CPR CASH

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

ANNUAL REPORT
FINANCIAL YEAR ENDED ON 28 DECEMBER 2023

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Business report

January 2023

January ended on a stable note and markets generally performed well, with risk assets at the forefront. Inflation in the eurozone slowed more than market expectations (8.5% versus 8.9%) to its lowest level in 8 months, driven by lower energy prices, while core inflation, excluding energy and food prices, reached a record 5.2%. In terms of growth, the eurozone avoided recession in the last quarter of the year, posting an increase of 0.1%. France, Spain and Portugal posted growth, while the economies of Germany and Italy contracted. The slowdown in economic activity is not as significant as feared, thanks in particular to fiscal policies and the mild weather, which have contributed to reducing gas consumption. Following more hawkish ECB publications since December, the next meeting is scheduled for the first week of February and markets expect rates to rise by 50 basis points. It is now expected that the terminal rate will go over 3%. In terms of the United States, the economy is showing signs of slowing, with restrictive monetary policy beginning to impact activity and gradually causing growth to fall below its potential. The US economy grew by 2.9% q/q in the last quarter of the year, compared with 3.2% in Q3. Confirmation of lower inflation eases pressure on the Fed and the latest comments from FOMC members are consistent with a rates hike of 25 basis points at the February meeting. However, the Fed remains concerned about tensions on the labour market and core inflation in services. The Fed is expected to continue reducing its balance sheet by around USD 1 billion in 2023. Against this backdrop, the US 10-year ended the month at 3.5% (down -37 bps over the month), while the Bund ended the month close to 2.29%, i.e., a drop of -29 bps compared to December. The Italian spread versus Germany ended the month at 185 bps, a tightening of -26 bps. Euro credit benefited directly from this buoyant environment and had its best start to the year since 2012 (+2.09% in total performance for the Cash Investment Grade market, as illustrated by the BofAML Euro Corporate index). Positive investor sentiment prevailed throughout the month despite recent economic news, suggesting that growth is doing better than expected, giving more weight as a result to the hawkish tone adopted by central banks. In conjunction with interest rates which fell sharply, credit premiums gradually tightened throughout the month (-16 bps in tightening against sovereign in the Investment Grade segment) under the effect of positive market sentiment and investors' desire to benefit from high returns compared to historic levels. However, the very strong primary market of 100 billion on Investment Grade (second best month ever in terms of volumes of new issues) did not interrupt this very strong momentum. The riskier market segments outperformed (+3.21% for High Yield, +3.19% for Corporate Hybrids). The €STR swap curve continued to rise, with a more marked movement over the 3-month, +33 bps to 2.58%. The rise in the 1-year €STR swap rate was more modest, with +8 bps, moving from 3.11% to 3.19%. The €STR ended the month at 1.89%. On the money market, the 1-year level of French banking issuers was stable at €STR +30 on average. Against this backdrop, we are taking advantage of the return of some issuers to reinvest run-offs and optimise liquidity at attractive yield levels. The average life of the portfolio is stable at 57 days. The portfolio maintains a WAM at 0 days. The credit quality of the portfolio remained solid with an average rating of A-. The overall ESG score stood at C+ compared to D+ for the benchmark.

February 2023

February was marked by announcements from central banks, with the Fed being the first to take the decision to raise its interest rates by 25 basis points. Although this rate of increase will slow, the Fed is warning of higher rate hikes in the future if inflation persists. As for the ECB, it raised its rates by 50 bps, bringing the deposit facility rate to 2.5%; it plans to increase its rates again by 50 bps in March. The underlying objective is to reach inflation of 2% which, according to estimates, is not expected to happen before 2024. The ECB also announced a reduction in the asset purchase programme of EUR 15 billion per month between early March and the end of June 2023, and plans to gradually tilting its purchases within its corporate portfolio towards issuers with better climate performance. Although its holding is relatively low, this announcement by the ECB is symbolic because it is the first time it has explicitly taken climate change into account in these asset purchases. The month was also marked by the publication of inflation figures, which remain high. In the United States, inflation in January fell compared to December, and stood at +6.4% (+6.5% in December) which was, however, higher than economists' forecasts (+6.2%). Inflation therefore does not seem to be slowing as expected, suggesting a firmer reaction to come from the US central bank. In the eurozone, the inflation rate fell for the third time in a row, reaching 8.5% in January compared to 9.2% in December. And lastly, in France, inflation published for February rose by +0.9% m/m and by +6.2% over one year (+6% in January). Inflation is primarily being driven by the rise in food and energy prices (+14% over one year) with the end of the tariff shield. In France in February, there was a +7.2% increase in consumer prices over one year. This increase raises fears of a firmer reaction from the ECB, while expectations of its terminal rate are now at 4%. Against this backdrop, economic activity is proving resilient, as suggested by the PMI indicators published over the month, which recovered in the eurozone, reaching 52.3 and in the United States, 50.2. This growth is supported in particular by the services sector which, in February, reached 53 in the eurozone (50.8 in January) and 50.5 in the United States. Against this backdrop, rates were driven up sharply, with the continued inversion of the curve in the US (+61 bps to 4.82% for the 2-year, +41 bps to 3.92% for the 10-year) and in Europe, with Germany (+49 bps to 3.14% for the 2-year and +37 bps to 2.65% for the 10-year). Following the European equity markets which performed, euro credit generally held up well over the month, excluding the effect of the rise in sovereign rates, which had a direct effect on valuations (-1.44% in total performance for the Bloomberg Euro Aggregate Corporate index, but +0.28% excluding the duration effect). Credit premiums remained stable, and even tightened on both cash markets (-4 bps to 148 bps) and derivatives markets (stable at 80 bps for the iTraxx Main). High Yield and high beta segments were more resilient in this environment of rising interest rates (-0.17% in total performance for the BoAML Euro High Yield index), and premiums even tightened on the cash market (-20 bps to 421 bps), maintaining the strong momentum seen since the beginning of the year. In sector-based terms, real estate and energy were the best performing sectors, while consumer staples and chemicals were slight outliers in terms of premiums. Against this backdrop, the €STR swap levels rose across the curve with +31 bps over the 3-month and +36 bps over the 6-month, which ended the month at 2.89% and 3.55% respectively, with a €STR rate of 2.39%. Against this backdrop, we are taking advantage of the return of some issuers to reinvest run-offs and optimise liquidity at attractive yield levels. The average life of the portfolio is stable at 61 days. The portfolio maintains a WAM at 0 days. The credit quality of the portfolio remained solid with an average rating of A-. The overall ESG score stood at C+ compared to D+ for the benchmark.

March 2023
March was marked by strong turbulence on the financial markets, particularly in relation to the banking sector. From the beginning of the month in the United States, Silicon Valley Bank (SVB), the 16th largest bank in America, went bankrupt when it became one of the banks favoured by Tech companies. A ripple effect of mistrust then spread to the entire banking sector. In Europe, an already fragile Crédit Suisse embodied this crisis of confidence. The bank’s shares fell by more than 30% in mid-March, generating systemic fears which were strong enough for a rescue operation to be implemented. UBS bought Crédit Suisse for CHF 3 billion and the Swiss Confederation provided it with a loss guarantee of CHF 9 billion to restore investor confidence. The month was also marked by the publication of inflation figures and announcements from central banks. US inflation came out at +6% over one year compared with +6.4% previously and at +0.4% over one month (+0.5% last month). This slight slowdown does not confirm a marked and prolonged drop in inflation and the Fed decided to increase its rates at the end of March by +25 basis points (bps), bringing key rates within a target range of 4.75%-5.00%. While a further increase of +50 bps was expected, the banking sector crisis moved the goalposts, and Jerome Powell had to make a more accommodating decision to stem the confidence crisis which could destabilise other stakeholders. In addition, this FOMC meeting marked a turning point for future rate hikes: a single additional rate hike is expected from the Fed by the end of the year, although the fight against inflation is not completely over. In the eurozone, the ECB decided to raise its interest rates by +50 bps, bringing the deposit facility rate to 3%. Recent events in the financial sector had no bearing on the decision, but the ECB provided reassurance, by demonstrating that it will be able to support the eurozone financial system if necessary. Other rate hikes are expected over the next few maturities, but these are expected to be more gradual, with a terminal rate remaining at 3.5%. The objective remains the same and in line with what the ECB has been announcing for several months: to reach 2% inflation. Against this very turbulent backdrop, sovereign rates ended up falling sharply, whether on the US curve (-79 bps to 4.03% for the 2-year, -45 bps to 3.47% for the 10-year) or on the German curve (-45 bps to 2.68% for the 2-year, -36 bps to 2.29% for the 10-year). €STR swaps were particularly volatile in March. The 3-month €STR swap continued to rise with +16 bps, ending at 3.05%, its highest level over the month after a low of 2.75% in the middle of the month. However, the 1-year €STR swap fell by 19 bps to 3.36% with a high of 3.77%, and then a low of 3.01%. The fixing of the €STR incorporated the latest increase in the ECB rate (+50 bps) with a fixing of 2.88% on 31 March. On the money market, the 3-month and 1-year levels of French banking issuers were stable at €STR +5 and +30 on average. Against this backdrop, we are taking advantage of the return of some issuers to reinvest run-offs and optimise liquidity at attractive yield levels. The average life of the portfolio fell, to 57 days. The portfolio's WAM remained stable at 0 days The credit quality of the portfolio was solid with an average rating of BBB+. The overall ESG score stood at C+ compared to D+ for the benchmark.

April 2023
Firstly, April was marked by the IMF’s announcements for 2023. These announcements indicate that the war in Ukraine, inflation and, more recently, concerns about the banking sector, are not helping the global economy

reflect an optimistic growth outlook. In mid-April, the IMF revised its growth forecasts for 2023 downwards, to +2.8%, compared to +3.4% the previous year. As for forecasts for the eurozone, these went from +0.8% compared to +3.5% in 2022, and +1.6% for the US compared to +2.1%. These downward revisions are mainly linked to inflation, which still remains too high compared to the central banks' target (2%). Although the annual rise in prices in the eurozone fell to 6.9% compared to 8.5%, primarily driven by the drop in energy prices (-0.9% over a year and -2.2% over the month), this slowdown does not confirm a rapid move back towards target inflation. As core inflation is persistent (+5.7% compared to +5.6% over a year), the ECB is expected to consider a further rate hike of 25 bps for its next meeting on 4 May, despite the level already reached, taking the deposit facility rate to 3.25% as a result. US inflation, which has reached 5% (its lowest level in 2 years), remains buoyed by services, which have taken over from consumer staples. Core inflation did not slow sufficiently over the month, standing at 0.4% compared to 0.5% the previous month, i.e., an annual shift from 5.5% to 5.6%. Consequently, at its next meeting in early May, the Fed is expected to raise its rates by 25 bps for the last time, and this should ease the current tensions in the banking sector. In fact, after the bankruptcy of Silicon Valley Bank (SVB) and Signature in March, a new US bank went bankrupt at the end of April, First Republic Bank. Already weakened in March by this backdrop, and after recently declaring withdrawals of more than USD 100 billion in deposits, First Republic Bank stock collapsed, from USD 122.5 in early March to USD 14 in mid-April. It was JP Morgan, approached by the government, who took over the US bank, which should reassure the banking sector. Another significant even ending April was the downgrade of France's rating from AA to AA- by the rating agency Fitch Ratings. This downgrade is driven by the French budget deficit but also by social tensions linked to pension reform. Against this backdrop, sovereign interest rate levels were down on the US curve (-2 bps to 4.01% over the 2-year, -5 bps to 3.42% over the 10-year) and relatively stable on the German curve (+1 bps to 2.69% over the 2-year, +2 bps to 2.31% over the 10-year). The Euro Investment Grade credit market posted performance of +0.69% in April. Credit premiums versus sovereign rates contributed slightly to the total returns of the asset class as they tightened by -7 bps to 163 bps for the BofAML Euro Corporate index. And lastly, the primary market was active in the Investment Grade segment (€20 billion in total over the month on Financials and Corporates), while there were no issues on LT2/AT1 and volumes remained low on High Yield (4.4 billion). The €STR swap levels rose across the curve with +22 bps over the 3-month and +16 bps over the 1-year, which ended the month at 3.27% and 3.52% respectively, with a €STR rate of 2.89%. On the money market, the average spread of French banks widened by 3 bps on the short part of the curve to €STR +8 bps at 3 months, but remained stable at 1 year at €STR +30. Against this backdrop, we are taking advantage of the return of some issuers to reinvest run-offs and optimise liquidity at attractive yield levels. The average life of the portfolio fell, to 50 days. The portfolio maintains a WAM at 1 day. The credit quality of the portfolio is solid with an average rating of A. The overall ESG rating came out at C+ compared to D+ for the reference benchmark.

May 2023

May was marked by announcements from central banks. At the beginning of the period, the Fed decided to raise its interest rates by 25 bps, bringing key rates within a range of 5.00% to 5.25%. The US central bank seemed to want to pause rate hikes, easing the current tensions in the banking sector. However, since the slowdown in inflation is not deemed sufficient, the Fed could consider a final rate hike at future FOMC meetings in June or July. The ECB indicated the same direction with a hike of 25 bps, bringing the deposit facility rate to 3.25%. The market is expecting two further hikes of 25 bps between now and the end of the summer, as inflation is still too high in the eurozone. Christine Lagarde does not seem to want to pause the hikes, and believes that interest rates should be kept at a sufficiently restrictive level to bring inflation back to 2%. The month was also marked by the expected publications of inflation figures. US inflation fell slightly, to 4.9% (annual rate) compared to 5% last month; the Fed's rate hikes seem to be working. However, caution is still required, with inflation which rose by 0.4% month-on-month, in line with forecasts. Core inflation slowed over the month, with an annual change from 5.6% to 5.5%. In the eurozone, leading inflation for May fell from 7.0% in April to 6.1% in May. Annual core inflation also slowed from +5.6% in April to +5.3% in May. Discussions about raising the US government debt ceiling kept the markets in suspense over the month. This ceiling was affected in January 2023, when debt reached USD 31.4 trillion. According to estimates, the effective inability of the US to meet its financial commitments is expected to occur at the beginning of June. As a result, Republicans and Democrats negotiated bitterly during the month to try and quickly reach an agreement to temporarily suspend the debt ceiling until January 2025, avoiding the risk of debt default by the US and a significant recession for the country. The Euro Investment Grade credit market widened slightly this month (from +9 bps to 169 bps for the average premium versus sovereign rates for the BofAML Euro Corporate index) but nevertheless ended in slightly positive territory (+0.19% in performance). Within the asset class, Financials and Corporates performed similarly, while the BBB segment outperformed the A and AA segments. The US

10-year rate ended May at 3.64% (+22 bps compared to the previous month). The US short rate also rose at the end of the month, ending at 4.40% (+40 bps). In the eurozone, rates remained stable with the 10-year German Bund rate standing at 2.20% (-1 bps), the French 10-year rate standing at 2.84% (-4 bps) at the end of May, with the Italian and Spanish rates standing at 4.18% (-2 bps) and 3.35% (stable), respectively €STR swap levels continued to rise with +14 bps to 3.41% for the 3-month, while the 1-year remained stable at around 3.54%. On the money market, bank issues were stable on average, with the 3-month at €STR +9 and the 1-year at €STR +31. Against this backdrop, we are taking advantage of the return of some issuers to reinvest run-offs and optimise liquidity at attractive yield levels. The average life of the portfolio was stable at 47 days. The portfolio maintains a WAM at 1 day The credit quality of the portfolio is solid with an average rating of A. The overall ESG rating came out at C+ compared to D+ for the reference benchmark.

June 2023
Despite worrying geopolitical developments in June linked to the Wagner Group's actions in Russia, markets remained more focused on the actions of the central banks, while the economic situation remained mixed. In the US, the economy is starting to slow, while consumer spending is relying on the good labour market situation and remains strong. Nevertheless, the ISM manufacturing index contracted again in May and fell short of consensus. This situation also prevailed in Europe, where the eurozone went into recession. The eurozone posted two consecutive negative quarters, because of Germany's figures. At the end of June, consumer confidence in the eurozone rose 1.3 points compared to May. Although still quite low, consumer confidence has been improving steadily since September 2022. In addition, the inflation trajectory is dipping, due to the drop in energy prices. Central Banks are waiting for the reversal of core inflation to let their guard down. US inflation rose +0.1% month-on-month in May (compared to +0.4% in April) and fell year-on-year from +4.9% to +4.0%, but core inflation (excluding food and energy) maintained a monthly growth rate of 0.4%, i.e., 5.3% over the year. In the eurozone, the price increase published at the end of June came out at +5.5%. Core inflation remains high (5.4%), particularly in the services sector where wage costs are having a significant impact, and is expected to encourage the ECB to continue to raise rates. Against this backdrop, and for the first time since March 2022, and after ten hikes, the Fed kept its rates unchanged, within a range of 5.00% to 5.25%. This decision can be explained in part by the fall in inflation since last year's peak, and also by the effects of previous hikes that are still spreading across the economy. However, Jerome Powell had warned that monetary tightening was not over, and is planning for two further hikes by the end of 2023 to counter core inflation (2023 forecast revised to +3.9%). In addition, the Fed published its stress tests (successful for the 23 largest US banks), which demonstrate the robustness of the American economy and confirm that the banking system is resilient. On the other hand, and even though the Fed's Bank Term Funding Program (BTFP) is now close to USD 300 billion, Janet Yellen said that the level of liquidity in the banking system is strong, but that she would not be surprised to see "some consolidation" going forward. In Europe, as expected, the ECB raised its key rates by 25 bps for the eighth time in a row. Christine Lagarde stated that there were no clear signs that core inflation had peaked. ECB officials pointed out that rising wages and energy costs are causing second-round effects, making it more difficult to lower consumer prices to 2%. Projections for 2023, 2024 and 2025 saw significant upward revisions due to a strong labour market, higher unit wage costs and slow disinflation. Christine Lagarde also warned that further increases will be expected during the year and the next one is "very likely" to be expected in July. And lastly, the ECB confirmed the end of reinvestments in its asset purchase programme (APP portfolio), and did not foresee any new exceptional funding measures to offset repayment of the TLTRO (477 billion at the end of June), which could have an impact on small banks. In the United Kingdom, due to the slower-than-expected drop in British inflation, the BoE surprised expectations by raising key rates for the thirteenth time in a row, but by more than expected (+50 bps compared to +25 bps expected). Bond markets therefore moved logically in line with the announcements and actions of the central banks, fears concerning growth and the persistence of core inflation. The US 2-year rate varied sharply and rose by 52 bps, ending at 3.20%. Its 10-year equivalent ended at 3.88% (+24 bps) and the inversion of the interest rate curve increased. In Europe, developments were similar, with a German 2-year rate up by +49 bps (3.20% at the end of June) while the 10-year rate ended at 2.44% (+16 bps). Peripheral spreads remained stable (Spain) and even narrowed (Italy). Credit held up well in June, despite the hawkish tone of messages from the central banks and signs of an economic slowdown. €STR swap levels continued to rise with +8 bps to 3.59% for the 3-month and +29 bps to 3.89% for the 1-year. On the money market, bank issues were stable on average, with the 3-month at €STR +10 and the 1-year at €STR +32. Against this backdrop, we took advantage of the return of some issuers to reinvest run-offs and optimise liquidity at attractive yield levels. The average life of the portfolio is stable, at 47 days. The portfolio maintains a WAM at 1 day. The credit quality of the portfolio is solid with an average rating of A. The overall ESG rating came out at C+ compared to D+ for the reference benchmark.

July 2023
At the beginning of July in the US, the ISM Manufacturing index contracted for the seventh time in a row after 30 months of expansion. At the same time, the employment report (June) indicated an increase that was not as strong as expected. As for inflation figures published in mid-July, these indicated a monthly increase of +0.2%, bringing the rise year-on-year to +3.0% (+4.0% in May), the lowest year-on-year increase since 2021 March, while core inflation – excluding food and energy – slowed to 4.8% (5.3% in May). Against this backdrop and in terms of news from the US central bank, two moments stood out. At the beginning of July, publication of the Fed minutes did not reassure investors, since the majority of members expect further tightening of monetary policy, despite the temporary pause observed in June. At the end of July, the Fed raised its rates by +25 bps to 5.25%/5.50% as widely anticipated, i.e., the 11th increase since March 2022 and to the highest level seen in more than 22 years. Jerome Powell pointed out that future decisions (raise rates or hold them steady) will depend on macroeconomic data while the economy remains strong and inflation remains high. He believes that interest rate cuts are unlikely this year and is no longer expecting a recession. The Jackson Hole meeting at the end of August will offer Jerome Powell the opportunity to give guidance on the Fed’s future policy. In the eurozone, the latest Eurostat statistics showed that the eurozone narrowly avoided a recession in H1. Activity stagnated but did not contract during Q1 as initially estimated. The upward revision follows improved growth in Spain, Ireland and the Netherlands. Global inflation in the eurozone fell to 5.5% in June (6.1% in May), but core inflation rose to 5.5% (5.3% in May). Base effects played a key role in these developments. A new survey published by the ECB showed that consumers' inflation expectations for the year in the eurozone edged down again in May. As anticipated, the ECB raised its interest rates (the deposit facility rate to 3.75%). After the low seen in July 2022, the ECB has now raised the deposit rate by 425 bps. The ECB’s tone remains accommodating. It reduced its commitment to continue the rise in rates and said that it would keep an open mind about decisions to be taken in September and beyond, with an entirely data-driven approach. The September meeting will be strategic and it will be important to monitor data on inflation in the services sector over the next two months. On the markets, the Fed’s minutes and the publication of the ADP employment report destabilised US rates at the beginning of the month, pushing the 2-year rate to its highest level since 2007. This rate reached 4.98% on 6 July, while the 10-year rate reached 4.06%, above its 2023 high. Although the US curve remained inverted, the 2-10-year curve steepened. Following curve movements in the US, the German curve followed the same trends at the beginning of the period (3.30% for the German 2-year on 11 July). At the end of July, it finally stood at 3.03%, while the 10-year rate reached 2.49%. Risk assets, and credit in particular, recovered in July, against a backdrop of more resilient-than-expected economic data and falling inflation. Against this backdrop, the Euro Investment Grade credit market (illustrated by the Bloomberg Euro Aggregate Corporate index) posted a total performance of +1.05% in July (+0.83% compared to German sovereign securities of equivalent duration). Credit spreads returned to pre-banking crisis levels, 147 basis points, i.e., -16 basis points over the month. Financials set the pace led the pack, driven by better-than-expected economic data and greater confidence in the robustness of European banks. €STR swap levels for the 3-month continued to rise with +11 bps to 3.70%, while the 1-year contracted to 3.78%. On the money market, bank issues were stable on average, with the 3-month at €STR +10 and the 1-year at €STR +32. Against this backdrop, we are taking advantage of the return of some issuers to reinvest run-offs and optimise liquidity at attractive yield levels. The average life of the portfolio was up, at 61 days. The portfolio maintains a WAM at 1 day. The credit quality of the portfolio is solid with an average rating of A. The overall ESG rating came out at C+ compared to D+ for the reference benchmark.

August 2023
Firstly, August was marked by the deterioration in the economic situation in the eurozone. Manufacturing PMIs in the eurozone fell to 43.7, one of the lowest levels seen since the Covid crisis in 2020. The services sector was down 48.3 from 50.9 last month. In the United States, the Manufacturing PMI stood at 47 compared to 49 in July, and the Services PMI at 51, down from the previous month when it stood at 52.3. Regarding the unemployment rate, it stood at 6.4% in the eurozone, stable compared to the previous month and down over one year (6.7% in June 2022). In the United States, it stood at 3.5% compared to 3.7% the previous month; these new jobs mainly cover the healthcare, social care and financial activities sectors. Restrictive monetary policies got the better of consumption and investment by households and businesses, which is having a significant impact on the global economy. The month was also marked by the publication of inflation figures. In the eurozone, inflation fell to 5.3% compared to 5.5%% the previous month. Inflation continues to be driven by services, followed closely by food. In the United States, inflation rose to 3.2% compared to 3% the previous month, slightly down on forecasts of 3.3%. This increase is mainly due to housing costs, which rose by 0.4%. Another event marking the end of August was the Jackson Hole Economic Policy Symposium, which brings

together central bank leaders from around the world. In the absence of any meeting of central banks this month, it was the intervention of Jerome Powell and Christine Lagarde that impacted the markets. In their speeches, they emphasise that the inflation fight is not over, 2% remaining the inflation target. They say they are willing to hold interest rates at sufficiently restrictive levels if inflation does not fall further. While the Fed had paused rate hikes, this restrictive tone moves the goalposts and sends a strong signal to the markets; the Fed said it was “prepared to raise interest rates further if appropriate”. As for the ECB, which has not yet paused in its rate hikes - which had also started later -, opinion is divided, between a further hike in September and a pause. The decision to be taken in September will, come what may, be accompanied by a restrictive tone in order to emphasise that monetary tightening is not over and that the inflation target is far from being reached. Against this backdrop, the US 10-year rate ended the month at 4.11% (+15 bps compared to the previous month); in August, this rate reached one of its highest yields since the end of 2007, standing at 4.34%. As for the US short rate, it remained stable and ended the month at 4.87%. In the eurozone, rates remained stable with the French 10-year rate standing, at the end of August, at 2.98% (-4 bps), the German Bund standing at 2.46% (-3 bps) and the Italian and Spanish rates at 4.11% (+2 bps) and 3.48% (-3 bps), respectively. €STR swap levels continued to rise more moderately with +4 bps to 3.74% for the 3-month, while the 1-year contracted to 3.72% (-6 bps). On the money market, bank issues remained stable on average, with the 3-month at €STR +9 and the 1-year at €STR +31. Against this backdrop, we are taking advantage of the return of some issuers to reinvest run-offs and optimise liquidity at attractive yield levels. The average life of the portfolio was up, at 65 days. The portfolio maintains a WAM at 1 day. The credit quality of the portfolio is solid with an average rating of A. The overall ESG rating came out at C compared to D+ for the reference benchmark.

September 2023

In the US, global inflation was higher than forecasts due to the rise in energy prices (+3.7% over a year, above expectations at +3.2%). Nevertheless, core inflation, which allows a less volatile view, fell, standing at 0.6%, in line with consensus. In the eurozone, even though the consumer price index for August published at the beginning of the month fell to +5.2% (consensus at +5.3%), it did not fall “at the desired pace” according to the ECB. The figure published at the end of September (+4.3%) surprised on the downside. This downturn is largely attributable to Germany, due to a negative base effect. In terms of growth, the eurozone showed signs of weakness. The composite PMI confirms the fragility of the manufacturing industry (index at 43.4, stable compared to last month) and shows no rebound in services (index at 48.4). In addition, the European Commission lowered its growth forecasts to +0.8% (+1.1% previously) and EU industrial production fell by -1.1% in July. In the United States, GDP growth in Q2 was confirmed at +2.1% year-on-year. The ISM Services index rose to 54.5 in August (compared to 52.5 forecast and 52.7 the previous month), as did the ISM Manufacturing index, which stands at 49.0 compared to 47.6 the previous month and above forecasts (47.9). In terms of a more global approach, the OECD raised its global growth forecast for 2023, while lowering this forecast for 2024 to +2.7% (+3% previously). Faced with mixed figures and trends in inflation, central banks adopted a tougher tone. They do not want to ease their monetary policy in the near future and will keep interest rates at a sustained high level. Markets have applied this through a higher-for-longer approach. In the eurozone, the ECB is showing its firm hand with the prolonged holding of interest rates at a high level despite the risks on investment, growth and debt repayment costs for borrowers. It has favoured a hawkish policy with an increase of +25 bps (10th increase), considering inflation still above the target of 2% (estimate raised to +3.2% for 2024 compared to +3.0% previously), and GDP growth forecasts revised downwards to +0.7% this year and +1% in 2024 (compared to +0.9% and +1.5%, respectively). The deposit facility rate is now 4% (highest since the creation of the euro in 1999), the refinancing rate is now 4.50% and the marginal lending rate is now 4.75%. In the United States, as anticipated, the Fed decided to hold its rates at their current level, within the range of 5.25%-5.50%. Nevertheless, this delay is accompanied by a less accommodative tone from Jerome Powell, who envisages a further tightening of his policy at the end of the year and fewer cuts than expected in 2024. In addition to holding interest rates at their highest level in 22 years, the Fed is continuing its quantitative tightening, which has now been close to USD 1 billion since June 2022. And lastly, the Fed revised its economic growth forecasts upwards for 2023 (+2.1%) and 2024 (+1.5%). The higher-for-longer approach therefore had a significant impact on bond market developments during September with a strong upward movement. The US 10-year rate ended September at 4.57%, up +46 bps over the month. This is one of its highest returns since the end of 2007. The same was true for the short-term rate (2-year) which ended the month at 5.04% (+18 bps). In the eurozone, interest rates followed the same trend over the month, with the German 10-year rate coming out at 2.84% (+38 bps) at the end of September, a level last seen in 2011. The 10-year spread between Germany and Italy widened (from 165 bps to 194 bps), primarily Italian economic data which had been revised downward (budget overrun up over 2024). After a start to the month marked by narrowing spreads in the credit market, there was upturn over the last two weeks. Overall, the Euro Investment Grade credit market posted a total performance of -0.86% in September. Credit premiums tightened slightly, -3 bps, to end the month at 152 bps. The negative performance was mainly attributable to the rise in interest rates. The tightening of premiums was generally similar across all maturity segments and sectors. And lastly, the primary market remained active this month with 48 billion issued on Investment Grade (including 35 billion on Corporates), a sustained level although slightly down compared to trends in September in recent years (65 billion on average over the month over the last 5 years). As a result, €STR swap levels rose, with the 3-month at 3.93% (+10 bps) and the 1-year at 3.90% (+18 bps). On the money market, bank issues remained stable on average, with the 3-month at €STR +9 and the 1-year at €STR +31. Against this backdrop, we are taking advantage of the return of some issuers to reinvest run-offs and optimise liquidity at attractive yield levels. The average life of the portfolio fell, to 53 days. The portfolio maintains a WAM at 1 day. The credit quality of the portfolio is solid with an average rating of A. The overall ESG rating came out at C compared to D for the reference benchmark.

October 2023
October was marked by the war triggered by Hamas attacks on Israel on 7 October. If this conflict expands through the region, it could have a significant impact on the global economy. Although there was no immediate impact on oil prices, some economists believe that the likelihood of a price surge is high over the coming year. The war in Ukraine was already exerting pressure on energy prices, and the situation in the Middle East could further weaken growth and investment prospects. Central banks will be closely monitoring geopolitical developments and the consequences on growth and inflation, keeping the 2% target in their sights. At its monetary policy meeting, the ECB decided to leave its key rates unchanged after ten consecutive hikes that raised the refinancing rate to 4.50%, the marginal lending facility interest rate to 4.75% and the deposit facility rate to 4.00%. As for the Fed, which had already paused its hike cycle in September, it could once again keep its rates unchanged, moving within a range of 5.25% to 5.5% thanks to the slowdown in inflation. Markets expect the first rate cuts from the second half of 2024 onwards. In the US, the economy proved robust with manufacturing PMIs rising to 50 compared to last month (49.8) and forecasts (49.5). The same was true for the services sector, standing at 50.9 compared to 50.1 the previous month. This rebound can be explained, among other things, by increased industrial demand and a slowdown in inflation in the services sector. The US labour market also proved resilient with an unexpected rebound in job creation (336,000 jobs created versus 170,000 expected). By contrast, the unemployment rate remained stable at 3.8%. In the eurozone, Manufacturing PMIs fell to 43, although forecasts had predicted an increase compared to the previous month (43.4). The services sector is also down, at 47.8 compared to 48.7 the previous month. Demand for goods and services in the eurozone fell, which also affected employment, with the first drop in the workforce since the lockdowns in early 2021. Against this backdrop, on the bond markets, the US 10-year rate rose +36 bps compared to the previous month and ended October at 4.93%, i.e., one of its highest yields since the end of 2007. The US short rate remained stable at 5.08% (+4 bps). In the eurozone, rates remained relatively stable over the month, with the French 10-year rate standing, at the end of October, at 3.42% (+2 bps), the German Bund at 2.80% (-4 bps), the UK 10-year rate at 4.51% (+8 bps) and the Italian and Spanish rates at 4.72% (-5 bps) and 3.88% (-5 bps) respectively. In an environment of rising risk aversion, the credit market was more resilient on Investment Grade than on High Yield. Overall, the Euro Investment Grade credit market posted a total performance of +0.41%. Credit premiums widened by +10 bps, to end the month at 159 bps. The positive performance was mainly attributed to the carry and the fall in 5-year sovereign rates at the end of the month, which offset the widening of credit margins. The primary market remained very calm this month given the period of corporate earnings and the geopolitical context, with only €23 billion issued on Investment Grade (including €7 billion on Corporates). As a result, €STR swap rates fell, to 3.91% (-2 bps) for the 3-month and to 3.73% (-17 bps) for the 1-year. On the other hand, on the money market, bank issues remained stable on average, with the 3-month at €STR +8 and the 1-year at €STR +30. Against this backdrop, we are taking advantage of the return of some issuers to reinvest run-offs and optimise liquidity at attractive yield levels. The average life of the portfolio fell, to 53 days. The portfolio maintains a WAM at 1 day. The credit quality of the portfolio is solid with an average rating of A. The overall ESG rating came out at C compared to D for the reference benchmark.

November 2023
November began with the announcements by the Fed, which, as the market had anticipated, held its rates at their current level, within a range of 5.25% to 5.50%. Because inflation is still too high compared to the 2% target, the US central bank would like to hold rates where they are, and is not considering any cut for the time being. Jerome Powell also said that a further increase could occur if it was necessary to achieve the set target,

as a premature interruption could hamper the efforts and results of the past few months. The month was also marked by inflation figures showing a widespread and encouraging drop, allowing convergence towards the 2% inflation target. In the United States, inflation came out at 3.2% for October, down compared to last month (3.7%) and compared to forecasts (3.3%). In the eurozone, the November inflation rate year-on-year also fell to 2.4% compared to 2.9% in October and 4.3% in September. More specifically for France, inflation continued to slow, reaching 3.4% in November (4% in October and 4.9% in September). And lastly, inflation in the UK reached its lowest level since 2021, 4.6% in October. This slowdown is partly due to falling energy, services and food prices. Although these figures are encouraging, central banks want to hold interest rates at the current level for long enough, and not rush to start the next interest rate cut cycle. The month was also marked by growth figures, which demonstrate the resilience of the US economy. As a result, growth stood at +5.2% (year-on-year) and +1.3% over Q3, up compared to forecasts that had anticipated 5%. This growth can be explained in particular by the rise in household spending, one of the main drivers of the US economy. By contrast, European Commission forecasts are more pessimistic for the eurozone, with downward estimates: +0.6% in 2023 (0.2 points lower compared to previous forecasts). Forecasts for 2024 are also down, now standing at +1.2% compared to +1.3% in previous months. Although falling, inflation is still too high, and the tightening of monetary policy has hindered growth in the eurozone. Against this backdrop, we have seen a general reduction in interest rates. The US 10-year rate ended November at 4.33%, i.e., -60 bps compared to the previous month. The same was true for the US short rate (2-year), which ended the month at 4.68% (-40 bps). In the eurozone, rates also fell over the month, with the French 10-year rate standing at 3.02% (-40 bps) while the German Bund posted 2.44% (-36 bps). Overall, the Euro Investment Grade credit market posted a strong performance of +2.30% (BofAML Euro Corporate Index), driven by the sharp drop in interest rates and the compression of credit premiums (-14 bps compared to sovereign). The real estate sector continued to outperform, followed by the media sector to the detriment of financials, which slightly underperformed. High Beta financial assets and High Yield also outperformed safer assets on the credit part (total returns remaining similar due to less risky assets with a longer duration and therefore benefiting more from the sharp fall in interest rates). In terms of the primary market, November ended with a significant total issue on the European market of EUR 67.2 billion, making it the third largest month of the year after January and May. The total annual amount reached EUR 593.3 billion, which is 90 billion more than in 2022, but still behind 2021 levels. As a result, €STR swap rates remained stable over the 3-month at 3.91% (-1 bps), but fell sharply over the 1-year to 3.56% (-17 bps) with an increase in expectations of a cut in rates by the ECB in 2024. On the money market, bank issues remained stable on average, with the 3-month at €STR +8 and the 1-year at €STR +30. Against this backdrop, we are continuing to optimise liquid assets at attractive levels of return on 3-month maturities. The average life of the portfolio was up, at 55 days. The portfolio maintains a WAM at 1 day. The credit quality of the portfolio is solid with an average rating of A. The overall ESG rating came out at C compared to D for the reference benchmark.

December 2023

In December, several economic indicators reinforced the idea that the hike in key rates had come to an end, or that a cut was even possible soon. In the United States, growth appeared robust, although slightly below expectations (Q3 GDP at +4.9% vs expectations at +5.2%). If we consider retail sales, which have risen in the run-up to Christmas (+0.3%), the economy is expected to maintain its moderate growth for the next quarter. In addition, a certain easing was observed on the labour market, with the number of job offers falling to its lowest level since March 2021. As for inflationary pressures, they eventually eased, helped by the decline in wage inflation, the base effects of energy and the reduction in supply bottlenecks. In the eurozone, economies remained stagnant with discouraging prospects. The drop in GDP in Q3 was confirmed at -0.1%. Although the PMI indices for November exceeded expectations (reaching a four-month high), they still remain in contraction territory and are being penalised, in particular, by France and Germany, where industrial production fell unexpectedly for the fifth consecutive month. At the end of December, inflation figures were published confirming the continuation of disinflation in the eurozone. These developments might have been considered to be good news for the ECB which, however, remained more cautious and opted for less accommodative statements than the Fed a few days previously. At central bank meetings in December, the FOMC conveyed an accommodating message and held its target interest rate range at 5.25%/5.50%. The FOMC's new dot plot shows easing of 75 bps in 2024, compared to 50 bps in the September version. The higher-for-longer approach seems to have been set aside. Jerome Powell explicitly stated that the Fed should start cutting rates "well before" inflation reaches its 2% target, and added that not doing so could lead to an excessive slowdown in activity. However, the ECB did not make any announcement about potential easing next year. Its rates also remained unchanged (4% for the deposit facility rate and 4.5% for the refinancing rate) as expected. François Villeroy de Galhau specified that "barring any shocks, rate hikes are over; the question of a cut may arise when the time comes in 2024, but not now". Markets are expecting the ECB to cut rates by 100 basis points next year, starting in April. Interest rate markets evolved in line with these economic indicators and central bank statements, with downward shifts of more than 40 bps in the US and Germany. In the United States, the 2-year rate fell to 4.25% (-43 bps over December), while its German equivalent fell in the same proportions to 2.39%. 10-year rates also fell sharply, with the US rate reaching 3.88% (-45 bps) and the German rate reaching 2.02% (-42 bps). After an excellent November, the Euro Investment Grade credit market continued to post a very good performance (+2.75% BofA Euro Corporate Index), buoyed by the sharp drop in rates and the compression of credit premiums (-9 bps compared to sovereign). The financial sector (banking and insurance) as well as the real estate sector outperformed at the expense of tech and utilities, which slightly underperformed. High Beta financial assets and High Yield also outperformed safer assets on the credit side with a more marked contraction in credit margins (-36 bps versus sovereign), posting a performance of +2.88% for High Yield (BofAML Euro High Yield index). As for the primary market, the end of December was calm, with only €10 billion in issues, mainly on Investment Grade. As a result, €STR swap rates fell with -4 bps over the 3-month to 3.87% and -35 bps over the 1-year to 3.21%, and the market is anticipating a sharper drop in the ECB’s key rates for 2024. On the other hand, on the money market, bank issues remained stable on average, with the 3-month at €STR +8 and the 1-year at €STR +30. Against this backdrop, we are continuing to optimise liquid assets at attractive levels of return on 3-month maturities. The average life of the portfolio fell, to 44 days. The portfolio WAM was stable at 1 day. The credit quality of the portfolio is solid with an average rating of A. The overall ESG rating came out at C compared to D for the reference benchmark.

Over the period under review, the performance of each of the units in the CPR CASH portfolio and its benchmark was:

- CPR Cash - I unit in EUR: 3.33% / 3.29% with a Tracking Error of 0.01%,
- CPR Cash - P unit in EUR: 3.23% / 3.29% with a Tracking Error of 0.01%,
- CPR Cash - Treso Flux unit in EUR: 3.28% / 3.29% with a Tracking Error of 0.01%.

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
SG OISEST+0.05% 12-12-23 EMTN		96,512,166.30
SG ISS OISEST+0.05% 15-07-24	95,000,000.00	
BNP PARIBAS 020823 OISEST 0.11	45,000,000.00	45,000,000.00
BNP PARIBAS 311023 OISEST 0.09	45,000,000.00	45,000,000.00
BNP PARIBAS 020523 OISEST 0.14	40,000,000.00	40,000,000.00
UNICREDIT SPA-LONDON BRANCH 210623 OISES	40,000,000.00	40,000,000.00
UNICREDIT SPA-LONDON BRANCH 210923 FIX 3.627	39,632,645.01	40,000,000.00
ENEL FINANCE INTERNATIONAL NV 290923 FIX	34,659,194.22	35,000,000.00
BFT FRANCE MONETAIRE COURT TERME ISR I2 C	24,587,308.00	39,490,710.00
INTESA SANPAOLO BANK LUXEMBOURG SA 240423 FIX	29,802,623.85	30,000,000.00

Information on outperformance fees (in EUR)

	28/12/2023
CPR CASH I unit	
Variable management fees earned	32,904.52
Percentage of variable management fees earned (1)	0.006
Variable management fees earned (paid during redemptions)	10,828.90
Percentage of variable management fees earned (paid during redemptions) (2)	0.002
CPR CASH P units	
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 CASH-TRESO FLUX unit:	
Variable management fees earned	10.34
Percentage of variable management fees earned (1)	0.00
Variable management fees earned (paid during redemptions)	121.83
Percentage of variable management fees earned (paid during redemptions) (2)	0.005

(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: 123,870,829.40**
  - o Securities lending:
  - o Securities borrowing:
  - o Reverse repos: 123,870,829.40
  - o Repurchase transactions:
- **Exposure of underlyings achieved through derivative financial instruments: 248,649,265.00**
  - o Forward exchange contracts:
  - o Futures:
  - o Options:
  - o Swaps: 248,649,265.00

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

Efficient management techniques	Financial derivative instruments (*)
BANCO BILBAO VIZCAYA ARG MADRID SOCIETE GENERALE PAR	CITIGROUP GLOBAL MARKETS EUROPE AG CREDIT AGRICOLE CIB HSBC FRANCE EX CCF

(*) 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	123,870,829.40
. UCITS	
. Cash (*)	
Total	**123,870,829.40**
Financial derivative instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

(*) 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 (*)	3,571,462.08
. Other income	
Total income	**3,571,462.08**
. Direct operating costs	14,075.30
. Indirect operating costs	
. Other costs	
Total costs	**14,075.30**

(*) 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)

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
a) Securities and materials loaned					
Amount					
% of Net Assets *					

***% excluding cash and cash equivalents**

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
b) Assets committed for each type of operation for the financing of securities and TRS given as an absolute value					
Amount				123,870,829.40	
% of Net Assets				12.34%	
c) Ten main issuers of collateral received (excluding cash) for all types of financing operations					
ITALY BUONI POLIENNALI DEL TESORO ITALY				103,998,478.80	
ITALY CERT DI CREDITO DEL TESORO-CCTSA ITALY				3,999,446.00	
SPAIN SPAIN				3,999,398.40	
BON Y OBLIG ESTADO STRIP SPAIN				3,999,356.80	
BON Y OBLI EST PRINCIPAL SPAIN				3,874,940.00	
ITALY BUONI POLIENNALI TES HYBRID STRIP ITALY				1,999,709.40	
ITALY BUONI POLIENNALI TESORO CPON STRIP ITALY				1,999,500.00	
d) Ten largest counterparties by absolute value of assets and liabilities without offsetting					
BANCO BILBAO VIZCAYA ARG MADRID SPAIN				113,871,589.40	
SOCIETE GENERALE PAR FRANCE				9,999,240.00	

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS

e) Type and quality of collateral

Type					
- Equities					
- Bonds				123,870,829.40	
- UCI					
- Transferable debt securities					
- Cash					
Rating					
Collateral currency					
Euro				123,870,829.40	

f) Contract settlement and clearing

Triparties				X	
Central counterparty					
Bilateral	X			X	

g) Expiry of the collateral broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year				1,999,872.00	
Over 1 year				113,872,478.00	
Open				7,998,479.40	

h) Expiry of operations for the financing of securities and TRS broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month				99,999,208.80	
1 to 3 months				23,871,620.60	
3 months to 1 year					
Over 1 year					
Open					

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS

i) Data on the reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income for the UCI following the reinvestment of cash guarantees in euros					

j) Data on the holding of collateral received by the UCI

Caceis Bank					
Securities				123,870,829.40	
Cash					

k) Data on the holding of collateral supplied by the UCI

Securities					
Cash					

l) Data on the income and costs breakdown

Income					
- UCI				3,571,462.18	
- Manager					
- Third parties					
Costs					
- UCI				14,075.34	
- Manager					
- Third parties					

e) Data on the type and quality of collateral

CPR Asset Management ensures that it accepts only securities with a high credit quality and that it increases the value of its collateral by applying valuation discounts on securities received. This measure is regularly reviewed and updated.

i) Data on the reuse of collateral

"The regulations applicable to UCITS prohibit the reuse of collateral received in securities. Collateral received in cash are reinvested in the following five areas:

o Short term monetary UCITS (as defined by the ESMA in its guidelines on listed funds and other issues relating to UCITS)
o Deposits
o High-quality long-term State securities
o High-quality short-term State securities
o Reverse repos”.

The maximum amount for reuse is 0% for securities and 100% of the amount received for cash.
The amount used is 0% for securities and 100% for cash received.

k) Data on the holding of collateral supplied by the UCI

CPR Asset Management ensures that it works with a small number of depositaries, selected to ensure correct custody of securities received and cash.

l) Data on the income and costs breakdown

Securities lending and repurchase agreements:
As part of the securities-lending and repurchase-agreement transactions, CPR Asset Management has entrusted Amundi Intermédiation with taking the following actions, acting on behalf of the UCI: selecting counterparties, requesting the implementation of market agreements, checking the counterparty risk, performing the qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings and liquid assets), pensions and securities lending. Income derived from securities lending is credited to the UCI, after deduction for operational costs borne by the management company in the course of this activity and which do not exceed 40% of the income generated by that activity.

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).

Since **23 February 2023**, the minimum subsequent subscription amount for the I unit (ISIN code: FR0010413583) of your mutual fund has been established in fractions of units (*instead of one unit).*

Since **31 May 2023**, the percentage of securities and instruments undergoing an ESG analysis and therefore aligned with the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy, has been reduced from 90% to 80% of net assets.

On **26 September 2023**, your Fund's legal documentation was amended as follows:

- **Update of SFDR pre-contractual documents:**

And lastly, as a result of the publication of new technical standards relating to the SFDR,[1] the pre-contractual documents presenting the non-financial information for the mutual funds of CPR Asset Management have been updated in accordance with the regulations currently in force.[2]

The minimum sustainable investment rate of your Mutual Fund is 20%.

The pre-contractual documents have been updated accordingly.

With effect from **22 December 2023**, subscription and redemption orders are being cleared before 12:25 pm *(instead of 12:00 pm).*

[1] *Regulation (EU) 2019/2088 of the European Parliament and of the Council known as the Sustainable Finance Disclosures Regulation (SFDR)*
[2] *Commission Delegated Regulation (EU) 2023/363 of 31 October 2022*

Specific information

Holding in UCI

The UCI's legal documentation sets out that it may invest up to a maximum of 10% of its assets in UCI and/or investment fund units in compliance with the Fund’s constraints.

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.

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. <u>Portfolio selection and management functions</u>
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 focused 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 proportion of this financial product do not take into account the European Union 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 on 28 December 2023

CPR CASH
UCITS ORGANISED AS A MUTUAL FUND
Governed by the French Monetary and Financial Code

Management Company
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 UCITS CPR CASH organised as a mutual fund, relating to the financial year ended on 28 December 2023, as appended to this report.

We certify that the annual accounts are, with regard to French accounting principles and rules, true 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 UCITS organised as a mutual fund at the close of this 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 independent 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 December 2022 to the date that our report is issued.

Justification of assessments

Pursuant to the provisions of Articles L. 823-9 and R.823-7 of the Commercial Code relating to the justification of our assessments, we would like to inform you that, in our professional opinion, the most important assessments that we made for audit of the annual accounts for the financial year, related to the appropriate nature of the accounting principles applied and also to the reasonable nature of the significant estimates made and the presentation of the accounts as a whole.

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.

PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 156 5758 59, F: +33 (0) 156 5758 60, www.pwc.fr

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 auditors relating to audit of the annual accounts

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.823-10-1 of the French Commercial Code, our work to certify the accounts does not involve 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, independent auditors exercise their 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 undetected material misstatement arising from fraud is greater than the risk of undetected material misstatement resulting from an error, as fraud may involve collusion, forgery, wilful omission, misrepresentation or circumvention of the internal control mechanism;

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- they take cognisance of the internal control mechanism relevant to the audit in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control mechanism;

- 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 that there is a significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify the accounts;

- 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.

In accordance with the law, we would like to inform you that we have not been able to issue this report within the regulatory deadlines given the delay in receipt of certain documents required to complete our work.

Neuilly-sur-Seine, date of electronic signature [Signature]

Document authenticated by electronic signature
The auditors PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

2024.05.22 16:30:05 +0200

Annual accounts

Balance Sheet Assets as at 28/12/2023 in EUR

	28/12/2023	29/12/2022
NET FIXED ASSETS		
DEPOSITS	**123,511,143.67**	**109,221,619.51**
FINANCIAL INSTRUMENTS	**765,880,116.96**	**1,034,124,812.73**
Equities and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Bonds and similar securities		**95,077,584.60**
Traded on a regulated or similar market		95,077,584.60
Not traded on a regulated or similar market		
Debt securities	**547,865,660.95**	**687,337,783.51**
Traded on a regulated or similar market	547,865,660.95	687,337,783.51
Negotiable debt securities	547,865,660.95	687,337,783.51
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment	**93,922,746.54**	**127,553,489.68**
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	93,922,746.54	127,553,489.68
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	**124,091,702.89**	**124,155,747.70**
Receivables representative of securities borrowed under repurchase agreements	124,091,702.89	124,155,747.70
Debts representing lent securities		
Securities borrowed		
Securities lent under repurchase agreements		
Other temporary transactions		
Futures	**6.58**	**207.24**
Transactions on a regulated or related market		
Other transactions	6.58	207.24
Other financial instruments		
RECEIVABLES	**1,040,000.00**	
Currency futures transactions		
Others	1,040,000.00	
FINANCIAL ACCOUNTS	**113,358,259.12**	**231,417,042.07**
Liquid assets	113,358,259.12	231,417,042.07
TOTAL ASSETS	**1,003,789,519.75**	**1,374,763,474.31**

Balance Sheet Liabilities as at 28/12/2023 in EUR

	28/12/2023	29/12/2022
EQUITY		
Capital	978,075,719.32	1,378,040,451.45
Previous net capital gains and losses not distributed (a)		
Carry forward (a)		
Net capital gains and losses for the financial year (a,b)	1,760,395.39	-3,267,294.05
Profit or loss for the financial year (a, b)	23,738,624.22	-1,068,773.39
TOTAL EQUITY *	**1,003,574,738.93**	**1,373,704,384.01**
** Amount representative of net assets*		
FINANCIAL INSTRUMENTS	**9,027.68**	**41,922.67**
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	9,027.68	41,922.67
Transactions on a regulated or related market		
Other transactions	9,027.68	41,922.67
DEBTS	**205,752.24**	**1,015,017.71**
Currency futures transactions		
Others	205,752.24	1,015,017.71
FINANCIAL ACCOUNTS	**0.90**	**2,149.92**
Bank overdrafts	0.90	2,149.92
Borrowing		
TOTAL LIABILITIES	**1,003,789,519.75**	**1,374,763,474.31**

(a) Including accrual accounts
(b) Less part payments made during the financial year

Off-balance Sheet Items as at 28/12/2023 in EUR

	28/12/2023	29/12/2022
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Rate swaps		
OISEST/0.0/FIX/1.334		4,981,160.00
OISEST/0.0/FIX/1.376		9,957,756.00
OISEST/0.0/FIX/1.381		4,982,365.00
OISEST/0.0/FIX/1.41		4,979,974.00
OISEST/0.0/FIX/1.48		4,975,902.00
OISEST/0.0/FIX/1.497		39,836,096.00
OISEST/0.0/FIX/1.444		7,975,462.00
OISEST/0.0/FIX/1.697		6,968,486.00
OISEST/0.0/FIX/1.598		6,978,993.00
OISEST/0.0/FIX/1.736		4,972,046.00
OISEST/0.0/FIX/1.764		9,951,425.00
OISEST/0.0/FIX/1.621		19,945,587.00
OISEST/0.0/FIX/1.623		4,983,449.00
OISEST/0.0/FIX/1.619		4,985,217.00
OISEST/0.0/FIX/1.78		29,858,454.00
OISEST/0.0/FIX/1.683		9,969,003.00
OISEST/0.0/FIX/1.847		9,947,884.00
OISEST/0.0/FIX/1.854		9,951,299.00
OISEST/0.0/FIX/1.737		4,984,080.00
OISEST/0.0/FIX/1.892		1,988,964.00
OISEST/0.0/FIX/1.886		994,542.00
OISEST/0.0/FIX/1.896		1,988,843.00
OISEST/0.0/FIX/1.795		14,951,072.00
OISEST/0.0/FIX/1.941		9,947,884.00
OISEST/0.0/FIX/1.766		9,968,361.00
OISEST/0.0/FIX/1.937		14,923,343.00
OISEST/0.0/FIX/1.93		14,924,102.00
OISEST/0.0/FIX/1.973		7,458,147.00
OISEST/0.0/FIX/1.976		9,950,324.00
OISEST/0.0/FIX/1.973		10,441,406.00
OISEST/0.0/FIX/1.816		17,937,443.00
OISEST/0.0/FIX/1.819		19,936,827.00
OISEST/0.0/FIX/1.822		19,931,808.00
OISEST/0.0/FIX/2.055		6,964,876.00
OISEST/0.0/FIX/2.065		9,941,716.00
OISEST/0.0/FIX/1.847		4,991,510.00
OISEST/0.0/FIX/2.077		39,784,368.00
OISEST/0.0/FIX/3.933	19,789,402.00	

Off-Balance Sheet Items as at 28/12/2023 in EUR

	28/12/2023	29/12/2022
OISEST/0.0/FIX/3.922	9,894,589.00	
OISEST/0.0/FIX/3.933	15,832,161.00	
OISEST/0.0/FIX/3.93	9,897,935.00	
OISEST/0.0/FIX/3.929	14,844,463.00	
OISEST/0.0/FIX/3.926	14,848,218.00	
OISEST/0.0/FIX/3.933	9,897,560.00	
OISEST/0.0/FIX/3.935	7,917,647.00	
OISEST/0.0/FIX/3.918	4,948,717.00	
OISEST/0.0/FIX/3.92	24,743,900.00	
OISEST/0.0/FIX/3.915	9,928,502.00	
OISEST/0.0/FIX/3.922	19,794,619.00	
OISEST/0.0/FIX/3.923	14,847,279.00	
OISEST/0.0/FIX/3.923	9,898,311.00	
OISEST/0.0/FIX/3.908	4,979,732.00	
OISEST/0.0/FIX/3.916	3,959,224.00	
OISEST/0.0/FIX/3.916	7,918,949.00	
OISEST/0.0/FIX/3.916	11,878,424.00	
OISEST/0.0/FIX/3.907	4,949,702.00	
OISEST/0.0/FIX/3.909	4,950,322.00	
OISEST/0.0/FIX/3.909	4,950,322.00	
OISEST/0.0/FIX/3.9	7,979,287.00	
OISEST/0.0/FIX/3.911	10,000,000.00	
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Other commitments		

Profit and Loss Account as at 28/12/2023 in EUR

	28/12/2023	29/12/2022
Income on financial transactions		
Income on deposits and financial accounts	9,527,933.67	633,180.74
Income on equities and similar securities		
Income on bonds and similar securities	255,606.89	
Income on debt securities	16,161,180.53	948,093.88
Income on temporary purchases and sales of securities	3,571,462.08	406,814.75
Income on futures	68,668.55	147,620.50
Other financial income		
TOTAL (1)	**29,584,851.72**	**2,135,709.87**
Loss on financial transactions		
Costs on temporary purchases and sales of securities	14,075.30	948,343.72
Charges on futures	60,166.72	25,776.81
Costs on financial debts	575.72	965,436.33
Other financial costs		
TOTAL (2)	**74,817.74**	**1,939,556.86**
INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	**29,510,033.98**	**196,153.01**
Other income (3)		
Management fees and allocations to amortisation (4)	1,212,857.73	952,189.29
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**28,297,176.25**	**-756,036.28**
Adjustment of income for the financial year (5)	-4,558,552.03	-312,737.11
Part payments on result paid for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**23,738,624.22**	**-1,068,773.39**

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

The unit's net asset value is calculated taking into account the valuation rules set out below:
 Securities traded on a French or foreign regulated market are valued at market price. The valuation at the benchmark market price is done using the procedures established by the management company. Securities contributed to the UCITS or held by the UCITS are valued at market price, at the benchmark rate chosen.
Differences between the Reference values used when calculating net asset value and historical costs of securities constituting the portfolio are entered in a "Differences in estimate" account.
- Treasury bonds are valued at the market price or rate;
- Negotiable Debt Securities with maturity greater than or equal to 1 year are valued at market price;
- Negotiable Debt Securities with maturity less than or equal to one year are valued with reference to a Model: actualisation of future movements, based on a benchmark, plus where applicable, a difference representative of the intrinsic characteristics of the issuer of the security or of a population of issuers who are comparable in terms of creditworthiness, sector and/or geographic zone.
- UCI units or shares are valued on the basis of the last published official net asset value.
- Securities for which the rate has not been established on the day of valuation, or for which the rate has been adjusted, are valued at their probable trading value, under the responsibility of the management company. These valuations and their justification are communicated to the independent auditors during their audit.
 Securities which are not traded on a regulated market are valued under the responsibility of the management company at their probable trading value. They are valued using methods based on asset value and yield, taking into account the prices applied at the time of recent significant transactions.
 Cash, deposits and financial instruments held in the portfolio and denominated in currencies are converted into the accounting currency of the UCITS based on the exchange rates on the day of valuation.
 Securities forming the subject of contracts of sale or temporary purchase are valued in accordance with the regulations in force, the implementing procedures being approved by the management company.
 Securities received under repurchase agreements are entered in the buyer portfolio under the heading "Receivables representative of securities borrowed under repurchase agreements" for the amounts provided for in the contracts, plus accrued interest receivable. Securities lent under repurchase agreements entered in the buyer portfolio are valued at the stock market price. Interest receivable and payable for repurchase transactions is calculated on a pro rata temporis basis. Payables representative of securities lent under repurchase agreements are entered in the seller portfolio at the value fixed in the contract plus interest payable. On settlement, interest received and disbursed is recognised as income on receivables.
 Financial futures or options traded on French or foreign organised markets are valued at market value according to the procedures approved by the management company. Futures are valued at the settlement price.
Valuation of financial collateral:
Collateral is valued daily at market price (mark-to-market method).
Haircuts may be applied to collateral received; they take into account the creditworthiness, the price volatility of the securities and the results of the stress tests performed.
Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the management company and the counterparty have agreed to apply a trigger threshold.

Financial futures or options transactions entered into on over-the-counter markets, and authorised under the regulations applicable to UCITS, are valued at their market value or at a value estimated according to the procedures approved by the management company. Interest rate and/or currency swaps are valued at their market value according to the price calculated by actualisation of future interest rate movements (principal and interest) at interest rates and/or market currency rates.

Accounting method:
Revenues are made up of:
- income from securities,
- dividends and interest received at the currency rate, for foreign securities,
- remuneration of cash in currencies, income from securities under repurchase agreements and other investments.

The following are deducted from this income:
- management fees,
- financial costs and charges on other investments.

Off-balance sheet commitments:
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.

Income adjusting account:
The purpose of income adjusting accounts is to respect the equality of unitholders in relation to the income acquired, whatever the date of subscription or redemption.

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:

FR0011030816 - CPR CASH-TRESO FLUX unit: Maximum fee rate of 0.15% incl. tax
FR0000291239 - CPR CASH P unit: Maximum fee rate of 0.15% incl. tax
FR0010413583 - CPR CASH I unit: Maximum fee rate of 0.10% incl. tax

The Fund has paid an amount of EUR 10,989.64 linked to the AMF contribution.

Outperformance fees:

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") represent and replicate the net assets calculated for the unit (before the outperformance fee is deducted) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the capitalised €STR benchmark is applied.

Therefore, from 01/01/2022, 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 31/12/2021 incorporate the new terms and conditions below.

During the life of the unit/share, 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. Any underperformance of more than 5 years is disregarded.

The outperformance fee will represent 20% of the difference between the net assets calculated at unit/share level (before deduction of the outperformance fee) and the Benchmark Assets if the following cumulative requirements are met:

- This deviation is positive
- From the beginning of the observation period set out above, the relative performance of the unit/share, 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.

Should there be a redemption during the observation period, the share of the provision made, corresponding to the number of units/shares redeemed, is permanently 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 accumulation, 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 CASH I unit	Accumulation	Accumulation
CPR CASH P unit	Accumulation	Accumulation
CPR CASH-TRESO FLUX unit	Accumulation	Accumulation

2. Change in net assets as at 28/12/2023 in EUR

	28/12/2023	29/12/2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**1,373,704,384.01**	**1,523,034,243.78**
Subscriptions (including subscription fees retained by the Fund)	2,231,877,461.27	2,253,290,840.00
Redemptions (less redemption fees retained by the Fund)	-2,640,036,353.23	-2,402,679,921.01
Capital gains realised on deposits and financial instruments	2,210,761.00	-21,082.14
Capital losses realised on deposits and financial instruments	-29,250.10	-3,104,654.49
Capital gains realised on futures		
Capital losses realised on futures		
Transaction fees	-44,761.85	-63,880.00
Differences on exchange	42.00	215.96
Variations in valuation difference for deposits and financial instruments	7,562,585.25	4,048,887.42
Valuation differential for financial year N	*9,314,858.57*	*1,752,273.32*
Valuation differential for financial year N-1	*-1,752,273.32*	*2,296,614.10*
Variations in valuation difference for futures	32,694.33	-44,229.23
Valuation differential for financial year N	*-9,021.10*	*-41,715.43*
Valuation differential for financial year N-1	*41,715.43*	*-2,513.80*
Distribution for the previous financial year on net capital gains and losses		
Distribution for the previous financial year on profit		
Net profit for the financial year before accruals account	28,297,176.25	-756,036.28
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		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**1,003,574,738.93**	**1,373,704,384.01**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
DEBT SECURITIES		
Negotiable European medium-term notes (NEU MTN)	96,718,460.30	9.64
Short-term marketable securities (NEU CP) issued by issuers from the banking sector	193,807,518.44	19.31
Short-term marketable securities (NEU CP) issued by issuers from outside the financial sector	257,339,682.21	25.64
TOTAL DEBT SECURITIES	**547,865,660.95**	**54.59**
LIABILITIES		
DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Interest rates	248,649,265.00	24.78
TOTAL HEDGING TRANSACTIONS	**248,649,265.00**	**24.78**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Variable rate	%	Floating rate	%	Other	%
ASSETS								
Deposits	10,010,250.00	1.00	113,500,893.67	11.31				
Bonds and similar securities								
Debt securities	240,067,123.60	23.92	307,798,537.35	30.67				
Temporary securities transactions			124,091,702.89	12.36				
Financial accounts							113,358,259.12	11.30
LIABILITIES								
Temporary securities transactions								
Financial accounts							0.90	
OFF-BALANCE SHEET								
Hedging transactions	248,649,265.00	24.78						
Other transactions								

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	105,416,147.39	10.50	18,094,996.28	1.80						
Bonds and similar securities										
Debt securities	451,147,200.65	44.95	96,718,460.30	9.64						
Temporary securities transactions	124,091,702.89	12.36								
Financial accounts	113,358,259.12	11.30								
LIABILITIES										
Temporary securities transactions										
Financial accounts	0.90									
OFF-BALANCE SHEET										
Hedging transactions	248,649,265.00	24.78								
Other transactions										

(*) 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 CHF		Currency 2 USD		Currency 3 SEK		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables								
Financial accounts	343.95		152.80					
LIABILITIES								
Transfer transactions on financial instruments								
Temporary securities transactions								
Debts								
Financial accounts					0.56		0.34	
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Nature of debit/credit	28/12/2023
RECEIVABLES		
	Collateral	1,040,000.00
TOTAL RECEIVABLES		**1,040,000.00**
DEBTS		
	Fixed management fees	159,151.00
	Variable management fees	43,899.39
	Other payables	2,701.85
TOTAL DEBTS		**205,752.24**
TOTAL RECEIVABLES AND DEBTS		**834,247.76**

3.6. EQUITY

3.6.1. Number of securities issues or redeemed

	In units	In amount
CPR CASH I unit		
Units subscribed during the financial year	42.581	473,423,249.57
Units redeemed during the financial year	-55.156	-615,469,684.31
Net balance of subscriptions/redemptions	-12.575	-142,046,434.74
Number of units in circulation at the end of the financial year	44.425	
CPR CASH P units		
Units subscribed during the financial year	75,005	1,673,392,825.69
Units redeemed during the financial year	-86,961	-1,940,051,627.89
Net balance of subscriptions/redemptions	-11,956	-266,658,802.20
Number of units in circulation at the end of the financial year	21,688	
CPR CASH-TRESO FLUX unit		
Units subscribed during the financial year	421,738	85,061,386.01
Units redeemed during the financial year	-419,067	-84,515,041.03
Net balance of subscriptions/redemptions	2,671	546,344.98
Number of units in circulation at the end of the financial year	15,041	

3.6.2. Subscription and/or redemption fees

	In amount
CPR CASH I unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR CASH P units	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR CASH-TRESO FLUX unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	28/12/2023
CPR CASH I unit	
Guarantee fees	
Fixed management fees	260,402.72
Percentage of fixed management fees	0.04
Provisioned variable management fees	32,904.52
Percentage of provisioned variable management fees	0.01
Variable management fees earned	10,828.90
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR CASH P units	
Guarantee fees	
Fixed management fees	906,269.46
Percentage of fixed management fees	0.15
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 CASH-TRESO FLUX unit	
Guarantee fees	
Fixed management fees	2,319.96
Percentage of fixed management fees	0.09
Provisioned variable management fees	10.34
Percentage of provisioned variable management fees	
Variable management fees earned	121.83
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of the variable management fees set out above is the sum of the provisions and provision reversals that affected the net assets during the period under review.”

3.8. COMMITMENTS RECEIVED AND MADE

	28/12/2023
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

	28/12/2023
Reverse repo securities	123,870,829.40
Securities borrowed	

3.9.2. Actual value of financial instruments constituting security deposits

	28/12/2023
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	28/12/2023
Equities			
Bonds			
Transferable debt instruments			48,289,197.46
	ITCN10600995	CA CONSUMER FINANCE 290124 OISEST 0.12	10,071,169.06
	ITCN10672972	CRCAM NORMANDIE SEINE 220224 OISEST 0.12	18,075,764.56
	ITCN10599180	CRCAM NORMANDIE SEINE 260124 OISEST 0.12	20,142,263.84
UCIs			93,922,746.54
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	45,352,026.54
	FR0013067808	BFT FRANCE MONETAIRE COURT TERME ISR I2 C	48,570,720.00
Futures			119,919,202.00
	SWP029770001	OISEST/0.0/FIX/3.907	4,949,702.00
	SWP029675601	OISEST/0.0/FIX/3.908	4,979,732.00
	SWP029821401	OISEST/0.0/FIX/3.911	10,000,000.00
	SWP029597601	OISEST/0.0/FIX/3.915	9,928,502.00
	SWP029573301	OISEST/0.0/FIX/3.92	24,743,900.00
	SWP029338901	OISEST/0.0/FIX/3.922	9,894,589.00
	SWP029473901	OISEST/0.0/FIX/3.926	14,848,218.00
	SWP029461001	OISEST/0.0/FIX/3.929	14,844,463.00
	SWP029455001	OISEST/0.0/FIX/3.93	9,897,935.00
	SWP029399701	OISEST/0.0/FIX/3.933	15,832,161.00
Total group securities			**262,131,146.00**

3.10. TABLE SHOWING ALLOCATION OF DISTRIBUTABLE SUMS

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

	28/12/2023	29/12/2022
Sums still to be allocated		
Carry forward		
Earnings	23,738,624.22	-1,068,773.39
Advance payments made on profit/loss for the financial year		
Total	**23,738,624.22**	**-1,068,773.39**

	28/12/2023	29/12/2022
CPR CASH I unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	12,237,040.96	-324,855.94
Total	**12,237,040.96**	**-324,855.94**

	28/12/2023	29/12/2022
CPR CASH P units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	11,428,418.60	-741,481.60
Total	**11,428,418.60**	**-741,481.60**

	28/12/2023	29/12/2022
CPR CASH-TRESO FLUX unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	73,164.66	-2,435.85
Total	**73,164.66**	**-2,435.85**

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

	28/12/2023	29/12/2022
Sums still to be allocated		
Previous net capital gains and losses not distributed		
Net capital gains and losses for the financial year	1,760,395.39	-3,267,294.05
Part payments realised on net capital gains and losses for the financial year		
Total	**1,760,395.39**	**-3,267,294.05**

	28/12/2023	29/12/2022
CPR CASH I unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	889,390.72	-1,497,575.83
Total	**889,390.72**	**-1,497,575.83**

	28/12/2023	29/12/2022
CPR CASH P units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	865,590.09	-1,763,870.07
Total	**865,590.09**	**-1,763,870.07**

	28/12/2023	29/12/2022
CPR CASH-TRESO FLUX unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	5,414.58	-5,848.15
Total	**5,414.58**	**-5,848.15**

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

	30/12/2019	30/12/2020	30/12/2021	29/12/2022	28/12/2023
Overall net assets in EUR	**3,004,869,647.55**	**3,465,941,329.92**	**1,523,034,243.78**	**1,373,704,384.01**	**1,003,574,738.93**
CPR CASH I unit in EUR					
Net assets	2,088,167,416.93	2,467,489,399.94	795,536,139.09	629,771,294.31	507,130,647.38
Number of securities	187.000	222.000	72.000	57.000	44.425
Unit net asset value	11,166,670.67	11,114,817.11	11,049,113.04	11,048,619.19	11,415,433.81
Accumulation per unit on net capital gains/losses	-24,989.11	-16,468.53	-37,380.11	-26,273.26	20,020.04
Accumulation per unit on profit	-15,832.77	-29,845.50	-35,531.53	-5,699.22	275,453.93
CPR CASH P unit in EUR					
Net assets	915,489,989.79	998,024,244.48	725,196,791.73	741,474,572.19	493,356,839.71
Number of securities	41,047	44,971	32,888	33,644	21,688
Unit net asset value	22,303.45	22,192.61	22,050.49	22,038.83	22,747.91
Accumulation per unit on net capital gains/losses	-49.91	-32.92	-74.61	-52.42	39.91
Accumulation per unit on profit	-34.44	-66.82	-81.89	-22.03	526.94
CPR CASH - TRESO FLUX unit in EUR					
Net assets	1,212,240.83	427,685.50	2,301,312.96	2,458,517.51	3,087,251.84
Number of securities	6,027	2,137	11,573	12,370	15,041
Unit net asset value	201.135	200.133	198.851	198.748	205.255
Accumulation per unit on net capital gains/losses	-0.45	-0.29	-0.67	-0.47	0.35
Accumulation per unit on profit	-0.31	-0.60	-0.73	-0.19	4.86

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
Deposits				
BANCOSAB 4.10 020224	EUR	10,000,000	10,010,250.00	1.00
BBVA 23/02/2024	EUR	20,000,000	20,011,720.56	1.99
BRED ESTR0.24 040324	EUR	20,000,000	20,333,873.33	2.03
BRED ESTR0.24 070224	EUR	54,000,000	55,060,303.50	5.49
CMARK ESTR+0.32 1024	EUR	8,000,000	8,065,676.00	0.80
CMARK ESTR+0.32 1224	EUR	10,000,000	10,029,320.28	1.00
TOTAL Deposits			**123,511,143.67**	**12.31**
Debt securities				
Debt securities traded on a regulated or similar market				
GERMANY				
UNIPER SE 100124 FIX 4.45	EUR	8,000,000	7,988,221.37	0.79
TOTAL GERMANY			**7,988,221.37**	**0.79**
BELGIUM				
BNP PARIBAS FORTIS SA. 140224 FIX 4.025	EUR	15,000,000	14,922,603.47	1.49
TOTAL BELGIUM			**14,922,603.47**	**1.49**
FRANCE				
ARVAL SERVICE LEASE SA 150124 FIX 4.08	EUR	10,000,000	9,981,398.89	1.00
BNP PARIBAS 070224 OISEST 0.1	EUR	30,000,000	30,175,026.84	3.00
CA CONSUMER FINANCE 290124 OISEST 0.12	EUR	10,000,000	10,071,169.06	1.01
CRCAM NORMANDIE SEINE 220224 OISEST 0.12	EUR	18,000,000	18,075,764.56	1.80
CRCAM NORMANDIE SEINE 260124 OISEST 0.12	EUR	20,000,000	20,142,263.84	2.01
DANONE SA 130324 FIX 3.97	EUR	10,000,000	9,917,762.16	0.99
DANONE SA 260124 FIX 4.0	EUR	15,000,000	14,953,718.08	1.49
EDF 280224 FIX 4.005	EUR	20,000,000	19,864,718.45	1.98
ENGIE SA 110124 OISEST 0.12	EUR	12,000,000	12,106,491.19	1.21
ENGIE SA 150124 OISEST 0.09	EUR	5,000,000	5,008,320.60	0.50
ENGIE SA 160224 OISEST 0.08	EUR	10,000,000	10,047,339.45	1.00
ENGIE SA 310124 OISEST 0.11	EUR	5,000,000	5,033,010.84	0.50
LA BANQUE POSTALE 250124 OISEST 0.065	EUR	25,000,000	25,180,455.00	2.51
LA BANQUE POSTALE 270224 OISEST 0.09	EUR	5,000,000	5,018,156.10	0.50
LCL CREDIT LYONNAIS 160224 OISEST 0.11	EUR	20,000,000	20,097,126.92	2.00
PERNOD RICARD FINANCE 080224 FIX 4.055	EUR	5,000,000	4,977,506.57	0.49
PERNOD RICARD FINANCE 120324 FIX 4.02	EUR	5,000,000	4,959,392.56	0.49
PERNOD RICARD FINANCE 300124 FIX 4.05	EUR	10,000,000	9,964,918.63	0.99
SCHNEIDER ELECTRIC SE 250124 FIX 4.1	EUR	15,000,000	14,954,904.79	1.49
VEOLIA ENVIRONNEMENT 160224 FIX 4.02	EUR	10,000,000	9,945,885.25	0.99
VEOLIA ENVIRONNEMENT 240124 FIX 4.035	EUR	10,000,000	9,971,353.02	1.00
TOTAL FRANCE			**270,446,682.80**	**26.95**
ITALY				
CASSA DEPOSITI E PRESTITI SPA 150124 FIX 4.115	EUR	10,000,000	9,981,286.92	1.00
TOTAL ITALY			**9,981,286.92**	**1.00**

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
LUXEMBOURG				
INTESA SANPAOLO BANK LUXEMBOURG 080224 FIX 4.05	EUR	25,000,000	24,886,333.70	2.48
INTESA SANPAOLO BANK LUXEMBOURG 140224 F	EUR	20,000,000	19,895,572.02	1.98
SG ISS OISEST+0.05% 15-07-24	EUR	95,000,000	96,718,460.30	9.64
TOTAL LUXEMBOURG			**141,500,366.02**	**14.10**
NETHERLANDS				
COCA COLA HBC FINANCE BV 300124 FIX 4.07	EUR	8,000,000	7,971,665.88	0.80
ENEL FINANCE INTERNATIONAL NV 291223 FIX	EUR	20,000,000	20,000,000.00	1.99
ENEL FINANCE INTERNATIONAL NV 291223 FIX	EUR	5,000,000	5,000,000.00	0.50
TENNET HOLDING BV 220124 FIX 4.06	EUR	16,000,000	15,956,687.17	1.59
TENNET HOLDING BV ZCP 27-02-24	EUR	4,000,000	3,973,194.67	0.39
TOTAL NETHERLANDS			**52,901,547.72**	**5.27**
UNITED KINGDOM				
BARCLAYS BANK PLC 140224 OISEST 0.15	EUR	20,000,000	20,102,802.61	2.00
UNICREDIT SPA-LONDON BRANCH 220324 OISEST 0.07	EUR	30,000,000	30,022,150.04	2.99
TOTAL UNITED KINGDOM			**50,124,952.65**	**4.99**
Debt securities traded on a regulated or similar market			**547,865,660.95**	**54.59**
TOTAL Debt securities			**547,865,660.95**	**54.59**
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	EUR	440	45,352,026.54	4.52
BFT FRANCE MONETAIRE COURT TERME ISR I2 C	EUR	4,800	48,570,720.00	4.84
TOTAL FRANCE			**93,922,746.54**	**9.36**
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			**93,922,746.54**	**9.36**
TOTAL Undertakings for collective investment			**93,922,746.54**	**9.36**
Reverse repurchased securities				
SPAIN				
ESPAGNE 0%230101-300724	EUR	2,048,000	1,999,872.00	0.20
ESPAGNE 0% 30/07/27	EUR	2,224,000	1,999,820.80	0.19
ROYAUME D ESPAGNE ZCP 31/10/26	EUR	2,176,000	1,999,526.40	0.20
SPAIN GOVERNMENT BOND COUPON STRIP ZCP 30-07-26	EUR	2,164,000	1,999,536.00	0.20
SPAIN GOVERNMENT BOND PRINCIPAL STRIP ZCP 30-04-25	EUR	2,000,000	1,914,800.00	0.19
SPGBR 0 04/30/26	EUR	2,100,000	1,960,140.00	0.20
TOTAL SPAIN			**11,873,695.20**	**1.18**
ITALY				
ITALIE 0% 01/02/2033	EUR	2,886,000	1,999,709.40	0.20
ITALY 0% 01/11/2030	EUR	2,580,000	1,999,500.00	0.20
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	2,344,000	1,999,900.80	0.20

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	EUR	97,376,000	99,999,208.80	9.96
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	EUR	1,934,000	1,999,369.20	0.20
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.8% 15-10-28	EUR	1,987,000	1,999,716.80	0.20
ITALY CERT DI CREDITO DEL TESOROCCT E6R+1.85% 15-01-25	EUR	1,916,000	1,999,729.20	0.20
TOTAL ITALY			**111,997,134.20**	**11.16**
TOTAL Reverse repurchased securities			**123,870,829.40**	**12.34**
Indemnities on reverse repurchased securities			**220,873.49**	**0.02**
Futures				
Other futures				
Rate swaps				
OISEST/0.0/FIX/3.9	EUR	7,979,287	-15.15	
OISEST/0.0/FIX/3.907	EUR	4,949,702	-189.81	
OISEST/0.0/FIX/3.908	EUR	4,979,732	6.58	
OISEST/0.0/FIX/3.909	EUR	4,950,322	-220.69	
OISEST/0.0/FIX/3.909	EUR	4,950,322	-220.69	
OISEST/0.0/FIX/3.911	EUR	10,000,000	-116.18	
OISEST/0.0/FIX/3.915	EUR	9,928,502	-131.36	
OISEST/0.0/FIX/3.916	EUR	11,878,424	-396.25	
OISEST/0.0/FIX/3.916	EUR	3,959,224	-125.23	
OISEST/0.0/FIX/3.916	EUR	7,918,949	-254.10	
OISEST/0.0/FIX/3.918	EUR	4,948,717	-130.11	
OISEST/0.0/FIX/3.92	EUR	24,743,900	-776.81	
OISEST/0.0/FIX/3.922	EUR	9,894,589	-202.74	
OISEST/0.0/FIX/3.922	EUR	19,794,619	-796.79	
OISEST/0.0/FIX/3.923	EUR	9,898,311	-433.92	
OISEST/0.0/FIX/3.923	EUR	14,847,279	-654.41	
OISEST/0.0/FIX/3.926	EUR	14,848,218	-596.80	
OISEST/0.0/FIX/3.929	EUR	14,844,463	-684.54	
OISEST/0.0/FIX/3.93	EUR	9,897,935	-475.76	
OISEST/0.0/FIX/3.933	EUR	9,897,560	-586.10	
OISEST/0.0/FIX/3.933	EUR	15,832,161	-860.67	
OISEST/0.0/FIX/3.933	EUR	19,789,402	-650.30	
OISEST/0.0/FIX/3.935	EUR	7,917,647	-509.27	
TOTAL Interest rate swaps			**-9,021.10**	
TOTAL Other futures			**-9,021.10**	
TOTAL Futures			**-9,021.10**	
Receivables			**1,040,000.00**	**0.11**
Debts			**-205,752.24**	**-0.03**
Financial accounts			**113,358,258.22**	**11.30**
Net assets			**1,003,574,738.93**	**100.00**

CPR CASH P units	**EUR**	**21,688**	**22,747.91**
CPR CASH I unit	**EUR**	**44.425**	**11,415,433.81**
CPR CASH-TRESO FLUX unit	**EUR**	**15,041**	**205.255**

Annex(es)

Characteristics of the UCI

CPRam

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 Cash - P

Management company: CPR Asset Management (hereinafter “we” or “the management company”), a member of the Amundi group of companies.
FR0000291239 - Currency: EUR
Management company's 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 supervising CPR ASSET MANAGEMENT in relation 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: 22/12/2023.

What is this product?

Type: Units of CPR Cash, 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: Short-term money market

Objectives: By subscribing to CPR Cash, you are investing in a portfolio made up of money-market, bond and deposit instruments, with a Weighted Average Life (WAL) of less than 120 days. The portfolio has a Weighted Average Maturity (WAM) limit of 60 days. The maximum maturity of securities in the portfolio may not exceed 397 days.

The management objective is to achieve a performance, net of management fees, equal to that of the capitalised €STR index over the recommended holding period (greater than one week) by incorporating ESG criteria into the selection and analysis process for the Mutual Fund's securities. Should there be very low money-market rates - or even negative rates -, the return from the Fund after fees could be negative and the Fund could see its asset value decrease in structural terms.

The Fund is made up of high-quality credit money market instruments and derivatives. It meets the principles of Socially Responsible Investment (SRI). In order to pick the stock eligible for the Fund, the management team relies on a credit analysis combined with a non-financial analysis based on ESG criteria (Environmental, Social and Governance). The non-financial analysis produces an ESG rating ranging from A (highest rating) to G (lowest rating).
The investment process consists of three successive steps:
1) Establishing the investment universe beforehand, using a detailed analysis of issuers;
2) Incorporation of financial constraints (regulatory ratios and internal credit assessment process) and non-financial constraints (ESG rating and exclusion);
3) Portfolio construction:
a) Analysis of the liquidity of assets and management of liquidity: this is ensured by use of the various interest-rate instruments available on the markets;
b) Choice of a weighted average maturity: this reflects our expectations on the evolution of the money market rate curve;
c) Selection of issues and diversification of securities (bonds, transferable debt securities) of public and private issuers;
d) Arbitrage: management seeks investment opportunities among money market instruments and bonds offering the best return/risk depending on the type of instrument and the maturity of the security;
e) Steering of the portfolio's ESG rating by optimising issuers' return/ESG rating ratio.
The non-financial analysis implemented in the investment process, on a universe representative of the Merrill Lynch IG Global Corporate 1-3 year index, relies on application of ESG criteria based on a set of reference criteria founded on texts with universal scope (Global Compact, International Labour Organization, Human Rights, ISO Standards, etc.). And on application of generic criteria, in particular:
- energy consumption and greenhouse gas emissions, the protection of biodiversity and water management for the environmental aspect;
- the development of human capital, the management of labour and restructuring, health and safety, labour relations, relationships with customers and suppliers, local communities and respect for human rights for the social aspect;
- independence of the Board, quality of audit and controls, remuneration policy, shareholders' rights, global ethics and ESG strategy for the governance aspect.
The Best-in-Class approach does not exclude any sector of activity in principle. In order to limit the potential non-financial risks for these sectors, the Fund applies the exclusions set out above and in particular, Amundi's exclusion policy on Coal and Tobacco, as well as the group's engagement policy. ESG ratings are compiled after aggregation of data from data providers: these are not guaranteed and may be incomplete. In order to reconcile the search for performance with the development of socially responsible practices, ESG criteria are considered based on a combination of normative, best-in-class and commitment approaches:
1) The Fund incorporates sustainability factors into its investment process through Amundi’s exclusion policy;
2) The Fund also applies the following ESG incorporation rules:
a) exclusion of issuers rated F and G on purchase;
b) exclusion of the lowest scores in terms of the five most weighted criteria by sector of activity (weights determined by sector and regularly reviewed by the Amundi Group in order to calculate the overall rating);
c) what is known as the "rating improvement" approach: the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the universe representative of the Merrill Lynch IG Global Corporate 1-3 year index after excluding at least 20% of the poorest rated securities and excluding bonds and other debt securities issued by public or quasi-public issuers, ancillary liquid assets and joint and several assets;
d) the coverage rate of securities in the portfolio: i.e., at least 90% of securities in the portfolio with an ESG rating, excluding bonds and other debt securities issued by public or quasi-public issuers, ancillary liquid assets and joint and several assets.
3) adopting a Best-in-Class approach: the Fund seeks to favour issuers who are leaders in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts.
4) Finally, the Fund management team pursues a policy of active engagement in order to promote dialogue with issuers and to support them in improving their socially responsible practices.
Securities in foreign currencies are automatically hedged against the currency risk. The Fund may also make deposits with credit institutions belonging to the same investment universe. The downgrading of a security/an issuer/a credit institution by one or more rating agencies does not systematically result in the securities concerned being sold/in a redemption request for the deposits concerned. The management company relies on its internal assessment to assess whether the securities/deposits in the portfolio should be kept or not.

Objectives:
By way of derogation, the limit of 5% of the Mutual Fund's assets per entity may be increased to 100% of its assets when the Mutual Fund invests in money market instruments issued or guaranteed separately or jointly by specific national, regional and local administrations of the Member States of the European Union, as stated in European Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017. Futures or temporary purchases and sales of securities may be used for hedging purposes.

The reference benchmark is available at: www.emmi-benchmarks.eu.

The Fund promotes environmental, social and governance criteria (ESG) 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 index does not assess 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 investors: 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 while protecting all or part of the capital invested over the recommended holding period and who are prepared to accept a medium 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 Cash 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

Lower risk — Higher risk

The risk indicator assumes that you hold the product for one week to three months.

The synthetic risk indicator helps 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 1 out of 7, which is the lowest risk rating. In other words, potential losses associated with future results from the product are very low, and if the situation were to deteriorate in the markets, it is very 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.

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 Cash 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. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: **one week to three months.** **Investment EUR 10,000**		
Scenarios		**If you exit after one week to three months**
Minimum	There is no minimum guaranteed return if you exit before one week to three months. You could lose some or all of your investment.	
Stress	**What you might get back after costs**	€9,870
	Average return each year	-1.3%
Unfavourable	**What you might get back after costs**	€9,890
	Average return each year	-1.1%
Moderate	**What you might get back after costs**	€9,900
	Average return each year	-1.0%
Favourable	**What you might get back after costs**	€9,930
	Average return each year	-0.7%

The figures shown include all the costs of the product itself, but not necessarily all the fees due to your advisor 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 30/12/2021 and 31/01/2022
Moderate scenario: This type of scenario has occurred for an investment between 31/01/2019 and 28/02/2019
Favourable scenario: This type of scenario has occurred for an investment between 28/09/2023 and 30/10/2023

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?

You may be asked to pay additional costs by the person selling or advising you on this product. 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, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- in the first year, you would get back the amount you invested (annual return of 0%). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000	
Scenarios	**If you exit after one week to three months***
Total costs	€101
Cost impact"	1.0%

* Recommended holding period.
** This illustrates the effects of costs over a holding period of less than one year. This percentage may not be directly compared with the cost impact figures provided for other PRIIPs. These figures include the maximum distribution costs that the person selling you the product can charge you (1.00% of the invested amount/EUR 100). This person will provide you with information about actual distribution costs.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	**If you exit after one week to three months**
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the maximum amount you will pay. The person selling you the product will inform you of the actual charge.	Up to EUR 100
Exit costs	We do not charge any exit costs for this product, but the person selling you the product may do so.	EUR 0
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.21% of the value of your investment each year. This percentage is based on actual costs over the last year.	EUR 0.39
Transaction costs	0.25% of the value of your investment each 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 0.48
	Incidental costs taken under specific conditions	
Performance fees	20.00% of the annual outperformance of the benchmark assets 20% of the difference between the net assets of the unit and that of the benchmark assets. Reference benchmark: capitalised ESTR. ESMA method since 01/01/2022. 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 aggregate 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 0.01

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

Recommended holding period: one week to three months. This is based on our assessment of the risk and remuneration characteristics and the costs of the Fund.
This product is designed for short-term investment; you must be prepared to hold your investment for at least 0.0192 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of units must be received by 12:25 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Cash 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 make 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 five 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 Cash - I

Management company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0010413583 - Currency: EUR
Management company's 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 supervising CPR ASSET MANAGEMENT in relation 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: 22/12/2023.

What is this product?

Type: Units of CPR Cash, 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: Short-term Variable Net Asset Value Money Market Fund

Objectives: By subscribing to CPR Cash, you are investing in a portfolio made up of money-market, bond and deposit instruments, with a Weighted Average Life (WAL) of less than 120 days. The portfolio has a Weighted Average Maturity (WAM) limit of 60 days. The maximum maturity of securities in the portfolio may not exceed 397 days.

The management objective is to achieve a performance, net of management fees, equal to that of the capitalised €STR index over the recommended holding period (greater than one week) by incorporating ESG criteria into the selection and analysis process for the Mutual Fund's securities. Should there be very low money-market rates - or even negative rates -, the return from the Fund after fees could be negative and the Fund could see its asset value decrease in structural terms.

The Fund is made up of high-quality credit money market instruments and derivatives. It meets the principles of Socially Responsible Investment (SRI). In order to pick the stock eligible for the Fund, the management team relies on a credit analysis combined with a non-financial analysis based on ESG criteria (Environmental, Social and Governance). The non-financial analysis produces an ESG rating ranging from A (highest rating) to G (lowest rating).
The investment process consists of three successive steps:
1) Establishing the investment universe beforehand, using a detailed analysis of issuers;
2) Incorporation of financial constraints (regulatory ratios and internal credit assessment process) and non-financial constraints (ESG rating and exclusion);
3) Portfolio construction:
a) Analysis of the liquidity of assets and management of liquidity: this is ensured by use of the various interest-rate instruments available on the markets;
b) Choice of a weighted average maturity: this reflects our expectations on the evolution of the money market rate curve;
c) Selection of issues and diversification of securities (bonds, transferable debt securities) of public and private issuers;
d) Arbitrage: management seeks investment opportunities among money market instruments and bonds offering the best return/risk depending on the type of instrument and the maturity of the security;
e) Steering of the portfolio's ESG rating by optimising issuers' return/ESG rating ratio.
The non-financial analysis implemented in the investment process, on a universe representative of the Merrill Lynch IG Global Corporate 1-3 year index, relies on application of ESG criteria based on a set of reference criteria founded on texts with universal scope (Global Compact, International Labour Organization, Human Rights, ISO Standards, etc.). And on application of generic criteria, in particular:
- energy consumption and greenhouse gas emissions, the protection of biodiversity and water management for the environmental aspect;
- the development of human capital, the management of labour and restructuring, health and safety, labour relations, relationships with customers and suppliers, local communities and respect for human rights for the social aspect;
- independence of the Board, quality of audit and controls, remuneration policy, shareholders' rights, global ethics and ESG strategy for the governance aspect.
The Best-in-Class approach does not exclude any sector of activity in principle. In order to limit the potential non-financial risks for these sectors, the Fund applies the exclusions set out above and in particular, Amundi's exclusion policy on Coal and Tobacco, as well as the group's engagement policy. ESG ratings are compiled after aggregation of data from data providers: these are not guaranteed and may be incomplete. In order to reconcile the search for performance with the development of socially responsible practices, ESG criteria are considered based on a combination of normative, best-in-class and commitment approaches:
1) The Fund incorporates sustainability factors into its investment process through Amundi's exclusion policy;
2) The Fund also applies the following ESG incorporation rules:
a) exclusion of issuers rated F and G on purchase;
b) exclusion of the lowest scores in terms of the five most weighted criteria by sector of activity (weights determined by sector and regularly reviewed by the Amundi Group in order to calculate the overall rating);
c) what is known as the "rating improvement" approach: the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the universe representative of the Merrill Lynch IG Global Corporate 1-3 year index after excluding at least 20% of the poorest rated securities and excluding bonds and other debt securities issued by public or quasi-public issuers, ancillary liquid assets and joint and several assets;
d) the coverage rate of securities in the portfolio: i.e., at least 90% of securities in the portfolio with an ESG rating, excluding bonds and other debt securities issued by public or quasi-public issuers, ancillary liquid assets and joint and several assets.
3) adopting a Best-in-Class approach: the Fund seeks to favour issuers who are leaders in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts.
4) Finally, the Fund management team pursues a policy of active engagement in order to promote dialogue with issuers and to support them in improving their socially responsible practices.
Securities in foreign currencies are automatically hedged against the currency risk. The Fund may also make deposits with credit institutions belonging to the same investment universe. The downgrading of a security/an issuer/a credit institution by one or more rating agencies does not systematically result in the securities concerned being sold/in a redemption request for the deposits concerned. The management company relies on its internal assessment to assess whether the securities/deposits in the portfolio should be kept or not.

Objectives:
By way of derogation, the limit of 5% of the Mutual Fund's assets per entity may be increased to 100% of its assets when the Mutual Fund invests in money market instruments issued or guaranteed separately or jointly by specific national, regional and local administrations of the Member States of the European Union, as stated in European Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017. Futures or temporary purchases and sales of securities may be used for hedging purposes.

The reference benchmark is available at: www.emmi-benchmarks.eu.

The Fund promotes environmental, social and governance criteria (ESG) 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 index does not assess 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 investors: 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 while protecting all or part of the capital invested over the recommended holding period and who are prepared to accept a medium 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 Cash 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

Lower risk — Higher risk

The risk indicator assumes that you hold the product for one week to three months.

The synthetic risk indicator helps 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 1 out of 7, which is the lowest risk rating. In other words, potential losses associated with future results from the product are very low, and if the situation were to deteriorate in the markets, it is very 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.

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 Cash 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. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: one week to three months. Investment EUR 10,000		
Scenarios		**If you exit after one week to three months**
Minimum	There is no minimum guaranteed return if you exit before one week to three months. You could lose some or all of your investment.	
Stress scenario	**What you might get back after costs**	€9,870
	Average return each year	-1.3%
Unfavourable	**What you might get back after costs**	€9,890
	Average return each year	-1.1%
Moderate	**What you might get back after costs**	€9,900
	Average return each year	-1.1%
Favourable	**What you might get back after costs**	€9,930
	Average return each year	-0.7%

The figures shown include all the costs of the product itself, but not necessarily all the fees due to your advisor 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 30/12/2021 and 31/01/2022
Moderate scenario: This type of scenario has occurred for an investment between 31/08/2017 and 28/09/2017
Favourable scenario: This type of scenario has occurred for an investment between 28/09/2023 and 30/10/2023

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?

You may be asked to pay additional costs by the person selling or advising you on this product. 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, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- in the first year, you would get back the amount you invested (annual return of 0%). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000	
Scenarios	**If you exit after one week to three months***
Total costs	€106
Cost impact"	1.1%

* Recommended holding period.
** This illustrates the effects of costs over a holding period of less than one year. This percentage may not be directly compared with the cost impact figures provided for other PRIIPs. These figures include the maximum distribution costs that the person selling you the product can charge you (1.00% of the invested amount/EUR 100). This person will provide you with information about actual distribution costs.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	**If you exit after one week to three months**
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the maximum amount you will pay. The person selling you the product will inform you of the actual charge.	Up to EUR 100
Exit costs	A maximum of 0.05% of your investment may be charged before it is paid to you. The person selling you the product will inform you of the actual charge.	EUR 4.95
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.10 % of the value of your investment each year. This percentage is based on actual costs over the last year.	EUR 0.19
Transaction costs	0.25% of the value of your investment each 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 0.48
	Incidental costs taken under specific conditions	
Performance fees	20.00% of the annual outperformance of the benchmark assets 20% of the difference between the net assets of the unit and that of the benchmark assets. Reference benchmark: capitalised ESTR. ESMA method since 01/01/2022. 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 aggregate 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 0.01

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

Recommended holding period: one week to three months. This is based on our assessment of the risk and remuneration characteristics and the costs of the Fund.
This product is designed for short-term investment; you must be prepared to hold your investment for at least 0.0192 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of units must be received by 12:25 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Cash 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 make 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 five 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 Cash - Treso Flux

Management company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0011030816 - Currency: EUR
Management company's 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 supervising CPR ASSET MANAGEMENT in relation 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: 22/12/2023.

What is this product?

Type: Units of CPR Cash, 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: Short-term money market

Objectives: By subscribing to CPR Cash, you are investing in a portfolio made up of money-market, bond and deposit instruments, with a Weighted Average Life (WAL) of less than 120 days. The portfolio has a Weighted Average Maturity (WAM) limit of 60 days. The maximum maturity of securities in the portfolio may not exceed 397 days.

The management objective is to achieve a performance, net of management fees, equal to that of the capitalised €STR index over the recommended holding period (greater than one week) by incorporating ESG criteria into the selection and analysis process for the Mutual Fund's securities. Should there be very low money-market rates - or even negative rates -, the return from the Fund after fees could be negative and the Fund could see its asset value decrease in structural terms.

The Fund is made up of high-quality credit money market instruments and derivatives. It meets the principles of Socially Responsible Investment (SRI). In order to pick the stock eligible for the Fund, the management team relies on a credit analysis combined with a non-financial analysis based on ESG criteria (Environmental, Social and Governance). The non-financial analysis produces an ESG rating ranging from A (highest rating) to G (lowest rating).
The investment process consists of three successive steps:
1) Establishing the investment universe beforehand, using a detailed analysis of issuers;
2) Incorporation of financial constraints (regulatory ratios and internal credit assessment process) and non-financial constraints (ESG rating and exclusion);
3) Portfolio construction:
a) Analysis of the liquidity of assets and management of liquidity: this is ensured by use of the various interest-rate instruments available on the markets;
b) Choice of a weighted average maturity: this reflects our expectations on the evolution of the money market rate curve;
c) Selection of issues and diversification of securities (bonds, transferable debt securities) of public and private issuers;
d) Arbitrage: management seeks investment opportunities among money market instruments and bonds offering the best return/risk depending on the type of instrument and the maturity of the security;
e) Steering of the portfolio's ESG rating by optimising issuers' return/ESG rating ratio.
The non-financial analysis implemented in the investment process, on a universe representative of the Merrill Lynch IG Global Corporate 1-3 year index, relies on application of ESG criteria based on a set of reference criteria founded on texts with universal scope (Global Compact, International Labour Organization, Human Rights, ISO Standards, etc.). And on application of generic criteria, in particular:
- energy consumption and greenhouse gas emissions, the protection of biodiversity and water management for the environmental aspect;
- the development of human capital, the management of labour and restructuring, health and safety, labour relations, relationships with customers and suppliers, local communities and respect for human rights for the social aspect;
- independence of the Board, quality of audit and controls, remuneration policy, shareholders' rights, global ethics and ESG strategy for the governance aspect.
The Best-in-Class approach does not exclude any sector of activity in principle. In order to limit the potential non-financial risks for these sectors, the Fund applies the exclusions set out above and in particular, Amundi's exclusion policy on Coal and Tobacco, as well as the group's engagement policy. ESG ratings are compiled after aggregation of data from data providers: these are not guaranteed and may be incomplete. In order to reconcile the search for performance with the development of socially responsible practices, ESG criteria are considered based on a combination of normative, best-in-class and commitment approaches:
1) The Fund incorporates sustainability factors into its investment process through Amundi's exclusion policy;
2) The Fund also applies the following ESG incorporation rules:
a) exclusion of issuers rated F and G on purchase;
b) exclusion of the lowest scores in terms of the five most weighted criteria by sector of activity (weights determined by sector and regularly reviewed by the Amundi Group in order to calculate the overall rating);
c) what is known as the "rating improvement" approach: the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the universe representative of the Merrill Lynch IG Global Corporate 1-3 year index after excluding at least 20% of the poorest rated securities and excluding bonds and other debt securities issued by public or quasi-public issuers, ancillary liquid assets and joint and several assets;
d) the coverage rate of securities in the portfolio: i.e., at least 90% of securities in the portfolio with an ESG rating, excluding bonds and other debt securities issued by public or quasi-public issuers, ancillary liquid assets and joint and several assets.
3) adopting a Best-in-Class approach: the Fund seeks to favour issuers who are leaders in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts.
4) Finally, the Fund management team pursues a policy of active engagement in order to promote dialogue with issuers and to support them in improving their socially responsible practices.
Securities in foreign currencies are automatically hedged against the currency risk. The Fund may also make deposits with credit institutions belonging to the same investment universe. The downgrading of a security/an issuer/a credit institution by one or more rating agencies does not systematically result in the securities concerned being sold/in a redemption request for the deposits concerned. The management company relies on its internal assessment to assess whether the securities/deposits in the portfolio should be kept or not.

Objectives:

By way of derogation, the limit of 5% of the Mutual Fund's assets per entity may be increased to 100% of its assets when the Mutual Fund invests in money market instruments issued or guaranteed separately or jointly by specific national, regional and local administrations of the Member States of the European Union, as stated in European Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017. Futures or temporary purchases and sales of securities may be used for hedging purposes.

The reference benchmark is available at: www.emmi-benchmarks.eu.

The Fund promotes environmental, social and governance criteria (ESG) 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 index does not assess 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 investors: 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 while protecting all or part of the capital invested over the recommended holding period and who are prepared to accept a medium 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 Cash 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

Lower risk — Higher risk

The risk indicator assumes that you hold the product for one week to three months.

The synthetic risk indicator helps 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 1 out of 7, which is the lowest risk rating. In other words, potential losses associated with future results from the product are very low, and if the situation were to deteriorate in the markets, it is very 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.

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 Cash 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. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: one week to three months. Investment EUR 10,000		
Scenarios		**If you exit after one week to three months**
Minimum	There is no minimum guaranteed return if you exit before one week to three months. You could lose some or all of your investment.	
Stress scenario	**What you might get back after costs**	€9,820
	Average return each year	-1.8%
Unfavourable	**What you might get back after costs**	€9,840
	Average return each year	-1.6%
Moderate Scenario	**What you might get back after costs**	€9,850
	Average return each year	-1.5%
Favourable	**What you might get back after costs**	€9,880
	Average return each year	-1.2%

The figures shown include all the costs of the product itself, but not necessarily all the fees due to your advisor 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 30/12/2021 and 31/01/2022
Moderate scenario: This type of scenario has occurred for an investment between 31/07/2019 and 29/08/2019
Favourable scenario: This type of scenario has occurred for an investment between 28/09/2023 and 30/10/2023

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?

You may be asked to pay additional costs by the person selling or advising you on this product. 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, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- in the first year, you would get back the amount you invested (annual return of 0%). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000	
Scenarios	**If you exit after one week to three months***
Total costs	€151
Cost impact"	1.5%

* Recommended holding period.
** This illustrates the effects of costs over a holding period of less than one year. This percentage may not be directly compared with the cost impact figures provided for other PRIIPs. These figures include the maximum distribution costs that the person selling you the product can charge you (1.00% of the invested amount/EUR 100). This person will provide you with information about actual distribution costs.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after one week to three months
Entry costs	This includes distribution costs of 1.50% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 150
Exit costs	We do not charge any exit costs for this product, but the person selling you the product may do so.	EUR 0
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.15 % of the value of your investment each year. This percentage is based on actual costs over the last year.	EUR 0.28
Transaction costs	0.25% of the value of your investment each 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 0.48
	Incidental costs taken under specific conditions	
Performance fees	20.00% of the annual outperformance of the benchmark assets 20% of the difference between the net assets of the unit and that of the benchmark assets. Reference benchmark: capitalised ESTR. ESMA method since 01/01/2022. 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 aggregate 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 0.01

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

Recommended holding period: one week to three months. This is based on our assessment of the risk and remuneration characteristics and the costs of the Fund.
This product is designed for short-term investment; you must be prepared to hold your investment for at least 0.0192 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of units must be received by 12:25 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Cash 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 make 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 five years at www.cpr-am.com. Performance scenarios: You can see previous performance scenarios, updated monthly, at www.cpr-am.com

SFDR information

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 the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
CPR Cash

Legal entity identifier:
969500U2XBJ1YTGMIY96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It made **sustainable investments 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

☐ It made sustainable **investments with a social 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 **46.86%** of sustainable investments

☐ with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 above the ESG score of the investment universe represented by the **ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX.** 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.

The product is SRI-labelled (Socially Responsible Investment). Throughout the year, it sought to promote the three components (environmental, social and governance) by taking the ESG score of issuers into account in the construction of the portfolio.

The ESG score of issuers aims to assess their ability to manage the potential adverse impact of their activities on sustainability factors. This analysis therefore assesses their Environmental and Social behaviour and their behaviour in terms of Governance by assigning them an ESG score ranging from A (best rating) to G (worst rating), so as to carry out a more general assessment of the risks.

1. The portfolio consistently applied Amundi's exclusion policy as follows:
   - legal exclusions concerning controversial weapons;
   - companies which seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact, without taking any credible corrective measures;
   - the Amundi Group's sector-based exclusions on Coal and Tobacco (details of this policy are available in the Amundi Responsible Investment Policy available at www.amundi.fr).
2. No investment has been made in issuers rated F or G. For any issuer whose rating has been downgraded to F or G, securities already in the portfolio are sold within a period complying with the commitments made in the product prospectus.
3. The weighted average ESG rating for the portfolio was consistently higher than the weighted average ESG rating for the product's investment universe after eliminating 20% of the worst issuers.
4. The product favoured issuers with the best scores within their sector of activity according to the ESG criteria identified by the management company's team of non-financial analysts (Best-in-Class approach). With the exception of the exclusions below, all economic sectors are represented in this approach, and the Fund may therefore be exposed to some controversial sectors.

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: **0.965 (C)**.
- The weighted average ESG rating for the benchmark universe is: **0.096 (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 0.774 (C) and the weighted average ESG rating of the ESG investment universe was 0.094 (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 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 CO_2 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 01/01/2023 to 31/12/2023**

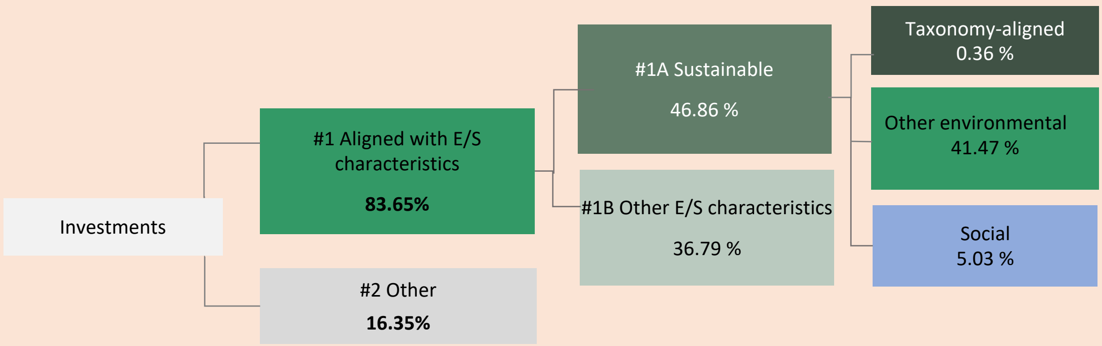
Largest investments	Sector	Sub-sector	Country	% Assets
BTPS 3.85% 09/26 3Y	Government borrowings	Government borrowings	Italy	9.58 %
NMTN 15/07/24 SGISSUEREURV ESTR OIS +0	Others	Others	Luxembourg	9.17%
BFT MONETAIRE COURT TERME ISR-I2(C)	Finance	Funds	France	4.60 %
AMUNDI EURO LIQ SHORT TERM SRI-Z	Finance	Funds	France	4.30%
BOTS 30/11/23 183D	Government borrowings	Government borrowings	Italy	3.50%
NCP 07/02/24 BNPP EUR V ESTR OIS+0.1	Corporates	Banking	France	2.86 %
NCP 22/03/24 UNIITAEUR V ESTR OIS +0.07	Corporates	Banking	Italy	2.85 %
NCP 25/01/24 LBP EUR V ESTR OIS +0.065	Corporates	Banking	France	2.39 %
RCP 08/02/24 INSABKLU EUR F 4.05	Corporates	Banking	Luxembourg	2.36 %
DAT 04/03/24 BRED EUR V ESTR OIS +0.24	Others	Others	France	1.93 %
NCP 26/01/24 CR NOR-SEUR V ESTR OIS +0.	Corporates	Banking	France	1.91 %
ECCP 14/02/24 BCLYSBKEURV ESTR OIS +0.	Others	Others	Kingdom	1.91 %
NCP 16/02/24 CRDLYONN EUR V ESTR OIS +0.	Corporates	Banking	France	1.91 %

	DAT 23/02/24 BBVI EUR V ESTR OIS +0.06 P	Others	Others	Spain	1.90 %
	RCP 14/02/24 INSABKLU EUR F 4.06	Corporates	Banking	Luxembourg	1.89 %

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#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***
Corporates	*Banking*	*20.23%*
Other	*Other*	*17.56%*
Government borrowings	*Government bonds*	*16.35%*
Finance	*Funds*	*8.90%*
Corporates	*Consumer staples*	*5.00%*
Quasi-States	*Agencies*	*3.77%*
Corporates	*Electricity*	*3.12%*
Corporates	*Natural gas*	*3.05%*
Corporates	*Other utilities*	*1.89%*
Corporates	*Capital goods*	*1.42%*
Secured	*Mortgage assets*	*1.41%*
Corporates	*Finance companies*	*0.95%*
Liquid assets	*Liquid assets*	*16.35%*

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 3.49% 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:

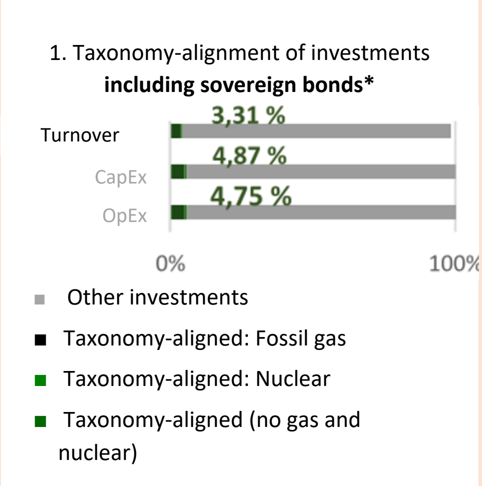
☐ In fossil gas ☐ In nuclear energy

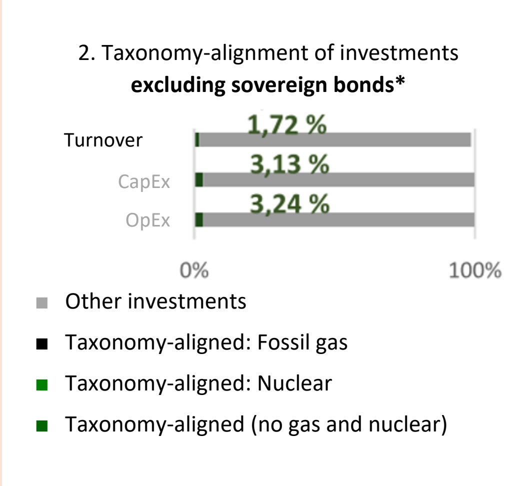
☒ No

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 0.00% and the share of investments in enabling activities was 0.33%. 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, alignment with the EU Taxonomy had not been reported as, 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 EU Taxonomy was **41.47%** 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 5.03% 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 against 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.

Energy and Climate Law (LEC)

This annual report will be supplemented with information required under the provisions of Implementing Decree no. 2021-663 of 27 May 2021 and of Article 29 of the Energy and Climate Law within six months of the financial year end.

CPR CASH - I

MONÉTAIRE FR0010413583

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 CASH - I

MONÉTAIRE 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 fund 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.

The fund benefits from the SRI label and publishes an environmental performance indicator

The SRI label was created in 2016 by the Ministry of Economy and Finance and aims to make SRI products more visible to savers in France and Europe. The SRI Label is a unique benchmark for savers, as well as for professional investors, and helps differentiate investment funds that implement a robust socially responsible investment (SRI) methodology, resulting in measurable and tangible results.

The fund reports on four performance indicators on a monthly basis to assess the ESG quality of the portfolio, including an environmental performance indicator, in particular in terms of the portfolio's carbon measurement. The fund also undertakes to achieve a better result compared to the reference benchmark on two of the four indicators.

The fund has selected the environmental indicator on which it should outperform the reference benchmark, while maintaining 90% coverage of the investment universe. The fund characterises this performance through the production of an indicator on direct (scope 1) and indirect greenhouse gas (GHG) emissions related to the energy consumption required to manufacture a product (scope 2) in its portfolio (in tonnes of CO2 equivalents), as an absolute or relative value (by reference, for example, to the reference benchmark or assets).

ESG reports are published each month for SRI open-ended funds. In particular, they compare the ESG score of the portfolio with that of its reference benchmark or investment universe, which must achieve a better result compared to the reference benchmark/starting universe. Comments on the ESG performance of the issuers in the portfolio complement this information. Amundi also complies with the European Transparency Code each year. This code is designed and approved by the AFG, the FIR and the EUROSIF (European Sustainable Investment Forum), and enables asset managers to provide their clients with transparent and accurate information on the management of SRI funds.

CPR CASH - I

MONÉTAIRE 31/12/2023

Non-financial indicators

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

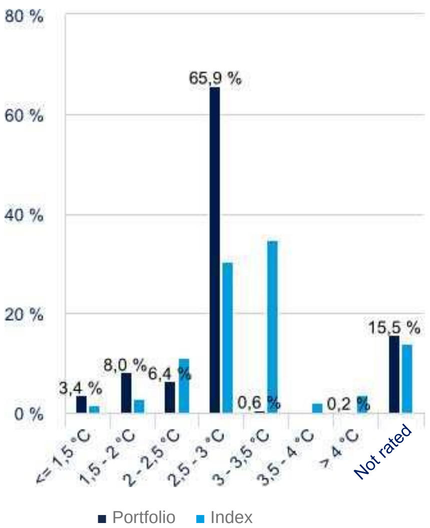
Amundi uses three data providers to calculate the portfolio temperature score: Iceberg Data Lab, Trucost and CDP. Their methodologies are similar: they analyse historical data and/or targets published by issuers on carbon reduction in order to obtain an average temperature score.

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.

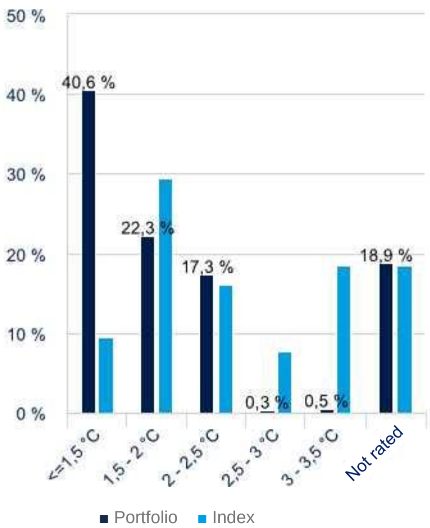
Method 1 – Iceberg Data Lab Temperature (°C)

Temperature (°C)	Portfolio	Index
	2.6	3.0



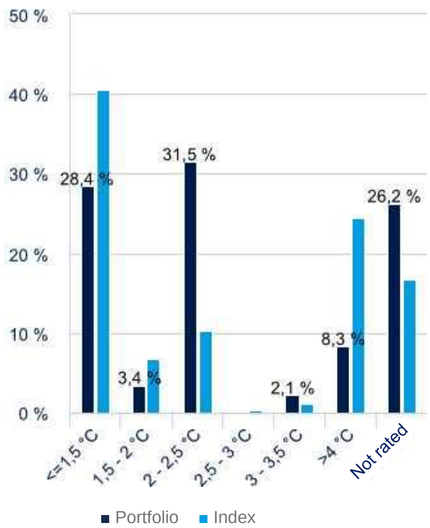
Method 2 – CDP temperature (°C)

Temperature (°C)	Portfolio	Index
	1.8	2.3



Method 3 – Trucost temperature (°C)

Temperature (°C)	Portfolio	Index
	1.4	2.2



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 drawn up 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 the Science-Based Targets Initiative.

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").

Scenario of ESG ETFs and indexed funds

All ESG ETFs and indexed funds apply Amund'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 strategy in the long term**

- Progressive incorporation of ESG objectives into the assessment of performances of salespeople and portfolio managers, in order to incorporate this dimension into variable pay. Development of a climate and ESG training programme, put together with Amundi experts for all staff so that every 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 €bn** (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.km²** 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 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*** is obtained, a metric which integrates over time, 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.

	Portfolio	Index
Biodiversity footprint (MSAppb*/€bn)	46	55
Biodiversity impact (MSAppb*)	36	-

	Portfolio	Index
Significant (corporates and governments)	83.36%	99.85%
Rated	76.85%	91.40%

(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 these 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 Biodiversité, intended 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 “Environmental” 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 linked to an issuer's human capital (accident prevention, employee training, respect for employees’ rights, etc.), aspects linked 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 helps establish 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 may 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 (from -0.5 to +0.5); each letter corresponds to 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 material 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 reference benchmark. 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 the 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 Ongoing Improvement Plans

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 approach 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.