2023, as appended to this report.

We certify that the annual accounts are, with regard to French accounting principles and rules, regular and accurate, and give a faithful image of the result of transactions occurring during the financial year in question, as well as of the financial position and net asset situation of the general-purpose investment fund at the close of the financial year.

Basis of the opinion

Auditing standard

We have carried out our audit in accordance with the rules of professional practice applicable in France. We believe that the audit evidence we have collected furnishes a reasonable basis for our assessment. The responsibilities incumbent upon us under these standards are set out in the section of this report entitled "*Responsibilities of the statutory auditors relating to the audit of the annual accounts*".

Independence

We have carried out our audit assignment in accordance with the independence rules set out in the Commercial Code and the Code of Ethics of the auditing profession, for the period from 31/12/2022 to the date of issue of our report.

Justification of assessments

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification for our assessments, we would like to inform you that the main assessments which, in our professional opinion, were the most important for the audit of the annual accounts for the financial year, concerned the suitability of the accounting principles applied as well as the reasonable nature of the significant estimates applied and the overall presentation of the accounts.

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

Specific checks

We also carried out, in accordance with the professional standards applicable in France, the specific verifications set out by the statutory and regulatory texts.

We do not have any observations to make on the genuine nature or concordance with the annual accounts of the information given in the management report prepared by the fund's management company.

Responsibilities of the management company relating to the annual accounts

It is for the management company to draw up annual accounts preparing an honest image in accordance with the French accounting rules and principles, and to set in place the internal control which it deems necessary for the preparation of annual accounts not containing any significant anomalies, whether these originate from fraud or error.

When drawing up the annual financial statements, the management company is responsible for assessing the fund's ability to continue its operations and for presenting in these statements, where applicable, the necessary information relating to the going concern and for applying the standard accounting policy for a going concern, unless there are plans to liquidate the fund or to cease its activity.

The annual accounts were prepared by the management company.

Responsibilities of the statutory auditor with regard to the annual accounts audit

Audit objective and procedure

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in accordance with professional standards systematically makes it possible to detect any significant anomaly. Anomalies may originate from fraud or error and are deemed significant when it can be reasonably expected that they might, taken individually or jointly, influence the economic decisions which the users of the accounts take, based on said anomalies.

As specified in Article L.821-55 of the French Commercial Code, our mission of certification of accounts does not consist of guaranteeing the viability or quality of the management of the fund.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement throughout this audit. Moreover:

• they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or circumvention of internal control;

- they take cognisance of the relevant internal control for the audit, so as to define appropriate audit procedures in the circumstances, and not with a view to expressing an opinion on the effectiveness of the internal control;

- they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;

- they assess the appropriate nature of the application of the accounting agreement on continuing the operation by the management company and, based on the information gathered, whether or not there is significant uncertainty relating to events or circumstances which are likely to call into question the capacity of the fund to continue operation. This assessment is based on the information gathered up to the day of their report, it being reiterated however, that subsequent circumstances or events might call continuity of operation into question. If they conclude the existence of a significant uncertainty, they draw the attention of the readers of their report to the information provided in the annual accounts on the subject of this uncertainty or, if this information is not provided or is not relevant, they prepare certification with reservations, or a refusal to certify;

- they assess the overall presentation of the annual accounts and assess whether the annual accounts reflect the operations and underlying events in such a way as to provide a faithful image.

Neuilly-sur-Seine, date of the electronic signature

Document authenticated using an electronic signature
The Auditors
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

[Signature]

2024.04.19 15:59:21 +0200

Annual accounts

Balance Sheet Assets as at 29/12/2023 in EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**1,190,304,115.46**	**1,333,932,234.26**
Equities and similar securities	**8,627,497.20**	**8,015,922.60**
Traded on a regulated or similar market	8,627,497.20	8,015,922.60
Not traded on a regulated or similar market		
Bonds and similar securities	**3,417,421.02**	**3,197,462.98**
Traded on a regulated or similar market	3,417,421.02	3,197,462.98
Not traded on a regulated or similar market		
Debt securities		
Traded on a regulated or similar market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment	**1,158,632,686.07**	**1,306,196,633.39**
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	1,158,632,686.07	1,306,196,633.39
Other Funds aimed at non-professionals and equivalent in other EU Member States		
General-purpose and equivalent professional funds of other Member States of the EU and listed securitisation undertakings		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations		
Other non-European organisations		
Temporary securities transactions		
Receivables representative of securities borrowed under repurchase agreements		
Debts representing lent securities		
Securities borrowed		
Securities lent under repurchase agreements		
Other temporary transactions		
Futures	**19,626,511.17**	**16,522,215.29**
Transactions on a regulated or related market	19,626,511.17	16,522,215.29
Other transactions		
Other financial instruments		
RECEIVABLES	**153,642,456.82**	**329,173,167.76**
Currency futures transactions	122,570,849.00	294,863,301.92
Others	31,071,607.82	34,309,865.84
FINANCIAL ACCOUNTS	**17,179,930.32**	**60,924,371.31**
Liquid assets	17,179,930.32	60,924,371.31
TOTAL ASSETS	**1,361,126,502.60**	**1,724,029,773.33**

Balance Sheet Liabilities as at 29/12/2023 in EUR

	29/12/2023	30/12/2022
EQUITY		
Capital	1,215,513,352.33	1,364,101,924.86
Previous net capital gains and losses not distributed (a)	17,268.43	844.63
Carry forward (a)	460.94	125.53
Net capital gains and losses for the financial year (a,b)	1,124,780.81	46,932,928.72
Profit or loss for the financial year (a, b)	546,923.90	-714,710.91
TOTAL EQUITY *	**1,217,202,786.41**	**1,410,321,112.83**
* *Amount representative of net assets*		
FINANCIAL INSTRUMENTS	**19,567,126.41**	**11,127,694.69**
Transfer transactions on financial instruments		
Temporary securities transactions		
Payables representative of securities lent under repurchase agreements		
Receivables representative of borrowed securities		
Other temporary transactions		
Futures	19,567,126.41	11,127,694.69
Transactions on a regulated or related market	19,567,126.41	11,127,694.69
Other transactions		
DEBTS	**124,356,589.78**	**302,580,965.81**
Currency futures transactions	120,830,052.16	281,114,323.27
Others	3,526,537.62	21,466,642.54
FINANCIAL ACCOUNTS		
Bank overdrafts		
Borrowing		
TOTAL LIABILITIES	**1,361,126,502.60**	**1,724,029,773.33**

(a) Including accrual accounts

(b) Less part payments made during the financial year

Off-balance Sheet Items as at 29/12/2023 in EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
XEUR FBTP BTP 0323		88,007,360.00
EC EURUSD 0324	137,854,750.37	
SP 500 MINI 0323		191,919,465.92
OSE TOPIX FUT 0323		37,072,880.44
EURO STOXX 50 0323		100,226,800.00
Options		
DJ EURO STOXX 50 01/2023 PUT 3800		43,983,230.28
DJ EURO STOXX 50 01/2023 PUT 3400		3,254,925.96
S&P 500 INDEX 01/2023 PUT 3500		11,674,094.64
S&P 500 INDEX 01/2023 PUT 3850		104,217,826.66
S&P 500 INDEX 01/2024 PUT 4525	3,823,981.76	
Commitment on OTC market		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
FGBL BUND 10A 0323		61,679,520.00
TU CBOT UST 2 0323		144,116,742.80
US 10YR NOTE 0323		95,119,583.04
EURO BUND 0324	54,888,000.00	
TU CBOT UST 2 0324	367,966,649.51	
FV CBOT UST 5 0324	307,990,348.36	
LIFFE LG GILT 0324	23,691,650.80	
EURO BOBL 0324	317,284,800.00	
US 10YR NOTE 0324	20,439,166.25	
RY EURJPY 0324	136,260,780.03	
OSE TOPIX FUT 0324	33,575,681.03	
NK NIKKEI 225 0324	23,068,075.86	
NQ USA NASDAQ 0324	12,020,395.60	
EURO STOXX 50 0324	24,350,480.00	
Commitment on OTC market		
Other commitments		

Profit and Loss Account as at 29/12/2023 in EUR

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	1,907,902.12	456,131.71
Income on equities and similar securities	4,143,468.40	4,607,612.90
Income on bonds and similar securities	187,365.91	101,554.32
Income on debt securities		
Income on temporary purchases and sales of securities	28,341.14	11,207.34
Income on futures		
Other financial income		753,544.36
TOTAL (1)	**6,267,077.57**	**5,930,050.63**
Loss on financial transactions		
Costs on temporary purchases and sales of securities	77,902.89	20,302.01
Charges on futures		
Costs on financial debts	79,307.12	232,965.58
Other financial costs		
TOTAL (2)	**157,210.01**	**253,267.59**
INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	**6,109,867.56**	**5,676,783.04**
Other income (3)		
Management fees and allocations to amortisation (4) (*)	5,543,487.61	6,414,856.71
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**566,379.95**	**-738,073.67**
Adjustment of income for the financial year (5)	-19,456.05	23,362.76
Part payments on result paid for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**546,923.90**	**-714,710.91**

(*) 29/12/2023: Management fees include fees associated with tax recovery for EUR 13,287.40.

Notes to the annual accounts

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation no. 2014-01, amended.

General accounting principles are applied:
- accurate image, comparability, continuity of business,
- regularity, accuracy,
- prudence,
- consistency of accounting methods from one financial year to the next.

The interest accrued accounting method was applied to post income from fixed-income securities.

Entries and sales of securities are posted exclusive of costs.
The reference currency of the portfolio accounts is the EUR.
The term of the financial year is 12 months.

Rules for the valuation of assets

Financial instruments are posted in the accounts according to the historical cost method, and entered on the balance sheet at their actual value which is determined by the last known market value or, in the absence of any market, using any external methods or by using financial models.
Differences between current values used to calculate the net asset value and historical cost of securities upon entering the portfolio are recorded in a “Valuation differentials” account.
Securities which are not in the portfolio currency are valued according to the principle set out below, then converted into the portfolio currency at the rate of said currencies on the day of valuation.

Deposits:

Deposits with a residual maturity of less than or equal to 3 months are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued based on the day's last stock market price.
Bonds and similar securities are valued at the closing price submitted by various financial service providers.
Interest accrued on bonds and similar securities is calculated up to the date of the net asset value.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the return, taking into consideration the prices applied at the time of recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities which are not part of major transactions are valued using an actuarial method, on the basis of a benchmark rate defined below, which is increased, if appropriate, by a differential representative of the issuer's intrinsic characteristics:

- NDS with a maturity of less than or equal to 1 year: Euro Interbank Offered Rate (Euribor);
- NDS with a maturity exceeding 1 year: Rates for French Government Bonds with a two- to five-year maturity (BTAN) or rates for French Government Bonds (OAT) with similar maturity for longer durations.

Negotiable Debt Securities with a residual duration of less than or equal to 3 months may be valued using the straight-line method.

Government Bonds are valued at the market rate communicated daily by the Bank of France or Government Bond experts.

UCIs held:

Units or shares of UCIs will be valued at their last known net asset value.

Temporary securities transactions:

Securities borrowed under repurchase agreements are entered in the assets under “receivables representative of securities borrowed under repurchase agreements” for the amount provided for in the contract, plus accrued interest receivable.

Securities lent under repurchase agreements are entered in the buyer portfolio for their actual value. Payables representative of securities lent under repurchase agreements are entered in the seller portfolio at the value fixed in the contract plus accrued interest receivable.

Securities lent are valued at their actual value and entered in the assets under “receivables representative of securities lent” at the actual value plus accrued interest receivable.

Securities borrowed are entered in the assets under “borrowed securities” for the amount provided for in the contract, and in the liabilities under “payables representative of borrowed securities” for the amount provided for in the contract plus accrued interest receivable.

Futures:

Futures traded on a regulated or similar market:

Futures traded on regulated markets are valued at the day's clearing price.

Futures not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by actualisation of future interest rate movements at market interest rates and/or currency rates. This price is corrected by the signature risk.

Index swaps are valued on an actuarial basis, using the reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated using the procedures established by the management company.

Off-balance sheet commitments:

Fixed-term contracts are entered for their market value under off-balance sheet commitments at the price used in the portfolio.
Conditional transactions are translated as underlying equivalent.
Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management and operating fees cover all costs associated with the UCI, such as financial management, administration, book-keeping, holding, distribution and auditing costs.
These costs are charged to the Fund's profit and loss account.
The management fees do not include transaction fees. For further information regarding costs actually invoiced to the Fund, please refer to the prospectus.

They are entered on a pro rata basis each time the net asset value is calculated.

The total cost for these fees complies with the maximum fee rate for the net assets, as indicated in the Fund's prospectus or regulations:

FR0011741941 - CPR CROISSANCE REACTIVE T unit: Maximum fee rate of 0.15% incl. tax.
FR0013294626 - CPR CROISSANCE REACTIVE R unit: Maximum fee rate of 0.65% (including tax).
FR0013414059 - CPR CROISSANCE REACTIVE L unit: Maximum fee rate of 1.35% (including tax).
FR0010097683 - CPR CROISSANCE REACTIVE P unit: Maximum fee rate of 1.35% (including tax).
FR0010965137 - CPR CROISSANCE REACTIVE I unit: Maximum fee rate of 0.60% (including tax).

Outperformance fees: P, I, R and L units:
20% p.a. of the performance above that of the benchmark asset

The calculation of the outperformance fee applies to each unit concerned and on each calculation date of the Net Asset Value. This is based on the comparison (hereinafter the “Comparison”) between:
- The net assets of the unit (before deduction of the performance fee) and
- The benchmark assets (hereinafter the “Benchmark Assets”) which represent and replicate the net assets calculated at unit level (before deduction of the outperformance fee) on the first day of the reference period, adjusted for subscription/redemption amounts on each valuation, to which the performance of €STR 4.25% for the I unit, €STR 3.50% for the L and P units and €STR 4.20% for the R unit is applied.

Therefore, from 1st January 2022, the Comparison is performed over an observation period of five years at the most, for which the anniversary date corresponds to the date of calculation of the last net asset value in December. All observation periods beginning on or after 1st January 2022 incorporate the new terms and conditions below.

During the life of the unit, a new observation period of a maximum of 5 years starts:
- In the event of payment of the provision on an anniversary date.
- In the event of cumulative underperformance observed at the end of a 5-year period.

In this case, any underperformance greater than 5 years will no longer be taken into account during the new observation period; conversely, any underperformance generated over the last 5 years will continue to be taken into account.

The outperformance fee will represent 20% of the difference between the net assets calculated at the unit level (before deduction of the outperformance fee) and the Benchmark Assets if the following cumulative conditions are met:
- This deviation is positive
- From the beginning of the observation period as defined above, the relative performance of the unit, compared to the benchmark asset, is positive or zero.

Underperformances over the last 5 years must therefore be offset for before a provision can be posted again.

This fee shall be the subject of a provision when the net asset value is calculated.

In the case of redemption during the observation period, the share of the provision made, corresponding to the number of units redeemed, is definitively retained by the management company. This may be paid to the management company on each anniversary date.

If, over the observation period, the calculated net assets of the unit (before deduction of the performance fee) are less than the Benchmark Assets, the performance fee shall be zero and shall be the subject of a provision reversal when the net asset value is calculated. Provision reversals are capped at the amounts of previous allocations.

Over the observation period, any provisions as defined above become payable on the anniversary date and will be paid to the Management Company.

The outperformance fee is collected by the management company even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.

Allocation of distributable sums

Definition of distributable sums

Distributable sums are made up of:

Result:

The net profit plus any amounts carried forward and plus/minus the balance of income accruals;
The net profit of the financial year is equal to the amount of interest, arrears, dividends, premiums and shares, remuneration and all other income relating to the securities making up the UCI, plus the income from sums temporarily available and minus management fees and the cost of borrowing.

Capital gains and capital losses:

The capital gains realised, net of costs, minus losses made, net of costs, established during the financial year, plus net capital gains of the same nature established during previous financial years not having formed the subject of distribution or capitalisation, and minus or plus the balance of the appreciation accrual account.

Procedure for allocating distributable sums:

Unit(s)	*Allocation of net profit*	*Allocation of realised net capital gains or losses*
CPR CROISSANCE REACTIVE I unit	Accumulation	Accumulation
CPR CROISSANCE REACTIVE L unit	Accumulation	Accumulation
CPR CROISSANCE REACTIVE P unit	Accumulation	Accumulation
CPR CROISSANCE REACTIVE R unit	Accumulation	Accumulation
CPR CROISSANCE REACTIVE T unit	Distribution	Accumulation and/or Distribution by a decision of the management company

2. Change in net assets as at 29/12/2023 in EUR

	29/12/2023	30/12/2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**1,410,321,112.83**	**1,644,522,253.99**
Subscriptions (including subscription fees retained by the Fund)	57,097,343.45	201,425,574.12
Redemptions (less redemption fees retained by the Fund)	-264,429,017.56	-305,329,285.67
Capital gains realised on deposits and financial instruments	84,671,331.88	65,398,033.43
Capital losses realised on deposits and financial instruments	-51,300,876.15	-102,316,434.76
Capital gains realised on futures	122,730,277.77	280,126,013.57
Capital losses realised on futures	-149,355,836.73	-228,552,224.70
Transaction fees	-494,862.26	-585,169.46
Differences on exchange	-22,599,109.68	45,483,744.98
Variations in valuation difference for deposits and financial instruments	51,839,207.71	-160,518,014.06
Valuation differential for financial year N	*47,664,126.02*	*-4,175,081.69*
Valuation differential for financial year N-1	*4,175,081.69*	*-156,342,932.37*
Variations in valuation difference for futures	13,108,520.56	11,790,617.23
Valuation differential for financial year N	*18,803,529.00*	*5,695,008.44*
Valuation differential for financial year N-1	*-5,695,008.44*	*6,095,608.79*
Distribution for the previous financial year on net capital gains and losses	-31,751,545.45	-39,438,943.20
Distribution for the previous financial year on profit	-3,231,090.63	-946,978.97
Net profit for the financial year before accruals account	566,379.95	-738,073.67
Part payment(s) made during the financial year on net capital gains and losses		
Part payment(s) made during the financial year on profit		
Other elements	30,950.72 (*)	
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**1,217,202,786.41**	**1,410,321,112.83**

(*) 29/12/2023: Management Company compensation as a result of a problem with routing orders, due to a change in allocation of portfolios, initially placed by the PM.

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
VAR / REV rate bonds traded on a regulated or similar market	3,417,421.02	0.28
TOTAL BONDS AND SIMILAR SECURITIES	**3,417,421.02**	**0.28**
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Equities	3,823,981.76	0.31
Foreign exchange	137,854,750.37	11.33
TOTAL HEDGING TRANSACTIONS	**141,678,732.13**	**11.64**
OTHER TRANSACTIONS		
Equities	93,014,632.49	7.64
Foreign exchange	136,260,780.03	11.20
Interest rates	1,092,260,614.92	89.73
TOTAL OTHER TRANSACTIONS	**1,321,536,027.44**	**108.57**

3.2. BREAKDOWN BY NATURE OF RATE OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Floating rate	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities					3,417,421.02	0.28		
Debt securities								
Temporary securities transactions								
Financial accounts							17,179,930.32	1.41
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	1,092,260,614.92	89.74						

3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities			3,417,421.02	0.28						
Debt securities										
Temporary securities transactions										
Financial accounts	17,179,930.32	1.41								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions					367,966,649.51	30.23	625,275,148.36	51.37	99,018,817.05	8.13

(*) Interest rate futures positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN BY CURRENCY OF LISTING OR VALUATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS (EXCLUDING EUR)

	Currency 1 USD		Currency 2 JPY		Currency 3 GBP		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Debt securities								
fund's	70,723,389.60	5.81						
Temporary securities transactions								
Receivables	14,595,670.12	1.20	7,590,220.71	0.62	1,146,154.29	0.09		
Financial accounts	4,516,824.62	0.37	6,548,400.62	0.54	3,804,485.30	0.31	2.10	
LIABILITIES								
Transfer transactions on financial instruments								
Temporary securities transactions								
Debts	93,889,479.05	7.71	22,909,984.87	1.88	4,030,588.24	0.33		
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions	141,678,732.13	11.64						
Other transactions	731,484,635.58	60.10	169,836,461.06	13.95	23,691,650.80	1.95		

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Nature of debit/credit	29/12/2023
RECEIVABLES		
	Funds receivable from forward currency sales	122,570,849.00
	Cash collateral deposits	30,451,607.82
	Collateral	620,000.00
TOTAL RECEIVABLES		**153,642,456.82**
DEBTS		
	Forward currency sales	120,830,052.16
	Fixed management fees	412,938.19
	Collateral	3,110,000.00
	Other payables	3,599.43
TOTAL DEBTS		**124,356,589.78**
TOTAL RECEIVABLES AND DEBTS		**29,285,867.04**

3.6. EQUITY

3.6.1. Number of securities issues or redeemed

	In units	In amount
CPR CROISSANCE REACTIVE I unit		
Units subscribed during the financial year	54.374	9,585,404.72
Units redeemed during the financial year	-218.737	-39,109,478.24
Net balance of subscriptions/redemptions	-164.363	-29,524,073.52
Number of units in circulation at the end of the financial year	116.456	
CPR CROISSANCE REACTIVE L unit		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of units in circulation at the end of the financial year	20.000	
CPR CROISSANCE REACTIVE P unit		
Units subscribed during the financial year	25,244.558	12,371,300.42
Units redeemed during the financial year	-142,332.353	-69,430,713.79
Net balance of subscriptions/redemptions	-117,087.795	-57,059,413.37
Number of units in circulation at the end of the financial year	696,561.154	
CPR CROISSANCE REACTIVE R unit		
Units subscribed during the financial year	667.639	70,756.15
Units redeemed during the financial year	-5,125.717	-542,119.42
Net balance of subscriptions/redemptions	-4,458.078	-471,363.27
Number of units in circulation at the end of the financial year	6,114.548	
CPR CROISSANCE REACTIVE T unit		
Units subscribed during the financial year	3,194.582	35,069,882.16
Units redeemed during the financial year	-14,626.620	-155,346,706.11
Net balance of subscriptions/redemptions	-11,432.038	-120,276,823.95
Number of units in circulation at the end of the financial year	77,210.390	

3.6.2. Subscription and/or redemption fees

	In amount
CPR CROISSANCE REACTIVE I units	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR CROISSANCE REACTIVE L units	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR CROISSANCE REACTIVE P units	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR CROISSANCE REACTIVE R units	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR CROISSANCE REACTIVE T units	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	29/12/2023
CPR CROISSANCE REACTIVE I unit	
Guarantee fees	
Fixed management fees	111,590.44
Percentage of fixed management fees	0.60
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	27.69
CPR CROISSANCE REACTIVE L unit	
Guarantee fees	
Fixed management fees	28.16
Percentage of fixed management fees	1.35
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR CROISSANCE REACTIVE P unit	
Guarantee fees	
Fixed management fees	4,993,964.21
Percentage of fixed management fees	1.35
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	601.49
CPR CROISSANCE REACTIVE R unit	
Guarantee fees	
Fixed management fees	6,443.76
Percentage of fixed management fees	0.65
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	1.33

3.7. MANAGEMENT FEES

	29/12/2023
CPR CROISSANCE REACTIVE T unit	
Guarantee fees	
Fixed management fees	420,229.83
Percentage of fixed management fees	0.05
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	1,425.68

3.8. COMMITMENTS RECEIVED AND MADE

	29/12/2023
Collateral received by the UCI	
- of which capital guarantees	
Other commitments received	
Other commitments made	

3.9. OTHER INFORMATION

3.9.1. Actual value of financial instruments forming the subject of temporary acquisition

	29/12/2023
Reverse repo securities	
Securities borrowed	

3.9.2. Actual value of financial instruments constituting security deposits

	29/12/2023
Financial instruments given as collateral and kept in their original item	
Financial instruments received as collateral and not entered on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Currency	29/12/2023
Equities			
Bonds			
Transferable debt instruments			
fund's			1,140,256,252.25
	IE000R85HL30	AM MSCI USA SRI CL NT ZR PAB ETF EUR HGD	25,213,747.77
	IE000PEAJOT0	AMUNDI ETF ICAV AMUNDI MSCI USA ESG LEADERS UCITS ETF HEDGED	49,397,184.67
	FR0014005XN8	AMUNDI EURO LIQUIDITY-RATED SRI Part Z	47,383,397.75
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	74,728,208.32
	FR0014005XM0	AMUNDI EURO LIQUIDITY SRI Z	81,748,481.71
	LU0839536082	AMUNDI FUNDS GLOBAL CORPORATE BOND I EUR H C	55,177,110.97
	LU2037748774	AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	170,833,075.47
	LU1602144575	AMUNDI INDEX MSCI EMU UCI ETF DR	54,984,322.63
	LU1681045370	AMUNDI MSCI EMERGING MARKETS UCITETFEU C	6,156,735.45
	LU1681045024	AMUNDI MSCI EM LATIN AMERICA UCITS ETF - EUR C	24,469,641.77
	IE00058MW3M8	Amundi SP 500 ESG UCITS ETF Acc EUR Hedged	91,309,470.36
	LU2611732806	AMUNDI US AGG SRI - UCITS ETF DIST	14,552,439.48
	LU2685406527	CLIM ULTRA SHRT TERM BD Z EUR ACC UNHDG	23,144,244.50
	FR001400A7V4	CPR ALLOCATION THEMATIQUE RESPONSABLE PART Z C	6,414,900.56
	FR0011052844	CPR EUROLAND PREMIUM I	20,188,120.52
	FR0010626408	CPR EUROPE ESG I	12,843,709.68
	LU2684864023	CPR INV BW CLIM TARG 2028 II I EUR ACC	20,592,000.00
	LU2610516721	CPR INVEST B&W EUR ST AUT 2028II I EUR A	12,904,800.00
	LU2615664518	CPR INVEST BW CLIM TARG 2028 I EUR ACC	21,330,000.00
	LU1902445045	CPR INVEST SMART BETA CREDIT ESG - E ACC	12,813,598.00
	LU1902444741	CPR INVEST SMART BETA CREDIT ESG - I ACC	4,665,256.57
	FR0014006HA6	CPR MONETAIRE ISR - Z	20,064,573.94
	FR0010934042	CPR OBLIG 12 MOIS I	23,670,419.22
	FR0013215803	CPR Oblig 6 Mois I	17,597,737.85
	FR0010507913	CPR USA ESG I	148,231,108.77
	FR0011857234	Lyxor German Mid-Cap MDAX UCITS ETF Dist	12,627,232.63
	LU2009202107	MUL SICAV LYXOR MSCI EMERGING MARKETS EX CHINA UCITS ETF CAP	18,476,783.64
	LU1829219127	MULTI UNITS LUXEMBOURG-LYXOR	1,882,082.68
	LU1650487413	MULTI UNITS Lyxor EuroMTS 1-3Y Investment Grade (DR) UCITS E	60,082,101.89
	LU1350003296	STRUCTURA - DIVERSIFIED GROWTH FUND - IU	6,773,765.45
Futures			
Total group securities			**1,140,256,252.25**

3.10. TABLE SHOWING ALLOCATION OF DISTRIBUTABLE SUMS

Table showing allocation of the share in the distributable sums relating to earnings

	29/12/2023	30/12/2022
Sums still to be allocated		
Carry forward	460.94	125.53
Earnings	546,923.90	-714,710.91
Advance payments made on profit/loss for the financial year		
Total	**547,384.84**	**-714,585.38**

	29/12/2023	30/12/2022
CPR CROISSANCE REACTIVE I unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	-24,394.72	-92,326.74
Total	**-24,394.72**	**-92,326.74**

	29/12/2023	30/12/2022
CPR CROISSANCE REACTIVE L unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	-18.27	-20.66
Total	**-18.27**	**-20.66**

	29/12/2023	30/12/2022
CPR CROISSANCE REACTIVE P unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	-2,949,927.86	-3,917,253.29
Total	**-2,949,927.86**	**-3,917,253.29**

UCITS CPR CROISSANCE REACTIVE

	29/12/2023	30/12/2022
CPR CROISSANCE REACTIVE R unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	-1,099.55	-3,011.36
Total	**-1,099.55**	**-3,011.36**

	29/12/2023	30/12/2022
CPR CROISSANCE REACTIVE T unit		
Allocation		
Distribution	3,522,337.99	3,297,498.32
Carry forward for the financial year	487.25	528.35
Accumulation		
Total	**3,522,825.24**	**3,298,026.67**
Information about units conferring entitlement to distribution		
Number of units	77,210.390	88,642.428
Distribution per unit	45.62	37.20
Tax credits		
Tax credit attached to distribution of profit		

Table showing allocation of the share in the distributable sums relating to net capital gains and losses

	29/12/2023	30/12/2022
Sums still to be allocated		
Previous net capital gains and losses not distributed	17,268.43	844.63
Net capital gains and losses for the financial year	1,124,780.81	46,932,928.72
Part payments realised on net capital gains and losses for the financial year		
Total	**1,142,049.24**	**46,933,773.35**

	29/12/2023	30/12/2022
CPR CROISSANCE REACTIVE I unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	17,722.59	1,582,642.87
Total	**17,722.59**	**1,582,642.87**

	29/12/2023	30/12/2022
CPR CROISSANCE REACTIVE L unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	1.81	67.22
Total	**1.81**	**67.22**

	29/12/2023	30/12/2022
CPR CROISSANCE REACTIVE P unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	276,984.29	12,890,997.30
Total	**276,984.29**	**12,890,997.30**

	29/12/2023	30/12/2022
CPR CROISSANCE REACTIVE R unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	560.89	36,115.55
Total	**560.89**	**36,115.55**

	29/12/2023	30/12/2022
CPR CROISSANCE REACTIVE T unit		
Allocation		
Distribution	846,225.87	32,404,125.98
Net capital gains and losses not distributed	553.79	19,824.43
Accumulation		
Total	**846,779.66**	**32,423,950.41**
Information about units conferring entitlement to distribution		
Number of units	77,210.390	88,642.428
Distribution per unit	**10.96**	**365.56**

3.11. Table showing the entity's profits and other characteristic elements during the last five financial years

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Overall net assets in EUR	**2,122,506,867.90**	**1,734,027,934.36**	**1,644,522,253.99**	**1,410,321,112.83**	**1,217,202,786.41**
CPR CROISSANCE REACTIVE I unit in EUR					
Net assets	41,598,369.67	31,599,912.88	52,181,627.90	49,371,917.69	21,286,493.26
Number of securities	249.930	182.864	279.575	280.819	116.456
Unit net asset value	166,440.08	172,805.54	186,646.25	175,814.02	182,785.71
Accumulation per unit on net capital gains/losses	-1,680.10	-1,118.97	6,702.46	5,635.81	152.18
Accumulation per unit on profit	4,453.98	2,063.21	-864.15	-328.77	-209.47
CPR CROISSANCE REACTIVE L unit in EUR					
Net assets	2,008.38	2,069.83	2,219.18	2,073.94	2,139.68
Number of securities	20.000	20.000	20.000	20.000	20.000
Unit net asset value	100.41	103.49	110.95	103.69	106.98
Accumulation per unit on net capital gains/losses	-0.58	-0.64	4.01	3.36	0.09
Accumulation per unit on profit	0.59	0.52	-1.30	-1.03	-0.91
CPR CROISSANCE REACTIVE P unit in EUR					
Net assets	572,300,469.04	467,107,557.23	452,873,778.78	398,538,426.72	352,073,753.36
Number of securities	1,207,100.605	955,712.622	864,189.633	813,648.949	696,561.154
Unit net asset value	474.11	488.75	524.04	489.81	505.44
Accumulation per unit on net capital gains/losses	-4.79	-3.14	18.93	15.84	0.39
Accumulation per unit on profit	9.23	2.52	-6.15	-4.81	-4.23

3.11. Table showing the entity's profits and other characteristic elements during the last five financial years

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
CPR CROISSANCE REACTIVE R unit in EUR					
Net assets	1,259,235.78	1,365,997.61	1,038,631.31	1,125,724.55	676,528.94
Number of securities	12,470.092	13,037.934	9,181.338	10,572.626	6,114.548
Unit net asset value	100.98	104.77	113.12	106.47	110.64
Accumulation per unit on net capital gains/losses	-1.01	-0.67	4.06	3.41	0.09
Accumulation per unit on profit	2.65	1.18	-0.56	-0.28	-0.17
CPR CROISSANCE REACTIVE T unit in EUR					
Net assets	1,507,346,785.03	1,233,952,396.81	1,138,425,996.82	961,282,969.93	843,163,871.17
Number of securities	139,616.369	111,717.556	95,670.429	88,642.428	77,210.390
Unit net asset value	10,796.34	11,045.28	11,899.45	10,844.50	10,920.34
Distribution per unit on net capital gains/losses			426.05	365.56	10.96
+/- net unit values not distributed				0.22	
Accumulation per unit on net capital gains/losses	-109.26	-70.43			
Distribution per unit on profit	350.65	192.50	10.23	37.20	45.62
Tax credits per unit					

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
FRANCE				
NEXTSTAGE EVERGREEN	EUR	68,180	8,627,497.20	0.71
TOTAL FRANCE			**8,627,497.20**	**0.71**
TOTAL Equities and similar securities traded on a regulated or similar market			**8,627,497.20**	**0.71**
TOTAL Equities and similar securities			**8,627,497.20**	**0.71**
Bonds and similar securities				
Bonds and related securities traded on a regulated or similar market				
LUXEMBOURG				
AMUNDI LEVERAGED LOANS EUROPE 2018 AUTRE V+0.0% 28-06-24 EMT	EUR	3,500,000	3,417,421.02	0.28
TOTAL LUXEMBOURG			**3,417,421.02**	**0.28**
TOTAL Bonds and similar securities traded on a regulated or similar market			**3,417,421.02**	**0.28**
TOTAL Bonds and similar securities			**3,417,421.02**	**0.28**
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
GERMANY				
CPR EUROLAND PREMIUM I	EUR	1,326.798	20,188,120.52	1.66
CPR USA ESG I	EUR	356.354	148,231,108.77	12.18
TOTAL GERMANY			**168,419,229.29**	**13.84**
FRANCE				
AMUNDI EURO LIQUIDITY-RATED SRI Part Z	EUR	45.861	47,383,397.75	3.89
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	EUR	724.61	74,728,208.32	6.14
AMUNDI EURO LIQUIDITY SRI Z	EUR	79.086	81,748,481.71	6.72
CPR ALLOCATION THEMATIQUE RESPONSABLE PART Z C	EUR	59.909	6,414,900.56	0.52
CPR EUROPE ESG I	EUR	57	12,843,709.68	1.06
CPR MONETAIRE ISR - Z	EUR	970.317	20,064,573.94	1.65
CPR OBLIG 12 MOIS I	EUR	216.066	23,670,419.22	1.94
CPR Oblig 6 Mois I	EUR	171.375	17,597,737.85	1.45
Lyxor German Mid-Cap MDAX UCITS ETF Dist	EUR	94,059	12,627,232.63	1.04
TOTAL FRANCE			**297,078,661.66**	**24.41**
IRELAND				
AM MSCI USA SRI CL NT ZR PAB ETF EUR HGD	EUR	254,453	25,213,747.77	2.07
AMUNDI ETF ICAV AMUNDI MSCI USA ESG LEADERS UCITS ETF HEDGED	USD	625,441	49,397,184.67	4.06
Amundi SP 500 ESG UCITS ETF Acc EUR Hedged	EUR	1,320,394	91,309,470.36	7.50
iShares Fallen Angels High Yield Corporate Bond UCITS ETF EU	EUR	3,939,383	18,376,433.82	1.51
TOTAL IRELAND			**184,296,836.62**	**15.14**
LUXEMBOURG				
AMUNDI FUNDS GLOBAL CORPORATE BOND I EUR H C	EUR	46,464.153	55,177,110.97	4.53
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	EUR	3,403,151	170,833,075.47	14.04
AMUNDI INDEX MSCI EMU UCI ETF DR	EUR	199,627	54,984,322.63	4.52

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
AMUNDI MSCI EMERGING MARKETS UCITETFEU C	EUR	1,356,139	6,156,735.45	0.51
AMUNDI MSCI EM LATIN AMERICA UCITS ETF - EUR C	EUR	1,450,603	24,469,641.77	2.01
AMUNDI US AGG SRI - UCITS ETF DIST	USD	779,275	14,552,439.48	1.20
CLIM ULTRA SHRT TERM BD Z EUR ACC UNHDG	EUR	230	23,144,244.50	1.90
CPR INV BW CLIM TARG 2028 II I EUR ACC	EUR	200,000	20,592,000.00	1.69
CPR INVEST B&W EUR ST AUT 2028II I EUR A	EUR	120,000	12,904,800.00	1.06
CPR INVEST BW CLIM TARG 2028 I EUR ACC	EUR	200,000	21,330,000.00	1.75
CPR INVEST SMART BETA CREDIT ESG - E ACC	EUR	129,850	12,813,598.00	1.05
CPR INVEST SMART BETA CREDIT ESG - I ACC	EUR	47,565.8296	4,665,256.57	0.38
MUL SICAV LYXOR MSCI EMERGING MARKETS EX CHINA UCITS ETF CAP	EUR	814,673	18,476,783.64	1.51
MULTI UNITS LUXEMBOURG-LYXOR	EUR	13,022	1,882,082.68	0.15
MULTI UNITS Lyxor EuroMTS 1-3Y Investment Grade (DR) UCITS E	EUR	494,951	60,082,101.89	4.94
STRUCTURA - DIVERSIFIED GROWTH FUND - IU	USD	5,500	6,773,765.45	0.56
XTRACKERS-NIKKEI 225 UCITS ETF-1D DIS	EUR			
TOTAL LUXEMBOURG			**508,837,958.50**	**41.80**
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			**1,158,632,686.07**	**95.19**
TOTAL Undertakings for collective investment			**1,158,632,686.07**	**95.19**
Futures				
Fixed-term commitments				
Fixed-term commitments on a regulated or similar market				
EC EURUSD 0324	USD	1,100	818,623.55	0.06
EURO BOBL 0324	EUR	2,660	4,919,770.00	0.40
EURO BUND 0324	EUR	400	376,500.00	0.03
EURO STOXX 50 0324	EUR	536	-136,882.50	-0.01
FV CBOT UST 5 0324	USD	3,128	6,588,363.68	0.54
LIFFE LG GILT 0324	GBP	200	1,569,442.04	0.13
NK NIKKEI 225 0324	USD	153	193,907.57	0.02
NQ USA NASDAQ 0324	USD	39	7,337.17	
OSE TOPIX FUT 0324	JPY	221	425,159.51	0.03
RY EURJPY 0324	JPY	-1,100	628,196.36	0.06
TU CBOT UST 2 0324	USD	1,974	3,319,858.10	0.28
US 10YR NOTE 0324	USD	200	719,967.86	0.06
TOTAL Fixed-term commitments on a regulated or similar market			**19,430,243.34**	**1.60**
TOTAL Fixed-term commitments			**19,430,243.34**	**1.60**
Conditional commitments				
Conditional commitments on a regulated market				
S&P 500 INDEX 01/2024 PUT 4525	USD	164	59,385.33	
TOTAL Conditional commitments on a regulated market			**59,385.33**	
TOTAL Conditional commitments			**59,385.33**	
TOTAL Futures			**19,489,628.67**	**1.60**

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of net assets
Margin call				
APPEL MARGE CACEIS	USD	-12,867,027.81	-11,648,058.49	-0.96
APPEL MARGE CACEIS	JPY	-164,042,850	-1,053,355.88	-0.08
APPEL MARGE CACEIS	EUR	-5,159,387.5	-5,159,387.50	-0.43
APPEL MARGE CACEIS	GBP	-1,360,000	-1,569,442.04	-0.13
TOTAL Margin call			**-19,430,243.91**	**-1.60**
Receivables			**153,642,456.82**	**12.63**
Debts			**-124,356,589.78**	**-10.22**
Financial accounts			**17,179,930.32**	**1.41**
Net assets			**1,217,202,786.41**	**100.00**

CPR CROISSANCE REACTIVE T unit	**EUR**	**77,210.390**	**10,920.34**
CPR CROISSANCE REACTIVE L unit	**EUR**	**20.000**	**106.98**
CPR CROISSANCE REACTIVE P unit	**EUR**	**696,561.154**	**505.44**
CPR CROISSANCE REACTIVE I unit	**EUR**	**116.456**	**182,785.71**
CPR CROISSANCE REACTIVE R unit	**EUR**	**6,114.548**	**110.64**

Additional information relating to the tax treatment of the coupon

Coupon breakdown: CPR CROISSANCE REACTIVE T unit

	NET, GLOBAL	CURRENCY	NET, UNIT	CURRENCY
Income subject to non-final mandatory withholding tax	1,253,124.63	EUR	16.23	EUR
Equities conferring entitlement to relief and subject to non-final mandatory withholding tax	772.10	EUR	0.01	EUR
Other income not conferring entitlement to relief and subject to non-final mandatory withholding tax	2,268,441.26	EUR	29.38	EUR
Non-declarable and non-taxable income				
Amount of sums distributed on capital gains and losses	846,225.87	EUR	10.96	EUR
TOTAL	4,368,563.86	EUR	56.58	EUR

Annex(es)

Key Information Document

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

CPR Croissance Reactive - P

Management Company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0010097683 - Currency: EUR
Management company website: www.cpr-am.com
Please call +33 (1) 53 15 70 00 for more information.
The Autorité des marchés financiers ("AMF") is responsible for oversight of CPR ASSET MANAGEMENT with regard to this key information document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.

Date of publication of the key information document: 26/09/2023.

Key Information Document

What is this product?

Type: Units of CPR Croissance Reactive, an undertaking for collective investment in transferable securities (UCITS) organised as a mutual fund.

Term: The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF classification: Not applicable

Objectives: By subscribing to CPR Croissance Reactive, you are investing in an international diversified portfolio combining several asset classes including: equities (including small-cap equities), interest rates, credit (including Speculative Grade securities, i.e. rated below or equal to BB+ [Source S&P/Fitch], or Ba1 [Source Moody's, or with a rating considered to be equivalent by the Management Company according to its own criteria), money market instruments, foreign exchange and commodities (excluding agricultural investment), alternative strategies, and covering all geographical areas (including emerging markets).
Management of the Fund is active The Fund may alternative, and invest predominantly in bonds or equities. It will be mainly in UCIs.

The management objective is to achieve over the medium term – 4 years minimum – an annualised performance, net of fees, of 3.50% above the capitalised €STR index, with projected maximum volatility of 15%.

To achieve this, the management team determines an allocation between equities, bonds and money market instruments which may deviate from the proportions of the index while respecting the maximum volatility. It then proceeds with a geographical and/or thematic allocation and choosing the corresponding vehicles. These decisions are made based on its expectations of markets, financial data and risk.
Up to 100% of the fund's assets can be invested in UCIs. The fund can also hold paper securities (maximum 50%): equities, debt securities and money market instruments.

Equity exposure will range from 0% to 80% of the total assets of the portfolio.
The proportion of investments in interest rate and money market instruments (including through UCIs) will range from 20% to 80% of the fund's total assets.
For the assessment of the risk and the credit category, the management company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies.

Up to 30% of the fund's assets may be exposed to Speculative Grade securities, i.e., rated below or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or with a rating considered to be equivalent by the management company according to its own criteria. The downgrade of an issuer by one or more rating agencies shall not systematically result in the securities concerned being sold. The management company shall use an internal assessment process to evaluate whether the securities should be kept or not.
The portfolio's sensitivity, an indicator that measures the impact of interest rate changes on performance, is between [-2 and +5].
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively and aims to outperform its benchmark. Its management is discretionary: it is primarily exposed to issuers of the benchmark index and may be exposed to issuers not included in this index. The management strategy integrates monitoring of the difference in the portfolio's risk level compared to that of the index. A significant difference compared to the level of risk of this index is expected. CPR Croissance Reactive will favour UCIs (including ETFs) incorporating an ESG (Environmental, Social and Governance) approach into their investment processes (1).
(1) The funds selected may, a priori, implement different and independent ESG approaches.
The benchmark index is available at: https://www.emmi-benchmarks.eu/

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investor: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are prepared to accept a high level of risk on their initial capital.

The product is not available to residents of the United States of America/U.S. Persons (the definition of “U.S. Person” can be found on the management company’s website www.amundi.fr and/or in the prospectus).

Redemption and dealing: Units may be sold (redeemed) as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the CPR Croissance Reactive prospectus.

Distribution policy: As this is a non-distributing unit class, investment income is reinvested.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpr-am.com.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1 2 **3** 4 5 6 7

Lowest risk — Highest risk

The risk indicator assumes that you keep the product for more than 4 years.

The summary risk indicator helps to assess the level of risk of this product compared to other products. It indicates the probability that this product will post losses if there are movements in the markets or if we are unable to pay you.

We have given this product a risk rating of 3 out of 7, which is a medium-low risk rating. In other words, potential losses associated with future results from the product are low to medium, and if the situation were to deteriorate in the markets, it is unlikely that our ability to pay you will be affected.
Additional risks: Market liquidity risk may exacerbate variation in product performance.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.
As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at the CPR Croissance Reactive prospectus.

PERFORMANCE SCENARIOS

The adverse, intermediate and favourable scenarios presented represent examples using the best and worst performances as well as the average performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you will get from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: More than 4 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**More than 4 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you might get back after costs**	€5,800	€6,230
	Average return each year	-42.0%	-11.2%
Unfavourable	**What you might get back after costs**	€8,490	€8,610
	Average return each year	-15.1%	-3.7%
Moderate	**What you might get back after costs**	€9,750	€10,620
	Average return each year	-2.5%	1.5%
Favourable	**What you might get back after costs**	€12,290	€12,850
	Average return each year	22.9%	6.5%

The figures shown include all the costs of the product itself, but not necessarily all the fees due to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable scenario: This type of scenario has occurred for an investment between 31/12/2021 and 21/09/2023
Moderate scenario: This type of scenario has occurred for an investment between 30/11/2016 and 30/11/2020
Favourable scenario: This type of scenario has occurred for an investment between 31/01/2014 and 31/01/2018

What happens if CPR Asset Management is unable to pay out?

The product is an arrangement of joint ownership of financial instruments and deposits separate from the Management Company. In the event of a default by the Management Company, the assets of the product held in custody by the depositary will not be affected. In the event of a default by the depositary, the product's risk of financial loss is mitigated due to the statutory segregation of the depositary’s assets from the product assets.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0%). That for the other holding periods, the product sees growth as indicated in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000		
Scenarios	**If you exit after**	
	1 year	**More than 4 years***
Total costs	€671	€1,286
Annual cost impact**	6.8%	3.2%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 4.68% before costs and 1.52% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will provide you with information about actual distribution costs.

COMPOSITION OF COSTS

	One-off entry or exit costs	**If you exit after 1 year**
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the maximum amount you will pay. The person selling you the product will provide you with information about actual costs.	Up to EUR 500
Exit costs	We do not charge any exit costs for this product, but the person selling you the product may do so.	0 EUR
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	1.66% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 157.70
Transaction costs	0.13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 12.06
	Incidental costs taken under specific conditions	
Performance fees	20.00% of the annual outperformance of the benchmark assets. Reference benchmark: Capitalised ESTR + 3.50%. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 1.33

How long should I hold it and can I take money out early?

Recommended holding period: More than 4 years, based on our assessment of the risk and remuneration characteristics and the costs of the Fund.

This product is designed for medium-term investment; you must be prepared to hold your investment for at least 4 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of shares must be received by 12:00 pm French time on the Valuation Day. Please refer to the CPR Croissance Reactive prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:
- Write to CPR Asset Management at 91-93 Boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpr-am.com

If you file a complaint, you must clearly set out your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website www.cpr-am.com
If you have a complaint about the person who advised you on or sold you this product, you should contact them for information on how to make a complaint.

Other relevant information

The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpr-am.com. You can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund's past performance over the last 10 years at www.cpr-am.com

Performance scenarios: You can see previous performance scenarios, updated monthly, at www.cpr-am.com

Key Information Document

Purpose: *This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

CPR Croissance Reactive – I

Management Company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0010965137 - Currency: EUR
Management company website: www.cpr-am.com
Please call +33 (1) 53 15 70 00 for more information.
The Autorité des marchés financiers ("AMF") is responsible for oversight of CPR ASSET MANAGEMENT with regard to this key information document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.

Date of publication of the key information document: 26/09/2023.

Key Information Document

What is this product?

Type: Units of CPR Croissance Reactive, an undertaking for collective investment in transferable securities (UCITS) organised as a mutual fund.

Term: The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.
AMF classification: Not applicable

Objectives: By subscribing to CPR Croissance Reactive, you are investing in an international diversified portfolio combining several asset classes including: equities (including small-cap equities), interest rates, credit (including Speculative Grade securities, i.e. rated below or equal to BB+ [Source S&P/Fitch], or Ba1 [Source Moody's], or with a rating considered to be equivalent by the Management Company according to its own criteria), money market instruments, foreign exchange and commodities (excluding agricultural investment), alternative strategies, and covering all geographical areas (including emerging markets).
Management of the Fund is active The Fund may alternative, and invest predominantly in bonds or equities. It will be mainly in UCIs.

The management objective is to achieve over the medium term – 4 years minimum – an annualised performance, net of fees, of 3.50% above the capitalised €STR index, with projected maximum volatility of 15%.

To achieve this, the management team determines an allocation between equities, bonds and money market instruments which may deviate from the proportions of the index while respecting the maximum volatility. It then proceeds with a geographical and/or thematic allocation and choosing the corresponding vehicles. These decisions are made based on its expectations of markets, financial data and risk.
Up to 100% of the fund's assets can be invested in UCIs. The fund can also hold paper securities (maximum 50%): equities, debt securities and money market instruments.

Equity exposure will range from 0% to 80% of the total assets of the portfolio.
The proportion of investments in interest rate and money market instruments (including through UCIs) will range from 20% to 80% of the fund's total assets.
For the assessment of the risk and the credit category, the management company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies.

Up to 30% of the fund's assets may be exposed to Speculative Grade securities, i.e., rated below or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or with a rating considered to be equivalent by the management company according to its own criteria. The downgrade of an issuer by one or more rating agencies shall not systematically result in the securities concerned being sold. The management company shall use an internal assessment process to evaluate whether the securities should be kept or not.
The portfolio's sensitivity, an indicator that measures the impact of interest rate changes on performance, is between [-2 and +5].
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively and aims to outperform its benchmark. Its management is discretionary: it is primarily exposed to issuers of the benchmark index and may be exposed to issuers not included in this index. The management strategy integrates monitoring of the difference in the portfolio's risk level compared to that of the index. A significant difference compared to the level of risk of this index is expected. CPR Croissance Reactive will favour UCIs (including ETFs) incorporating an ESG (Environmental, Social and Governance) approach into their investment processes (1).
(1) The funds selected may, a priori, implement different and independent ESG approaches.
The benchmark index is available at: https://www.emmi-benchmarks.eu/

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investor: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are prepared to accept a high level of risk on their initial capital.

The product is not available to residents of the United States of America/U.S. Persons (the definition of "U.S. Person" can be found on the management company's website www.amundi.fr and/or in the prospectus).

Redemption and dealing: Units may be sold (redeemed) as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the CPR Croissance Reactive prospectus.

Distribution policy: As this is a non-distributing unit class, investment income is reinvested.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpr-am.com.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1 2 **3** 4 5 6 7

Lowest risk — Highest risk

The risk indicator assumes that you keep the product for more than 4 years.

The summary risk indicator helps to assess the level of risk of this product compared to other products. It indicates the probability that this product will post losses if there are movements in the markets or if we are unable to pay you.

We have given this product a risk rating of 3 out of 7, which is a medium-low risk rating. In other words, potential losses associated with future results from the product are low to medium, and if the situation were to deteriorate in the markets, it is unlikely that our ability to pay you will be affected.
Additional risks: Market liquidity risk may exacerbate variation in product performance.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.
As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at the CPR Croissance Reactive prospectus.

PERFORMANCE SCENARIOS

The adverse, intermediate and favourable scenarios presented represent examples using the best and worst performances as well as the average performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you will get from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: More than 4 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**More than 4 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you might get back after costs**	€5,450	€5,960
	Average return each year	-45.5%	-12.1%
Unfavourable	**What you might get back after costs**	€8,490	€8,720
	Average return each year	-15.1%	-3.4%
Moderate	**What you might get back after costs**	€9,690	€10,370
	Average return each year	-3.1%	0.9%
Favourable Scenario	**What you might get back after costs**	€12,070	€12,420
	Average return each year	20.7%	5.6%

The figures shown include all the costs of the product itself, but not necessarily all the fees due to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable scenario: This type of scenario has occurred for an investment between 31/12/2021 and 21/09/2023
Moderate scenario: This type of scenario has occurred for an investment between 31/08/2016 and 31/08/2020
Favourable scenario: This type of scenario has occurred for an investment between 31/01/2014 and 31/01/2018

What happens if CPR Asset Management is unable to pay out?

The product is an arrangement of joint ownership of financial instruments and deposits separate from the Management Company. In the event of a default by the Management Company, the assets of the product held in custody by the depositary will not be affected. In the event of a default by the depositary, the product's risk of financial loss is mitigated due to the statutory segregation of the depositary's assets from the product assets.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0%). That for the other holding periods, the product sees growth as indicated in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000		
Scenarios	**If you exit after**	
	1 year	**More than 4 years***
Total costs	€601	€950
Annual cost impact**	6.1%	2.4%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 3.31% before costs and 0.91% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will provide you with information about actual distribution costs.

COMPOSITION OF COSTS

	One-off entry or exit costs	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the maximum amount you will pay. The person selling you the product will provide you with information about actual costs.	Up to EUR 500
Exit costs	We do not charge any exit costs for this product, but the person selling you the product may do so.	0 EUR
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.91% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 86.45
Transaction costs	0.13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 12.06
	Incidental costs taken under specific conditions	
Performance fees	20.00% of the annual outperformance of the benchmark assets. Reference benchmark: Capitalised ESTR + 4.25%. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 2.85

How long should I hold it and can I take money out early?

Recommended holding period: More than 4 years, based on our assessment of the risk and remuneration characteristics and the costs of the Fund.

This product is designed for medium-term investment; you must be prepared to hold your investment for at least 4 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of shares must be received by 12:00 pm French time on the Valuation Day. Please refer to the CPR Croissance Reactive prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:
- Write to CPR Asset Management at 91-93 Boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpr-am.com

If you file a complaint, you must clearly set out your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website www.cpr-am.com
If you have a complaint about the person who advised you on or sold you this product, you should contact them for information on how to make a complaint.

Other relevant information

The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpr-am.com. You can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund's past performance over the last 10 years at www.cpr-am.com

Performance scenarios: You can see previous performance scenarios, updated monthly, at www.cpr-am.com

Key Information Document

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

CPR Croissance Reactive - T

Management Company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0011741941 - Currency: EUR
Management company website: www.cpr-am.com
Please call +33 (1) 53 15 70 00 for more information.
The Autorité des marchés financiers ("AMF") is responsible for oversight of CPR ASSET MANAGEMENT with regard to this key information document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.

Date of publication of the key information document: 26/09/2023.

Key Information Document

What is this product?

Type: Units of CPR Croissance Reactive, an undertaking for collective investment in transferable securities (UCITS) organised as a mutual fund.

Term: The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF classification: Not applicable

Objectives: By subscribing to CPR Croissance Reactive, you are investing in an international diversified portfolio combining several asset classes including: equities (including small-cap equities), interest rates, credit (including Speculative Grade securities, i.e. rated below or equal to BB+ [Source S&P/Fitch], or Ba1 [Source Moody's], or with a rating considered to be equivalent by the Management Company according to its own criteria), money market instruments, foreign exchange and commodities (excluding agricultural investment), alternative strategies, and covering all geographical areas (including emerging markets).
Management of the Fund is active The Fund may alternative, and invest predominantly in bonds or equities. It will be mainly in UCIs.

The management objective is to achieve over the medium term – 4 years minimum – an annualised performance, net of fees, of 3.50% above the capitalised €STR index, with projected maximum volatility of 15%.

To achieve this, the management team determines an allocation between equities, bonds and money market instruments which may deviate from the proportions of the index while respecting the maximum volatility. It then proceeds with a geographical and/or thematic allocation and choosing the corresponding vehicles. These decisions are made based on its expectations of markets, financial data and risk.
Up to 100% of the fund's assets can be invested in UCIs. The fund can also hold paper securities (maximum 50%): equities, debt securities and money market instruments.

Equity exposure will range from 0% to 80% of the total assets of the portfolio.
The proportion of investments in interest rate and money market instruments (including through UCIs) will range from 20% to 80% of the fund's total assets.
For the assessment of the risk and the credit category, the management company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies.

Up to 30% of the fund's assets may be exposed to Speculative Grade securities, i.e., rated below or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or with a rating considered to be equivalent by the management company according to its own criteria. The downgrade of an issuer by one or more rating agencies shall not systematically result in the securities concerned being sold. The management company shall use an internal assessment process to evaluate whether the securities should be kept or not.
The portfolio's sensitivity, an indicator that measures the impact of interest rate changes on performance, is between [-2 and +5].
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively and aims to outperform its benchmark. Its management is discretionary: it is primarily exposed to issuers of the benchmark index and may be exposed to issuers not included in this index. The management strategy integrates monitoring of the difference in the portfolio's risk level compared to that of the index. A significant difference compared to the level of risk of this index is expected. CPR Croissance Reactive will favour UCIs (including ETFs) incorporating an ESG (Environmental, Social and Governance) approach into their investment processes (1).
(1) The funds selected may, a priori, implement different and independent ESG approaches.
The benchmark index is available at: https://www.emmi-benchmarks.eu/

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investor: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are prepared to accept a high level of risk on their initial capital.

The product is not available to residents of the United States of America/U.S. Persons (the definition of "U.S. Person" can be found on the management company's website www.amundi.fr and/or in the prospectus).

Redemption and dealing: Units may be sold (redeemed) as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the CPR Croissance Reactive prospectus.

Distribution policy: As this is a distributing unit class, investment income is reinvested.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpr-am.com.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1	2	**3**	4	5	6	7

Lowest risk — Highest risk

The risk indicator assumes that you keep the product for more than 4 years.

The summary risk indicator helps to assess the level of risk of this product compared to other products. It indicates the probability that this product will post losses if there are movements in the markets or if we are unable to pay you.

We have given this product a risk rating of 3 out of 7, which is a medium-low risk rating. In other words, potential losses associated with future results from the product are low to medium, and if the situation were to deteriorate in the markets, it is unlikely that our ability to pay you will be affected.
Additional risks: Market liquidity risk may exacerbate variation in product performance.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.
As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at the CPR Croissance Reactive prospectus.

PERFORMANCE SCENARIOS

The adverse, intermediate and favourable scenarios presented represent examples using the best and worst performances as well as the average performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you will get from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: More than 4 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**More than 4 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you might get back after costs**	€5,800	€6,230
	Average return each year	-42.0%	-11.2%
Unfavourable	**What you might get back after costs**	€8,490	€8,800
	Average return each year	-15.1%	-3.1%
Moderate	**What you might get back after costs**	€9,750	€10,630
	Average return each year	-2.5%	1.5%
Favourable	**What you might get back after costs**	€12,290	€12,850
	Average return each year	22.9%	6.5%

The figures shown include all the costs of the product itself, but not necessarily all the fees due to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable scenario: This type of scenario has occurred for an investment between 31/12/2021 and 21/09/2023
Moderate scenario: This type of scenario has occurred for an investment between 31/08/2016 and 31/08/2020
Favourable scenario: This type of scenario has occurred for an investment between 31/01/2014 and 31/01/2018

What happens if CPR Asset Management is unable to pay out?

The product is an arrangement of joint ownership of financial instruments and deposits separate from the Management Company. In the event of a default by the Management Company, the assets of the product held in custody by the depositary will not be affected. In the event of a default by the depositary, the product's risk of financial loss is mitigated due to the statutory segregation of the depositary's assets from the product assets.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0%). That for the other holding periods, the product sees growth as indicated in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000		
Scenarios	**If you exit after**	
	1 year	**More than 4 years***
Total costs	€546	€709
Annual cost impact**	5.5%	1.8%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 3.35% before costs and 1.54% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will provide you with information about actual distribution costs.

COMPOSITION OF COSTS

	One-off entry or exit costs	**If you exit after 1 year**
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the maximum amount you will pay. The person selling you the product will provide you with information about actual costs.	Up to EUR 500
Exit costs	We do not charge any exit costs for this product, but the person selling you the product may do so.	0 EUR
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.36% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 34.20
Transaction costs	0.13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 12.06
	Incidental costs taken under specific conditions	
Performance fees	There are no performance fees for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: More than 4 years, based on our assessment of the risk and remuneration characteristics and the costs of the Fund.

This product is designed for medium-term investment; you must be prepared to hold your investment for at least 4 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of shares must be received by 12:30 pm French time on the Valuation Day. Please refer to the CPR Croissance Reactive prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:
- Write to CPR Asset Management at 91-93 Boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpr-am.com

If you file a complaint, you must clearly set out your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website www.cpr-am.com
If you have a complaint about the person who advised you on or sold you this product, you should contact them for information on how to make a complaint.

Other relevant information

The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpr-am.com. You can also request a copy of these documents from the Management Company’s registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company’s default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund’s past performance over the last 10 years at www.cpr-am.com

Performance scenarios: You can see previous performance scenarios, updated monthly, at www.cpr-am.com

Key Information Document

Purpose: *This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

CPR Croissance Reactive - R

Management Company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0013294626 - Currency: EUR
Management company website: www.cpr-am.com
Please call +33 (1) 53 15 70 00 for more information.
The Autorité des marchés financiers ("AMF") is responsible for oversight of CPR ASSET MANAGEMENT with regard to this key information document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.

Date of publication of the key information document: 26/09/2023.

Key Information Document

What is this product?

Type: Units of CPR Croissance Reactive, an undertaking for collective investment in transferable securities (UCITS) organised as a mutual fund.

Term: The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF classification: Not applicable

Objectives: By subscribing to CPR Croissance Reactive, you are investing in an international diversified portfolio combining several asset classes including: equities (including small-cap equities), interest rates, credit (including Speculative Grade securities, i.e. rated below or equal to BB+ [Source S&P/Fitch], or Ba1 [Source Moody's], or with a rating considered to be equivalent by the Management Company according to its own criteria), money market instruments, foreign exchange and commodities (excluding agricultural investment), alternative strategies, and covering all geographical areas (including emerging markets).
Management of the Fund is active The Fund may alternative, and invest predominantly in bonds or equities. It will be mainly in UCIs.

The management objective is to achieve over the medium term – 4 years minimum – an annualised performance, net of fees, of 3.50% above the capitalised €STR index, with projected maximum volatility of 15%.

To achieve this, the management team determines an allocation between equities, bonds and money market instruments which may deviate from the proportions of the index while respecting the maximum volatility. It then proceeds with a geographical and/or thematic allocation and choosing the corresponding vehicles. These decisions are made based on its expectations of markets, financial data and risk.
Up to 100% of the fund's assets can be invested in UCIs. The fund can also hold paper securities (maximum 50%): equities, debt securities and money market instruments.

Equity exposure will range from 0% to 80% of the total assets of the portfolio.
The proportion of investments in interest rate and money market instruments (including through UCIs) will range from 20% to 80% of the fund's total assets.
For the assessment of the risk and the credit category, the management company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies.

Up to 30% of the fund's assets may be exposed to Speculative Grade securities, i.e., rated below or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or with a rating considered to be equivalent by the management company according to its own criteria. The downgrade of an issuer by one or more rating agencies shall not systematically result in the securities concerned being sold. The management company shall use an internal assessment process to evaluate whether the securities should be kept or not.
The portfolio's sensitivity, an indicator that measures the impact of interest rate changes on performance, is between [-2 and +5].
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively and aims to outperform its benchmark. Its management is discretionary: it is primarily exposed to issuers of the benchmark index and may be exposed to issuers not included in this index. The management strategy integrates monitoring of the difference in the portfolio's risk level compared to that of the index. A significant difference compared to the level of risk of this index is expected. CPR Croissance Reactive will favour UCIs (including ETFs) incorporating an ESG (Environmental, Social and Governance) approach into their investment processes (1).
(1) The funds selected may, a priori, implement different and independent ESG approaches.
The benchmark index is available at: https://www.emmi-benchmarks.eu/

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investor: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are prepared to accept a high level of risk on their initial capital.

The product is not available to residents of the United States of America/U.S. Persons (the definition of "U.S. Person" can be found on the management company's website www.amundi.fr and/or in the prospectus).

Redemption and dealing: Units may be sold (redeemed) as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the CPR Croissance Reactive prospectus.

Distribution policy: As this is a non-distributing unit class, investment income is reinvested.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpr-am.com.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1 2 **3** 4 5 6 7

Lowest risk — Highest risk

The risk indicator assumes that you keep the product for more than 4 years.

The summary risk indicator helps to assess the level of risk of this product compared to other products. It indicates the probability that this product will post losses if there are movements in the markets or if we are unable to pay you.

We have given this product a risk rating of 3 out of 7, which is a medium-low risk rating. In other words, potential losses associated with future results from the product are low to medium, and if the situation were to deteriorate in the markets, it is unlikely that our ability to pay you will be affected.
Additional risks: Market liquidity risk may exacerbate variation in product performance.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.
As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at the CPR Croissance Reactive prospectus.

PERFORMANCE SCENARIOS

The adverse, intermediate and favourable scenarios presented represent examples using the best and worst performances as well as the average performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you will get from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: More than 4 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**More than 4 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you might get back after costs**	€5,800	€6,230
	Average return each year	-42.0%	-11.2%
Unfavourable	**What you might get back after costs**	€8,490	€8,720
	Average return each year	-15.1%	-3.4%
Moderate	**What you might get back after costs**	€9,750	€10,620
	Average return each year	-2.5%	1.5%
Favourable	**What you might get back after costs**	€12,290	€12,850
	Average return each year	22.9%	6.5%

The figures shown include all the costs of the product itself, but not necessarily all the fees due to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable scenario: This type of scenario has occurred for an investment between 31/12/2021 and 21/09/2023
Moderate scenario: This type of scenario has occurred for an investment between 30/11/2016 and 30/11/2020
Favourable scenario: This type of scenario has occurred for an investment between 31/01/2014 and 31/01/2018

What happens if CPR Asset Management is unable to pay out?

The product is an arrangement of joint ownership of financial instruments and deposits separate from the Management Company. In the event of a default by the Management Company, the assets of the product held in custody by the depositary will not be affected. In the event of a default by the depositary, the product's risk of financial loss is mitigated due to the statutory segregation of the depositary's assets from the product assets.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0%). That for the other holding periods, the product sees growth as indicated in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000		
Scenarios	**If you exit after**	
	1 year	**More than 4 years***
Total costs	€605	€975
Annual cost impact**	6.1%	2.4%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 3.96% before costs and 1.52% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will provide you with information about actual distribution costs.

COMPOSITION OF COSTS

	One-off entry or exit costs	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the maximum amount you will pay. The person selling you the product will provide you with information about actual costs.	Up to EUR 500
Exit costs	We do not charge any exit costs for this product, but the person selling you the product may do so.	0 EUR
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.96% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 91.20
Transaction costs	0.13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 12.06
	Incidental costs taken under specific conditions	
Performance fees	20.00% of the annual outperformance of the benchmark assets. Reference benchmark: Capitalised ESTR + 4.20%. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 1.33

How long should I hold it and can I take money out early?

Recommended holding period: More than 4 years, based on our assessment of the risk and remuneration characteristics and the costs of the Fund.

This product is designed for medium-term investment; you must be prepared to hold your investment for at least 4 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of shares must be received by 12:30 pm French time on the Valuation Day. Please refer to the CPR Croissance Reactive prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:
- Write to CPR Asset Management at 91-93 Boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpr-am.com

If you file a complaint, you must clearly set out your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website www.cpr-am.com
If you have a complaint about the person who advised you on or sold you this product, you should contact them for information on how to make a complaint.

Other relevant information

The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpr-am.com. You can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.
Past performance: You can download the Fund's past performance over the last 10 years at www.cpr-am.com

Performance scenarios: You can see previous performance scenarios, updated monthly, at www.cpr-am.com

Key Information Document

Purpose: *This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

CPR Croissance Reactive - L

Management Company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0013414059 - Currency: EUR
Management company website: www.cpr-am.com
Please call +33 (1) 53 15 70 00 for more information.
The Autorité des marchés financiers ("AMF") is responsible for oversight of CPR ASSET MANAGEMENT with regard to this key information document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.

Date of publication of the key information document: 26/09/2023.

Key Information Document

What is this product?

Type: Units of CPR Croissance Reactive, an undertaking for collective investment in transferable securities (UCITS) organised as a mutual fund.

Term: The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF classification: Not applicable

Objectives: By subscribing to CPR Croissance Reactive, you are investing in an international diversified portfolio combining several asset classes including: equities (including small-cap equities), interest rates, credit (including Speculative Grade securities, i.e. rated below or equal to BB+ [Source S&P/Fitch], or Ba1 [Source Moody's], or with a rating considered to be equivalent by the Management Company according to its own criteria), money market instruments, foreign exchange and commodities (excluding agricultural investment), alternative strategies, and covering all geographical areas (including emerging markets).
Management of the Fund is active The Fund may alternative, and invest predominantly in bonds or equities. It will be mainly in UCIs.

The management objective is to achieve over the medium term – 4 years minimum – an annualised performance, net of fees, of 3.50% above the capitalised €STR index, with projected maximum volatility of 15%.

To achieve this, the management team determines an allocation between equities, bonds and money market instruments which may deviate from the proportions of the index while respecting the maximum volatility. It then proceeds with a geographical and/or thematic allocation and choosing the corresponding vehicles. These decisions are made based on its expectations of markets, financial data and risk.
Up to 100% of the fund's assets can be invested in UCIs. The fund can also hold paper securities (maximum 50%): equities, debt securities and money market instruments.

Equity exposure will range from 0% to 80% of the total assets of the portfolio.
The proportion of investments in interest rate and money market instruments (including through UCIs) will range from 20% to 80% of the fund's total assets.
For the assessment of the risk and the credit category, the management company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies.

Up to 30% of the fund's assets may be exposed to Speculative Grade securities, i.e., rated below or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or with a rating considered to be equivalent by the management company according to its own criteria. The downgrade of an issuer by one or more rating agencies shall not systematically result in the securities concerned being sold. The management company shall use an internal assessment process to evaluate whether the securities should be kept or not.
The portfolio's sensitivity, an indicator that measures the impact of interest rate changes on performance, is between [-2 and +5].
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively and aims to outperform its benchmark. Its management is discretionary: it is primarily exposed to issuers of the benchmark index and may be exposed to issuers not included in this index. The management strategy integrates monitoring of the difference in the portfolio's risk level compared to that of the index. A significant difference compared to the level of risk of this index is expected. CPR Croissance Reactive will favour UCIs (including ETFs) incorporating an ESG (Environmental, Social and Governance) approach into their investment processes (1).
(1) The funds selected may, a priori, implement different and independent ESG approaches.
The benchmark index is available at: https://www.emmi-benchmarks.eu/

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investor: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are prepared to accept a high level of risk on their initial capital.

The product is not available to residents of the United States of America/U.S. Persons (the definition of “U.S. Person” can be found on the management company’s website www.amundi.fr and/or in the prospectus).

Redemption and dealing: Units may be sold (redeemed) as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the CPR Croissance Reactive prospectus.

Distribution policy: As this is a non-distributing unit class, investment income is reinvested.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpr-am.com.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1 2 **3** 4 5 6 7

Lowest risk — Highest risk

The risk indicator assumes that you keep the product for more than 4 years.

The summary risk indicator helps to assess the level of risk of this product compared to other products. It indicates the probability that this product will post losses if there are movements in the markets or if we are unable to pay you.

We have given this product a risk rating of 3 out of 7, which is a medium-low risk rating. In other words, potential losses associated with future results from the product are low to medium, and if the situation were to deteriorate in the markets, it is unlikely that our ability to pay you will be affected.
Additional risks: Market liquidity risk may exacerbate variation in product performance.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.
As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at the CPR Croissance Reactive prospectus.

PERFORMANCE SCENARIOS

The adverse, intermediate and favourable scenarios presented represent examples using the best and worst performances as well as the average performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you will get from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: More than 4 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**More than 4 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you might get back after costs**	€5,800	€6,230
	Average return each year	-42.0%	-11.2%
Unfavourable	**What you might get back after costs**	€8,490	€8,620
	Average return each year	-15.1%	-3.6%
Moderate	**What you might get back after costs**	€9,750	€10,620
	Average return each year	-2.5%	1.5%
Favourable	**What you might get back after costs**	€12,290	€12,850
	Average return each year	22.9%	6.5%

The figures shown include all the costs of the product itself, but not necessarily all the fees due to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable scenario: This type of scenario has occurred for an investment between 31/12/2021 and 21/09/2023
Moderate scenario: This type of scenario has occurred for an investment between 30/11/2016 and 30/11/2020
Favourable scenario: This type of scenario has occurred for an investment between 31/01/2014 and 31/01/2018

What happens if CPR Asset Management is unable to pay out?

The product is an arrangement of joint ownership of financial instruments and deposits separate from the Management Company. In the event of a default by the Management Company, the assets of the product held in custody by the depositary will not be affected. In the event of a default by the depositary, the product's risk of financial loss is mitigated due to the statutory segregation of the depositary’s assets from the product assets.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0%). That for the other holding periods, the product sees growth as indicated in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	More than 4 years*
Total costs	€676	€1,307
Annual cost impact**	6.8%	3.2%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 4.73% before costs and 1.52% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will provide you with information about actual distribution costs.

COMPOSITION OF COSTS

	One-off entry or exit costs	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the maximum amount you will pay. The person selling you the product will provide you with information about actual costs.	Up to EUR 500
Exit costs	We do not charge any exit costs for this product, but the person selling you the product may do so.	0 EUR
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	1.72% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 163.50
Transaction costs	0.13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 12.06
	Incidental costs taken under specific conditions	
Performance fees	20.00% of the annual outperformance of the benchmark assets. Reference benchmark: Capitalised ESTR + 3.5%. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: More than 4 years, based on our assessment of the risk and remuneration characteristics and the costs of the Fund.

This product is designed for medium-term investment; you must be prepared to hold your investment for at least 4 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of shares must be received by 12:30 pm French time on the Valuation Day. Please refer to the CPR Croissance Reactive prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:

- Write to CPR Asset Management at 91-93 Boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpr-am.com

If you file a complaint, you must clearly set out your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website www.cpr-am.com

If you have a complaint about the person who advised you on or sold you this product, you should contact them for information on how to make a complaint.

Other relevant information

The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpr-am.com. You can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.

Past performance: You can download the Fund's past performance over the last 5 years at www.cpr-am.com

Performance scenarios: You can see previous performance scenarios, updated monthly, at www.cpr-am.com

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not significantly harm any environmental or social objective and that the investee companies follow good governance practice.

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

Product name: CPR Croissance Reactive

Legal entity identifier: 9695004X72P02LAF3B55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.12% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ **with a social objective**
☐ It made **sustainable investments with a social objective:** ____%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score higher than the ESG score of the investment universe represented by **INDEX AMUNDI RATING D**. In determining the ESG rating of the product and investment universe, ESG performance is assessed on an ongoing basis by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics, and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG reference benchmark has been designated.

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

How did the sustainability indicators perform?

Amundi has developed its own internal ESG rating process, based on the Best-in-Class approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the average ESG rating of the product, which must be higher than the ESG rating of its investment universe.

At the end of the period:

- The weighted average ESG rating for the portfolio is: **0.586 (C)**.
- The weighted average ESG rating for the Benchmark Universe is: **0 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven ratings, ranging from A (the best scores in the universe) to G (the worst). On the Amundi ESG rating scale, securities included on the exclusion list correspond to a G score.

For corporate issuers, ESG performance is assessed overall based on relevant criteria, by means of comparison with the average performance of their sector of activity, through the combination of the three ESG components:

- the environmental dimension: this examines issuers' ability to control their direct and indirect impact on the environment, by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion and protecting biodiversity;
- the social dimension: this measures how an issuer operates on two separate concepts: the issuer's strategy to develop its human capital and respect for human rights in general;
- the governance dimension: this assesses the issuer's ability to provide the basis for an effective corporate governance framework and to generate value over the long term.

The ESG rating methodology applied by Amundi is based on 38 criteria, which are either generic (common to all companies regardless of their activity), or sector-based, weighted by sector and considered according to their impact on the issuer's reputation, operational efficiency and regulations. Amundi ESG ratings are likely to be expressed globally on the three E, S and G components, or individually on any environmental or social factor.

...and compared to previous periods?

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.55 (C) and the weighted average ESG rating of the ESG investment universe was 0 (D).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments were to invest in companies that meet two criteria:

1. following best environmental and social practices; and
2. not generating products and services that harm the environment and society.

The definition of “best performing” company is based on an Amundi proprietary ESG methodology that aims to measure a company's ESG performance. To be considered “best performing”, a company must obtain the best score among the first three (A, B or C, on a rating scale of A to G) in its sector on at least one significant environmental or social factor. Significant environmental and social factors are identified at sector level. Identification of these factors is based on Amundi’s ESG analysis framework, which combines non-financial data and a qualitative analysis of the associated sector and sustainability themes. Factors identified as significant contribute more than 10% to the overall ESG score. For the energy sector, the significant factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities not compatible with these criteria (e.g., tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticide manufacturing, single-use plastic production).

The sustainable nature of an investment is assessed in terms of the investee company. With regard to external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on the specific approach of each management company.

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

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

To ensure that sustainable investments do not cause significant harm, Amundi has used two filters:

- The first “DNSH” filter (“Do No Significant Harm” principle) is based on the monitoring of mandatory indicators for Principal Adverse Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data are available (e.g., GHG or greenhouse gas intensity of investee companies) via a combination of indicators (e.g., carbon intensity) and specific thresholds or rules (e.g., the carbon intensity of the investee company is not within the last decile for the sector). Amundi already considers specific indicators for Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy (e.g., exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusion in relation to controversial weapons, violations of UN Global Compact principles, coal and tobacco.
- Beyond the specific indicators for sustainability factors covered by the first filter, Amundi has defined a second filter, which does not take into account the mandatory indicators for Principal Adverse Impacts above, in order to check that a company does not present a poor environmental or social performance compared to other companies in its sector, which corresponds to an environmental or social score of E or more on the Amundi ESG rating scale.

With regard to external UCIs, consideration of the “do no significant harm” principle and the impact of sustainable investments depend on the methodologies specific to each management company of the underlying UCIs.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  As detailed above, the indicators for adverse impacts have been taken into account in the first DNSH (Do No Significant Harm) filter:
  This filter is based on monitoring the mandatory indicators for Principal Adverse Impacts in Annex 1, Table 1 of the Commission Delegated Regulation (EU) 2022/1288, when reliable data are available, via a combination of the following indicators and specific thresholds or rules:
  - having a C02 intensity that is not within the last decile of companies in the sector (applies only to high intensity sectors), and
  - having board diversity that is not within the last decile of companies in its sector, and
  - being free from any controversies regarding labour conditions and human rights, and
  - being free from controversies regarding biodiversity and pollution.

  Amundi already takes specific Principal Adverse Impacts into account in its exclusion policy, as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusion in relation to controversial weapons, violations of UN Global Compact principles, coal and tobacco.

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

  Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi's ESG rating methodology. The proprietary ESG scoring tool assesses issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community involvement and human rights" which is applied to all sectors in addition to other human rights criteria, including socially responsible supply chains, working conditions and labour relations. In addition, we ensure monitoring of controversies on at least a quarterly basis, which includes companies identified for human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly, in order to track the trend and remediation efforts.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

The mandatory indicators for Principal Adverse Impacts provided for in Annex 1, Table 1 of Commission Delegated Regulation (EU) 2022/1288, were considered through implementation of exclusion policies (normative and sector-based), integration of the ESG rating into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the Disclosure Regulation.
- Incorporation of ESG factors: Amundi has adopted minimum ESG incorporation standards applied by default to its actively managed open-ended funds (excluding issuers rated G and the best weighted average ESG score above the applicable reference benchmark). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account key impacts on sustainability factors, as well as the quality of the mitigation.
- Engagement: engagement is a continuous and focused process aimed at influencing companies' activities or behaviour. The objective of engagement can be divided into two categories: engaging an issuer in improving the way it incorporates the environmental and social dimension, engaging an issuer in improving its impact on environmental, social and human rights issues or other sustainability issues that are important to society and the global economy.
- Voting: Amundi's voting policy responds to a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi's voting policy is available on its website).
- Monitoring controversies: Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enriched by an in-depth assessment of each severe controversy, conducted by ESG analysts, and by a periodic review of its progress. This approach applies to all Amundi funds.

For additional information on how mandatory Principal Adverse Impact indicators are used, please refer to the SFDR Statement available at www.amundi.fr.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **from 01/07/2022 to 30/06/2023**

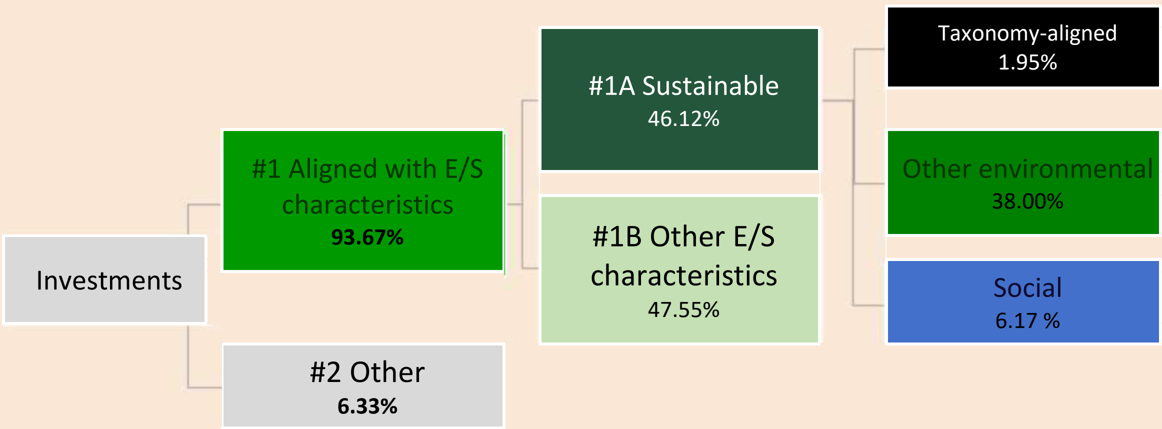
Largest investments	Sector	Sub-sector	Country	% Assets
Amundi Euro Corporate SRI 0-3Y-DRC	Finance	Funds	Luxembourg	14.06 %
CPR USA ESG -1	Finance	Funds	France	12.18 %
AMUNDI S&P 500 ESG UCITS AEH	Finance	Funds	Luxembourg	7.50%
AMUNDI EURO LIQUIDITY SRI-Z (C)	Finance	Funds	France	6.71%
AMUNDI EURO LIQ SHORT TERM SRI -Z	Finance	Funds	France	**6.14**%
LYXOR EUR MS1-3Y INV GR DR	Finance	Funds	Luxembourg	4.94 %
A-F GLOBAL CORPORATE BOND-I EUR Hgd	Finance	Funds	Luxembourg	4.53 %
AM ID MSCI EMU-UC ETF DR-EUR PARIS	Finance	Funds	Luxembourg	4.52 %
AMUNDI EURO LIQUIDITY-RATED SRI-Z(C)	Finance	Funds	France	3.89 %
AM MSCI USA ESG LEADERS UCI	Finance	Funds	Ireland	3.04%

ETF(PAR)				
AMUNDI MSCI USA ES (PAR)	Finance	Funds	Ireland	2.07%
AMUNDI MSCI EM LATIN AMERICA UC ETF EUR	Finance	Funds	Luxembourg	2.01 %
CPR OBLIG 12 MONTH-IC	Finance	Funds	France	1.95 %
CPR INV CLIMT ULT SHORT TERM BONDZ EUR	Finance	Funds	Luxembourg	1.90 %
CPR INVEST B&W CLIM TARGET 2028	Finance	Funds	Luxembourg	1.75 %

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	***Sub-sector***	***% assets***
Finance	*Funds*	*95.19%*
Finance	*Financial services*	*0.71%*
Other	*Other*	*0.29%*
Forex	*Forex*	*0.14%*
Government borrowings	*Government borrowings*	*0.00%*
Liquid assets	*Liquid assets*	*3.68%*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

The fund promotes both environmental and social characteristics. Although the fund does not commit to making EU Taxonomy-aligned investments, it invested 1.95% in EU Taxonomy-aligned Sustainable Investments during the period under review. These investments have contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned EU Taxonomy objectives is measured using data on turnover (or revenues) and/or the use of proceeds from green bonds.

The percentage alignment of the Fund's investments with the EU Taxonomy has not been verified by the Fund's auditors or by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

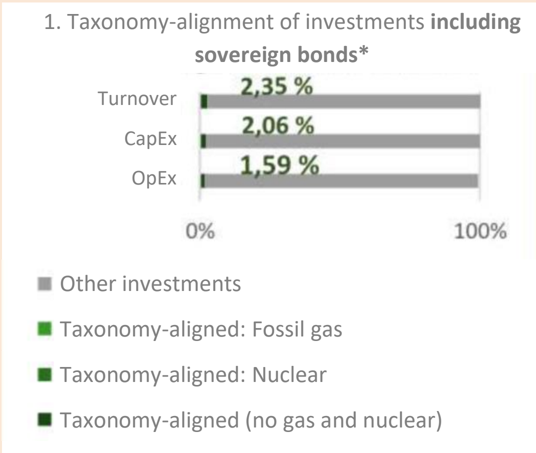
☐ In fossil gas ☐ In nuclear energy

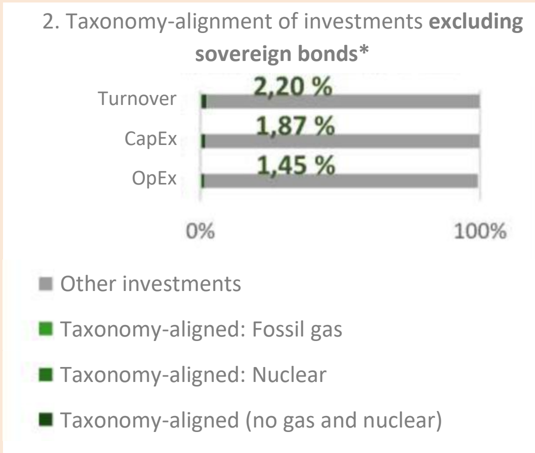
☐ No

Reliable data concerning alignment with the EU Taxonomy for fossil gas and nuclear energy related activities were not available during the period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

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

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

As at 31/12/2023, using data relating to turnover and/or the use of proceeds from green bonds as an indicator, the share of the fund's investments in transitional activities was 0.02% and the share of investments in enabling activities was 0.45%. The percentage alignment of the Fund's investments with the EU Taxonomy has not been verified by the Fund's auditors or by a third party.

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

In the previous period, taxonomy alignment had not been reported because, at the time, reliable data were not yet available.

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

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

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **38.00%** at the end of the period.
This is because some issuers are considered sustainable investments under the SFDR, but have a share of their activities that are not aligned with the EU Taxonomy, or for which data are not yet available to carry out such an assessment.

What was the share of socially sustainable investments?

The share of socially sustainable investments was **6.17%** at the end of the period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held in order to manage the liquidity and risks of the portfolio have been included in the category "#2 Other". For unrated bonds and equities, minimum environmental and social safeguards are in place through controversy screening in relation to the UN Global Compact principles. Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure attainment of environmental or social characteristics were not available. In addition, no minimum environmental or social safeguards have been defined.

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

Sustainability indicators are made available in the portfolio management system, allowing managers to instantly assess the impact of their investment decisions on the portfolio.

These indicators are incorporated into Amundi's control process, with responsibilities divided between the first level of control carried out by the investment teams themselves and the second level of control carried out by the risk teams, who constantly monitor compliance with the environmental or social characteristics promoted by the fund.

In addition, Amundi's responsible investment policy defines an active approach to engagement that promotes dialogue with investee companies, including those in this portfolio. The annual report on engagement, available at https://legroupe.amundi.com/documentation-esg, provides detailed information about this engagement and its results.

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

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

This product does not have an ESG reference benchmark.

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

This product does not have an ESG reference benchmark.

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

This product does not have an ESG reference benchmark.

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

This product does not have an ESG reference benchmark.

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

This product does not have an ESG reference benchmark.

CPR CROISSANCE REACTIVE - I

DIVERSIFIED FR0010965137

Fund reporting, Article 29 LEC

This document lists the information expected for funds exceeding 500 million euros in assets (net assets) pursuant to Article 29 Belgian Act.

The decree implementing Article 29 of the Energy and Climate Act of 8 November 2019, which clarifies and strengthens the system of non-financial transparency for market participants, was published in the Official Journal on 27 May 2021.
At the end of the financial year, the portfolio did not take into account in its strategy, either the alignment of assets with the long-term objectives of Articles 2 and 4 of the Paris Agreement, aimed at holding the increase in the global average temperature to well below 2°C compared to pre-industrial levels, or the alignment of assets with the long-term objectives linked to biodiversity set out in the Convention on Biological Diversity adopted on 5 June 1992. However, Amundi has incorporated non-financial indicators in the report to assess the biodiversity footprint of the assets held and the portfolio's temperature score. The information, indicators and methodologies described are subject to change over time. Although this report has been prepared and reviewed with care and diligence, Amundi and its data providers disclaim any liability for any potential errors or omissions contained in this document, and disclaim any liability if any third party or organisation uses the contents of this report and suffers any direct or consequential loss or damage. Amundi has also included in the report ongoing improvement plans, including in particular, the identification of improvement opportunities and information relating to corrective actions and strategic and operational changes made.

CPR CROISSANCE REACTIVE - I

DIVERSIFIED 31/12/2023

This document meets the requirements of Article 29 of the Energy and Climate Act of 8 November 2019 (known as the LEC) on the non-financial reporting of market participants.

The document presents:

1. The portfolio’s climate strategy, in particular if it has a strategy to align with the Paris Agreement temperature targets;
2. The portfolio alignment strategy, with long-term objectives linked to biodiversity;
3. Approaches for taking into account of environmental, social and governance quality criteria in risk management.

Further information is available in the Amundi Responsible Investment Policy and in our climate report available on our website https://legroupe.amundi.com/documentation-esg.

1. The strategy for alignment with the international global warming mitigation targets set out in the Paris Agreement

In its strategy, the portfolio does not take into account the alignment of assets with the long-term objectives of Articles 2 and 4 of the Paris Agreement concerning the limitation of global warming.

Non-financial indicators

Where relevant, Amundi incorporates non-financial indicators to assess the portfolio’s temperature score.

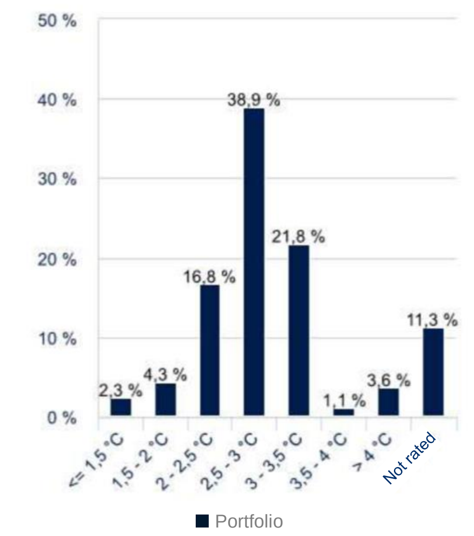
Amundi uses three data providers to calculate the portfolio temperature score: Iceberg Data Lab, Trucost and CDP Their methodologies are similar: they analyse historical data and/or targets published by issuers on carbon reduction in order to obtain an average temperature score.

However, there are notable differences between the three methodologies:

- the three providers analyse the issuer’s ambition. However, Trucost and Iceberg Data Lab incorporate past emissions into their trajectory estimates.
- Iceberg Data Lab is the only provider to proactively consider issuer credibility. They analyse the actions implemented in relation to the issuers’ commitments.
- Many issuers have not yet published a carbon reduction target. Consequently, CDP has chosen to apply a 3.2°C degree default trajectory for these issuers.
- Trucost has developed a more precise methodology for aggregating temperatures at portfolio level. Instead of using a weighted average, Trucost takes into account each company’s carbon budgets against a benchmark scenario in order to aggregate them at portfolio level.

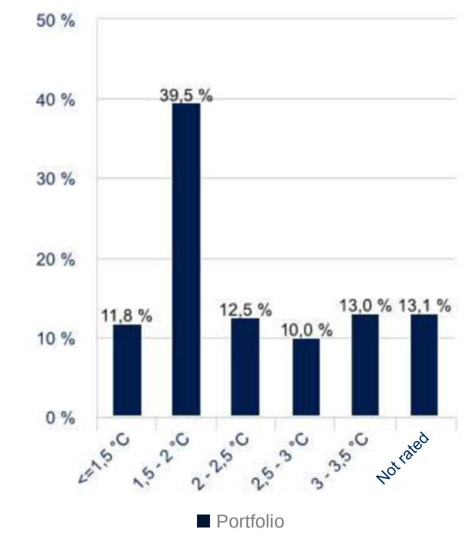
Method 1 – Iceberg Data Lab Temperature (°C)

	Portfolio
Temperature (^{B}C)	2.8



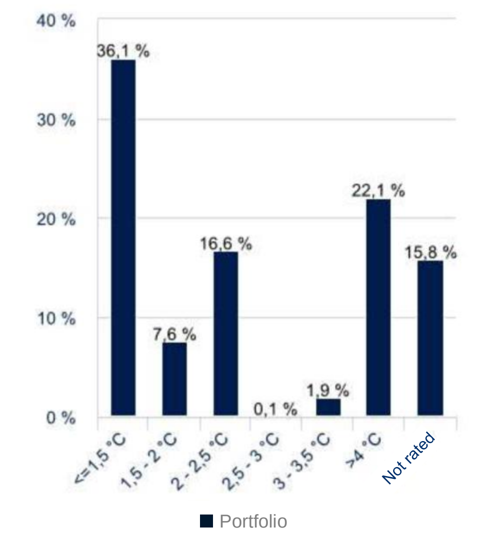
Method 2 – CDP temperature (°C)

	Portfolio
Temperature (°C)	2.2



Method 3 – Trucost temperature (°C)

	Portfolio
Trucost temperature (°C)	1.9



Exclusion policies

Thermal coal exclusion policy

Coal combustion is the largest individual contributor to climate change attributable to human activity. In 2016, Amundi implemented a sector-based policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. Every year since that date, Amundi has gradually strengthened the rules and thresholds of its thermal coal policy.

Amundi excludes:

- Mining companies and utility and transport infrastructure companies that develop coal projects benefiting from an authorised status and which are in the construction phase, as defined in the list of coal developers established by the Crédit Agricole group,
- Companies whose coal-related projects are in the early stages of development, including announced, proposed and with pre-authorised status, are subject to annual monitoring.
- All companies with turnover linked to thermal coal mining and the generation of electricity from thermal coal of more than 50% of their total turnover without analysis;
- All coal-fired generation and coal mining companies with a threshold between 20% and 50% of total revenue and with insufficient transition trajectory (Amundi performs analysis to assess the quality of the exit plan);
- Companies making more than 20% of their turnover in thermal coal mining;
- Companies with 70 MT or more in annual thermal coal mining, with no intention of reduction;

The phase-out of coal is key to achieving the decarbonisation of our economies. This is why Amundi has committed to phasing out thermal coal from its investments by 2030 in OECD countries and by 2040 in other countries. In line with the UN Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on the research and recommendations of Crédit Agricole's Scientific Committee, which takes into account the scenarios conceived by the International Energy Agency (IEA), the Climate Assessment Report and Science-Based Targets.

Scope of the exclusion policy
This policy is applicable to all companies but mainly affects mining companies, utilities and transport infrastructure companies. This policy applies to all active management strategies and all passive management ESG strategies over which Amundi has full discretion for the following entities of the Amundi Group: Amundi Asset Management, BFT IM. CPR AM and SGG.

Using our investor position to encourage issuers to phase out coal
Amundi has established an engagement with companies exposed to thermal coal. We ask them to openly publish a thermal coal phase-out policy in line with Amundi's 2030/2040 phase-out schedule.

For companies:
(i) Excluded from Amundi's active investment universe, according to our policy and those
(ii) Whose thermal coal policies are such that Amundi considers them to be outdated.
Amundi's policy is to vote against discharge of the Board or Management or re-election of the Chairman and certain Directors.

Policy on the exclusion of unconventional fossil fuels

Since 31 December 2022, Amundi has also excluded companies with more than 30% of their activity exposed to the exploration and extraction of unconventional oil and gas (covering "oil and shale gas" and "oil sands").

Scenarios of ESG ETFs and indexed funds

All ESG ETFs and indexed funds apply Amundi's exclusion policy wherever possible (except for highly concentrated indices).

Ongoing Improvement Plans

Given the broad spectrum of asset classes and regions around the world in which Amundi invests, and for some of which third parties do not yet benefit from the analysis frameworks or data necessary to determine a strategy for alignment with the objectives of the Paris Agreement, implementation of such alignment strategies across all management activities remains a challenge.

In addition, Amundi is an asset management company acting on behalf of third parties. Its management activity is governed by contracts between Amundi and its clients which determine the investment objective of the management portfolios that clients delegate to Amundi, in particular in terms of expected level of risk, expected return and diversification constraints and sustainability preferences. Adopting constraints linked to a trajectory of alignment with the Paris Agreement requires the agreement of our representatives. For this reason, Amundi has initiated a strategy of active dialogue with its clients, with a view to offering them the opportunity to invest in products that incorporate into their strategy, characteristics aligned with the objectives of the Paris Agreement and advising them in this decision-making.

1. Amundi Group Climate Strategy in support of the Paris Agreement carbon neutrality targets

- Since the end of 2020, the Board of Directors of the management company's parent company has integrated social and environmental issues into its governance, and every quarter, it analyses progress made using key indicators for climate and ESG;
- A dedicated strategic seminar day enables members of the Board to define the strategy to be rolled out and the specific focuses for implementing the new "Ambition 2025" Social Plan;
- A monthly ESG & Climate strategic committee meeting, chaired by the Managing Director, defines and approves the ESG and climate policy applicable to investments, and coordinates the main strategic projects;
- Commitments made in connection with the Net Zero Asset Managers initiative, to which Amundi committed in July 2021:
  - A target of 18% of Amundi's assets being Net Zero-aligned by 2025 (i.e., this 18% will only consist of funds and mandates with objectives compatible with a trajectory of Net Zero by 2050);
  - -30% carbon intensity (tC02e/€m revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework, a series of actions, measures and methodologies through which investors can maximise their contribution to achieving the Net Zero alignment target);
- By 2025, Amundi will also offer, across all major asset classes, open-ended funds for the transition to Net Zero 2050;
- To achieve €20 billion in assets on what are known as impact funds (including funds contributing positively to the Paris Agreement targets);
- To strengthen targeted sector-based exclusion rules;
- Amundi invests significant resources to help improve the consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO* Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

2. Actions rolled out and strategic and operational changes introduced in order to incorporate climate into the strategy in the long term

- Progressive incorporation of ESG objectives into the assessment of performances of salespeople and portfolio managers, in order to incorproate this dimension into variable pay. Development of a climate and ESG training programme, put together with Amundi experts for all staff so that ever employee receives appropriate training;
- Implementation of a rating methodology, in order to assess, using a best-in-class approach, the transition efforts of issuers in relation to a Net Zero scenario. The relevant portfolios will aim to have a better environmental transition profile by 2025 than their reference investment universe;
- The transition to a low-carbon economy is part of the strategic focuses of our engagement policy, and Amundi has committed to expanding the scope of companies with which we engage in an ongoing climate dialogue, to an additional 1,000 companies, with the aim that these companies will define credible strategies for reducing their carbon footprint, that they will have these strategies adopted at their General Meeting and that their leaders will commit part of their remuneration to these strategies.

Amundi will continue to develop its climate strategy over the coming years, based on scientific benchmark scenarios and closely linked to its clients' objectives, both by investing in transition acceleration solutions and by gradually aligning its portfolios with the 2050 neutrality target.

2. Strategy of alignment with long-term biodiversity objectives

In its strategy, the fund does not take into account the alignment of assets with the long-term objectives linked to biodiversity set out in the Convention on Biological Diversity adopted on 5 June 1992.

Non-financial indicators

The question of the impact of companies on biodiversity is fundamental. In 2022, Amundi was able to initiate the roll-out of data that will enable it to calculate the biodiversity footprint of its portfolios.

The metric used to display **the biodiversity footprint** is **MSAppb* per bEUR** (1). This quantifies the impact of companies' activities and their value chain on their environment. An entity's biodiversity footprint is obtained by dividing the impact value **(MSA.ppb)** by the company value: the **"MSAppb*/EURb"** is obtained. To allocate a company's impact to a portfolio, this footprint is multiplied by the amount held in the portfolio.

To quantify the biodiversity impacts of each company, the upstream physical inventories required to conduct its activities are modelled, based on regionalised and sector-based turnover, thanks to the EXIOBASE input-output model. These physical flows generate pressures on biodiversity, pressures modelled via the CommoTool suite of tools (raw material analysis tool) developed by CDC Biodiversité. And lastly, the **GLOBIO** model (2) makes it possible to translate these pressures into impacts, thanks to **MSA data as a %** (3) on different ecosystems.

As output, impacts expressed in **MSA.km²** (4), surface area equivalent of the MSA and key metric of the **GBS** model (5), are obtained. These impacts are divided into 4 "compartments" depending on the biome (land, aquatic, freshwater) and the temporality of the impact (static, dynamic). To arrive at an aggregated metric, the **MSA.km³** undergoes a double normalisation:

- normalisation of the differential between land surface area (-130 million km²) and freshwater surface area (-10 million km²), resulting in an **MSAppb -MSA.km²**, translated into parts per billion ("parts per billion") and expressed as a surface area fraction of their respective biome.
- normalisation of the differential between static impacts (produced from initial state to date) and dynamic impacts (produced over the financial year), at the end of which the **MSAppb*** - metric is obtained which integrates ("time integrated") the static impact into the footprint of the year of analysis by depreciating it over the time required to reconstitute biodiversity on the area in question (6).

This double normalisation makes it possible to have an indicator that takes into account all dimensions of the impact of a company's activities on biodiversity.

Biodiversity footprint (MSAppb*./€bn)	Portfolio	Index
	-	-
Biodiversity impact **(MSAppb*)**	-	-

Significant (corporates and governments)	Portfolio	Index
	50.21%	100%
Rated	-	-

(1) MSAppb*/Bd€ (BIA, Biodiversity Impacts Analytics - Carbon4 Finance): aggregates both static and dynamic data on land and aquatic environments: static impacts result from the past accumulation of biodiversity losses; dynamic impacts represent the impacts that occurred in the year under consideration. The MSAppb* adjusted to the company value is equal to a company's biodiversity footprint, the MSA.ppb*/€bn.
(2) GLOBIO model: developed by a consortium created in 2003 made up of PBL, UNEP GRID-Arendal(13) and UNEP-WCMC. The model was designed to calculate the impact of environmental pressures on biodiversity in the past, present and future. It is based on pressure-impact ratios in scientific literature. GLOBIO does not use species data as input to produce its results. Instead, spatial data on the various environmental pressures are mobilised and an impact on biodiversity is estimated. These pressures come mainly from the Integrated Model to Assess the Global Environment (IMAGE) model
(3) MSA (GLOBIO): the Mean Species Abundance is an indicator that shows the percentage of local biodiversity intactness.
(4) MSA.m2 (GBS): surface version of the MSA%. A loss of 1 MSA.m2 equates to the artificialisation of 1m2 of a virgin natural ecosystem.
(5) GBS (Global Biodiversity Score) model: expressed as a surface area metric, the MSA.m2, was constructed by CDC Biodiversité. Calculating a company's biodiversity footprint using the GBS comes down to establishing a quantitative link between its business and the impacts on biodiversity. These impacts are the result of the contribution of the company's economic activity to the various pressures threatening biodiversity, which the CDB groups into five categories: land use, pollution, introduction of invasive species, climate change and overexploitation of resources.
(6) The methodology considers that it takes 50 years for an ecosystem to return to its original state

Ongoing Improvement Plans

The subject of biodiversity, intrinsically linked to the subject of climate change, is becoming increasingly important in our societies, in research, but also in economic considerations. Biodiversity is part of Amundi's ESG analysis themes. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion and therefore, contributes to the construction of issuers' ESG score. Amundi is also particularly attentive to controversies related to biodiversity. In 2022, Amundi continued its actions aimed at better incorporating biodiversity into internal analysis and investment processes. In addition, the subject was one of the priority analysis themes of the ESG Research team in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two papers were published in 2022, while the next two will go online in 2023.

The topic of biodiversity represents a particular priority in the dialogue with the companies in which Amundi is invested. Following the campaigns launched in 2019 on plastic, in 2020 on the circular economy and in 2021 on biodiversity, Amundi strengthened active dialogue with companies in 2022 by continuing its engagement campaign dedicated to the biodiversity strategy in eight different sectors. Due to the limitations of the data available on the subject, the first objective of this engagement is to draw up an inventory of consideration of biodiversity by companies, and then to ask them to assess the sensitivity of their activities to this biodiversity loss, and also manage the impact of their activities and products on biodiversity. In 2022, 119 companies were committed to their biodiversity strategy. In the context of this commitment, Amundi provides recommendations with the aim of better incorporating these issues into their strategy. Amundi has broadly strengthened the shareholder dialogue linked to the preservation of natural capital. In 2022, 344 companies (a company can be engaged on more than one theme) were engaged through various programmes (including the promotion of a circular economy and better plastic management, the prevention of deforestation, and various topics relating in particular to pollution limitation or sustainable management of water resources).

Amundi continued its engagement in initiatives on the ground and biodiversity taskforces in 2022. In 2021, Amundi had joined the collective investor initiative Finance for Biodiversity Pledge and thereby committed to collaborating and sharing its knowledge, actively dialoguing with companies and assessing its impacts and setting biodiversity targets, as well as publicly communicating them by 2024. In addition, Amundi will set up an annual report on the contribution to the biodiversity objectives of these portfolios. In 2022, following the dissemination of the first framework on risks and opportunities related to nature and biodiversity of the TNFD (Taskforce on Nature-related Financial Disclosure), this taskforce launched pilot groups in order to test the feasibility of this framework on various aspects. Amundi has joined a pilot group led by UNEP FI and CDC Biodiversity, to test the TNFD approach, and more specifically, the application of the GBS (Global Biodiversity Score) for financial institutions.

Amundi also aims to develop its biodiversity investment policy around several major themes, such as water or plastic, in order to strengthen engagement when necessary, and to exclude companies that are detrimental to natural capital. The update to this policy will be published between now and 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and a biodiversity impact measurement is proposed for certain funds. At this stage, Amundi does not consolidate these data at management company and group level.

3. Approaches for taking into account of environmental, social and governance quality criteria in risk management

3.1 Identification of environmental, social and governance risks

Within Amundi, the Responsible Investment Department is the centre of expertise dedicated to identifying and assessing ESG-related risks and opportunities. This department provides the various entities of the group with the ESG assessments of the listed issuers as well as climate data, which are used by the portfolio managers.

The table below presents the general mapping of the various ESG risks identified by Amundi, the approach adopted to make an assessment of them and the data providers used to assess and manage the various risks identified. These risks may result in several types of consequences, including, but not limited to, risks of reputation, depreciation of the value of assets, litigation or underperformance of portfolios.

Risk identified	Description	Amundi rating	Data provider used
Environmental risks	Arise from the way a company controls its direct and indirect environmental impact, energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.	Proprietary rating from A to G, based on a framework of analysis (criteria and weighting) of the risks and opportunities linked to the “Environment” pillar, specific to each business sector. A G rating represents the highest risk	MSCI, Moody’s ESG Solutions, ISS ESG. Sustainalytics
Social risks	Arise from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several concepts: the social aspect related to an issuer’s human capital (accident prevention, employee training, respect for employee rights), aspects related to human rights in general, and responsibilities towards stakeholders.	Proprietary rating from A to G, based on a framework of analysis (criteria and weighting) of the risks and opportunities linked to the “Social” pillar. specific to each business sector. A G rating represents the highest risk.	MSCI. Moody’s ESG Solutions. ISS ESG, Sustainalytics
Governance risks	Arise from the way the issuer manages its development or from the way the company organises its operations and its management bodies; this may give rise to unfair business practices, fraud or corruption, non-diversified boards of directors, excessive remuneration, etc.	Proprietary rating from A to G, based on a framework of analysis (criteria and weighting) of the risks and opportunities linked to the “Governance” pillar. specific to each business sector. A G rating represents the highest risk	MSCI. Moody’s ESG Solutions. ISS ESG, Sustainalytics
Controversy risks	The possibility that an issuer or investment may be involved in controversies, litigation or events that could harm its reputation or ability to generate profits. May include disputed business practices, breaches of the law, financial scandals, environmental or social issues, or other difficulties that could compromise the issuer's credibility or sustainability.	Proprietary methodology combining a quantitative filter to define the universe that will be subject to a qualitative assessment. This results in a rating on a scale of 0 to 5 (5 being the worst score). Controversies with a score of 3 or higher are considered serious.	RepRisk, MSCI, Sustainalytics

3.2 Risk and opportunity assessment

The environmental, social and governance risks and opportunities presented in the table above are assessed through a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

Private issuer rating

Our ESG analysts specialise by sector of activity. To identify ESG criteria representative of risks and opportunities within each business sector, their tasks are:

- To monitor emerging and established ESG topics and trends in each sector;
- To assess sustainability risks and opportunities, as well as negative exposure to sustainability factors;
- To select the relevant indicators (KPIs) and to assign the associated weightings.

Our ESG analysis methodology is based on a 38-criteria baseline that establishes the ESG profile of each sector of activity. Among the 38 criteria considered, 17 are generic, which can be applied to companies regardless of their sector of activity, and 21 are specific, being specific to the challenges of certain sectors.

The weighting of ESG criteria is a decisive element of the ESG analysis. The weighting model is based on a materiality assessment that can influence a company's value through 4 vectors: regulation, reputation, business development model, and operational efficiency.

To weight ESG criteria. the ESG analyst considers the probability and extent of the impact of each vector on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage the sustainability risks and opportunities inherent to its industry and to its individual circumstances;
- 2nd materiality: Ability of the management team to manage the potential negative impact of their activities on sustainability factors.

This approach based on analysis through the two materialities allows analysts to prioritise risks taking into account the particular features and events specific to each sector.

Weightings include the intensity of the risk incurred, but also its emerging or established nature and its time horizon. Therefore, those issues considered to be the most significant will receive the highest weighting.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, combining them with ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores make it possible to compare the results with a "normal" population (deviation of the issuer's score compared to the sector's average score, as a number of standard deviations). Each issuer is assessed with a score scaled around its sector average, enabling best practices to be distinguished from worst practices at sector level. At the end of the process, each company receives an ESG score (ranging from -3 to +3) and its equivalent on a scale from A to G, where A is the best score and G, the worst. The D rating represents the average scores (ranging from -0.5 to +0.5); each letter corresponds a standard deviation.

There is only one ESG score for each issuer, regardless of the reference universe chosen. The ESG rating is therefore sector neutral, i.e., no sector is favoured or, on the contrary, disadvantaged.

In the context of implementation of the SFDR, Amundi has established the mapping of environmental and social factors deemed significant in different sectors. This mapping is presented in Amundi Asset Management's LEC 29 report.

		Regulations	Reputation	Development model	Operational efficiency
1st materiality	Ability of the company to anticipate and manage the sustainability risks and opportunities inherent to its industry and to its individual circumstances;	✓	✓	✓	✓
2nd materiality	Ability of the management team to manage the potential negative impact of their activities on sustainability factors.	✓		✓	

Sovereign issuer rating

The purpose of the government rating methodology is to assess the ESG performance of sovereign issuers. E, S and G factors can have an impact on the ability of governments to repay their debts in the medium and long term. They can also reflect how countries are tackling the major sustainability issues affecting global stability. Amundi's methodology relies on around fifty ESG indicators deemed relevant by Amundi's ESG Research team to address sustainability risks and sustainability factors. Each indicator can combine multiple data points, from different sources, including international open databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weights of each ESG indicator contributing to the final ESG scores and the different components (E, S and G). The indicators come from an independent supplier. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling within one of the E, S or G pillars. Like the ESG rating scale for companies, the ESG issuer score is conveyed by an ESG rating ranging from A to G.

3.3 Managing sustainability risks

Amundi's approach to managing sustainability risks is based on the following three pillars:
- The exclusion policy, which addresses the most significant ESG risks;
- The incorporation of ESG scores into investment processes, which provides a holistic understanding of the company and allows identification of its own ESG risks. A benchmark index representative of the investment universe is defined for this purpose. The portfolio's objective is to have an average ESG score higher than the average ESG score of its benchmark index. In addition, many individual products or fund ranges also benefit from further ESG incorporation, through greater selectivity, a higher rating level or non-financial indicators, or thematic selection, etc.;
- The voting and engagement policy, which can trigger positive changes in how companies manage their impact on key sustainability-related topics and, as a result, mitigate the associated risks.

3.4 Incorporating sustainability risks into the entity's conventional risk management framework

Sustainability risks are incorporated into Amundi's internal control and risk management system.

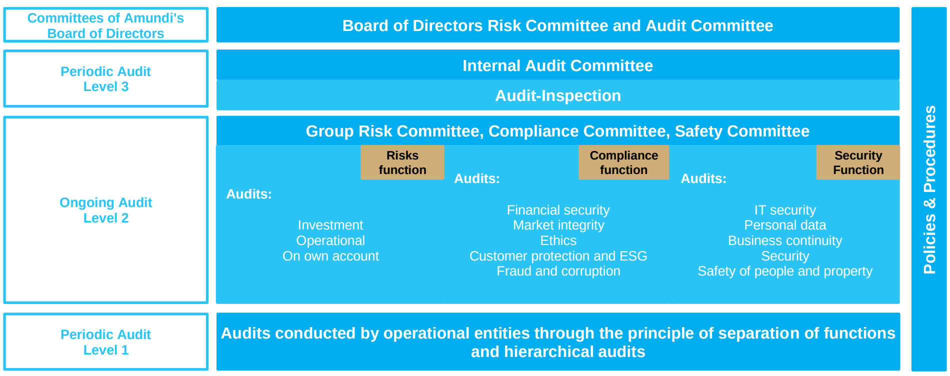
Regarding the management of sustainability risks, responsibilities are divided between:
- The first level audit, conducted by the management teams themselves, and
- The second level conducted by risk management teams who can continuously check funds' compliance with their ESG objectives and constraints

The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to these topics.

ESG rules are followed by risk management teams, as are other management constraints. They rely on the same tools and the same procedures, and cover our exclusion policies as well as fund-specific eligibility criteria and rules. These rules are followed automatically, based on a proprietary audit tool. This is used to trigger:
- Pre-trade alerts or blocking alerts, especially for exclusion policies;
- Post-trade alerts: managers receive a notification about any overruns in order to settle them quickly.

The table below details the internal audit system put in place by Amundi.

Diagram of the internal audit system



3.5 Frequency of review of risk management framework

Our ESG analysts review the selection and weightings of Amundi's 38 criteria for each business sector every 18 months. This ensures that the criteria and their weightings remain relevant. We continuously seek to improve our analysis by assessing their materiality.
Amundi's Responsible Investment Policy is updated annually.

3.6 Continuous Improvement Plan

Amundi seeks to improve the assessment and incorporation of sustainability risks, including climate and environmental risks, into the management of its funds. The objective is to move from a qualitative to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for the portfolios, taking into account climate, environmental, social and governance factors.

The project is structured in three stages:
- Defining a list of sustainability risk indicators, focusing on significant risks and their financial impacts on issuers;
- Progressively implementing the monitoring of these indicators, evaluating their results and defining limits based on these indicators;
- Improving the ESG risk management framework, including the incorporation of indicators into risk strategies and investment constraints.

Our current work involves identifying key sustainability risk factors and matching them with issuers' financial variables. This work will be completed with the confirmation and approval of the new framework in line with Amundi's ESG governance.

The proposed preliminary indicators include measures that quantify the potential impacts of sustainability risks in terms of financial materiality and the use of proxies for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will feed into discussions with the portfolio management teams, and will be included in the various risk management reports. The final step will focus on improving the ESG risk management framework and possibly defining internal alerts or risk limits based on indicators. This step is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and objectives may be subject to change throughout the project.