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CPR EUROLAND PREMIUM ESG

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

**ANNUAL REPORT
FINANCIAL YEAR ENDED 30 JUNE 2022**

CPR EUROLAND PREMIUM ESG UCITS

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Main features of the Fund

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CPR Euroland Premium ESG - F

ISIN code: (C) FR0011052828

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

By subscribing to CPR Euroland Premium ESG - F, you are investing in a portfolio of eurozone equities. The investment objective is to offer exposure to eurozone equities whilst seeking to limit the impact of extreme market downturns, over the recommended investment period. The Fund's benchmark is the MSCI EMU denominated in EUR (net dividends reinvested). The Fund's sustainable investment strategy focuses on the challenges of global warming and aims to achieve a lower carbon intensity than that of its benchmark or of its investment universe. The Fund complies with the provisions of Article 9 of the Disclosure Regulation. The benchmark is available at: www.msci.com.

The UCI is managed actively and aims to outperform its benchmark. Its management is discretionary: it is primarily exposed to issuers of the benchmark and may be exposed to issuers not included in this index. The management strategy integrates monitoring of the difference in the portfolio's risk level compared to that of the index. A significant difference compared to the level of risk of this index is expected.

The investment universe is reduced through the exclusion of securities based on ESG ratings. As a result, the management team uses non-financial ratings internal to the Amundi Group. The analysis of private issuers is based on a set of reference criteria based on documents that are universal in scope (Global Compact, International Labour Organization, Human Rights, ISO Standards, etc.). A rating scale ranging from A (best rating) to G (lowest rating) is used to assess a company across three levels.

The final ESG rating comes as a result of the aggregation of the three E, S and G intermediate ratings (known as components), themselves arising from the weighting of ratings over various environmental, social and governance criteria.

- The ESG rating is the most overarching assessment of a company. This is the level 1 rating.
 - It comes from an Environmental (E) rating, a Social (S) rating and a Governance (G) rating, which are weighted based on the issues at play in the sector. This is the intermediary level or level 2 rating.
 - Different criteria are attached to each of these three components. This is level 3.
- For information, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health or safety for the social aspect or pay policy and global ethics for the governance aspect. The ESG study of the investment universe is intended to produce a more general assessment of the sector-based risks and opportunities specific to each issuer. The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:

- Exclusion of the lowest scores in terms of the overall ESG rating
- Exclusion of the lowest scores in terms of the five most weighted criteria by sector of activity (weighting determined by sector and regularly reviewed by the Amundi Group in order to calculate the overall rating). In addition, the management company ensures:
 - That it excludes at least 20% of the securities from the investment universe by applying its ESG approach
 - That at least 90% of issuers in the portfolio have an ESG rating

The investment policy is based on selecting securities which would make it possible to choose between approximately one hundred and two hundred securities from a larger starting universe than the composition that makes up its benchmark, whilst incorporating ESG (Environmental, Social and Governance) criteria into the process of constructing the eligible investment universe.

The Fund aims to be fully exposed to equities and similar securities in eurozone countries. However, the Fund uses futures in particular with a view to limiting the impact of market downturns and/or to complement its exposure to the equities market. Equity exposure may therefore be between 0% and 150%.

The Fund is mainly invested in equities and similar securities in countries in the eurozone, belonging to all types of sector and large and midcaps categories.

For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.

Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The Fund has a sustainable investment objective within the meaning of Article 9 of the Disclosure Regulation or 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 index is not designated as a benchmark in the framework of the Disclosure Regulation.

CPR Euroland Premium ESG - F is denominated in EUR.

CPR Euroland Premium ESG - F has a recommended investment period of over 5 years.

CPR Euroland Premium ESG - F accumulates its net profit and net capital gains realised.

You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile



Particular risks for the Fund not included in this indicator are:

- Liquidity risk: this represents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may decrease the net asset value of your Fund. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's prospectus.

This Fund's level of risk reflects that of equities in the eurozone.

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
- The risk category associated with this Fund is not guaranteed and may change over time.
- The lowest category does not mean "risk-free".
- The capital is not guaranteed.

Main features of the Fund

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CPR Euroland Premium ESG - P

ISIN code: (C) FR0013199981

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

By subscribing to CPR Euroland Premium ESG - P, you are investing in a portfolio of eurozone equities.

The investment objective is to offer exposure to eurozone equities whilst seeking to limit the impact of extreme market downturns, over the recommended investment period.

The Fund's benchmark is the MSCI EMU denominated in EUR (net dividends reinvested).

The Fund's sustainable investment strategy focuses on environmental issues and aims to achieve a better supply ratio of renewable energy than its benchmark or investment universe. The Fund incorporates sustainability factors into its investment process, as described in more detail in the "Sustainable Investment" section of the Prospectus. The Fund complies with the provisions of Article 9 of the Disclosure Regulation.

The benchmark is available at: www.msci.com.

The UCI is managed actively and aims to outperform its benchmark. Its management is discretionary: it is primarily exposed to issuers of the benchmark and may be exposed to issuers not included in this index. The management strategy integrates monitoring of the difference in the portfolio's risk level compared to that of the index. A significant difference compared to the level of risk of this index is expected.

The investment universe is reduced through the exclusion of securities based on ESG ratings. As a result, the management team uses non-financial ratings internal to the Amundi Group.

The analysis of private issuers is based on a set of reference criteria based on documents that are universal in scope (Global Compact, International Labour Organization, Human Rights, ISO Standards, etc.). A rating scale ranging from A (best rating) to G (lowest rating) is used to assess a company across three levels.

The final ESG rating comes as a result of the aggregation of the three E, S and G intermediate ratings (known as components), themselves arising from the weighting of ratings over various environmental, social and governance criteria.

- The ESG rating is the most overarching assessment of a company. This is the level 1 rating.

- It comes from an Environmental (E) rating, a Social (S) rating and a Governance (G) rating, which are weighted based on the issues at play in the sector. This is the intermediary level or level 2 rating.

- Different criteria are attached to each of these three components. This is level 3.

For information, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health or safety for the social aspect or pay policy and global ethics for the governance aspect. The ESG study of the investment universe is intended to produce a more general assessment of the sector-based risks and opportunities specific to each issuer.

The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:

- Exclusion of the lowest scores in terms of the overall ESG rating

- Exclusion of the lowest scores in terms of the five most weighted criteria by sector of activity (weighting determined by sector and regularly reviewed by the Amundi Group in order to calculate the overall rating).

In addition, the management company ensures:

- That it excludes at least 20% of the securities from the investment universe by applying its ESG approach

- That at least 90% of issuers in the portfolio have an ESG rating

The investment policy is based on selecting securities which would make it possible to choose between approximately one hundred and two hundred securities from a larger starting universe than the composition that makes up its benchmark, whilst incorporating ESG (Environmental, Social and Governance) criteria into the process of constructing the eligible investment universe.

The Fund aims to be fully exposed to equities and similar securities in eurozone countries. However, the Fund uses futures in particular with a view to limiting the impact of market downturns and/or to complement its exposure to the equities market. Equity exposure may therefore be between 0% and 150%.

The Fund is mainly invested in equities and similar securities in countries in the eurozone, belonging to all types of sector and large and midcaps categories.

For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.

Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The Fund has a sustainable investment objective within the meaning of Article 9 of the Disclosure Regulation or 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 index is not designated as a benchmark in the framework of the Disclosure Regulation.

CPR Euroland Premium ESG - P is denominated in EUR.

CPR Euroland Premium ESG - P has a recommended investment period of over 5 years.

CPR Euroland Premium ESG - P accumulates its net profit and net capital gains realised.

You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile



potentially lower rewards

potentially higher rewards



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CPR Euroland Premium ESG - I

ISIN code: (C) FR0011052844

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

By subscribing to CPR Euroland Premium ESG - I, you are investing in a portfolio of eurozone equities. The investment objective is to offer exposure to eurozone equities whilst seeking to limit the impact of extreme market downturns, over the recommended investment period. The Fund's benchmark is the MSCI EMU denominated in EUR (net dividends reinvested). The Fund's sustainable investment strategy focuses on environmental issues and aims to achieve a better supply ratio of renewable energy than its benchmark or investment universe. The Fund incorporates sustainability factors into its investment process, as described in more detail in the "Sustainable Investment" section of the Prospectus. The Fund complies with the provisions of Article 9 of the Disclosure Regulation. The benchmark is available at: www.msci.com.

The UCI is managed actively and aims to outperform its benchmark. Its management is discretionary: it is primarily exposed to issuers of the benchmark and may be exposed to issuers not included in this index. The management strategy integrates monitoring of the difference in the portfolio's risk level compared to that of the index. A significant difference compared to the level of risk of this index is expected.

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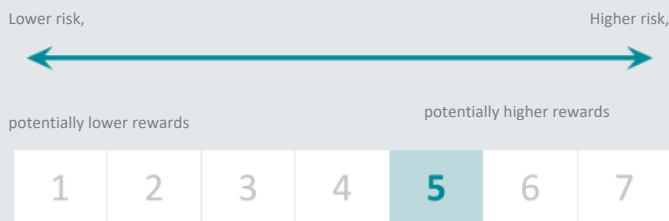
CPR Euroland Premium ESG - I is denominated in EUR.

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Risk and reward profile



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Business report

July 2021

Equities: Overall, equity indices continued to rise in July, but the slowdown recorded in June has been confirmed. The MSCI AC was up only 0.7% at the end of a month which, like May and June, was marked by a moment of weakness in the middle of the period, when the acceleration of “Delta” infections caused fears of a fourth wave and its disruptive effects were seen almost everywhere. These health concerns largely explain Asia’s underperformance. In Japan, Thailand and the Philippines, health restrictions were increased. In all three cases, indices were severely affected. The second factor leaving its mark in the region is the regulatory clampdown imposed by the Chinese authorities on their digital platforms. The MSCI China fell by 13.8%,

the MSCI Hong Kong index, by 9.6% and the MSCI EM Asia index, by 8.1%. The situation was not helped by the absence of any tangible signs of détente between Washington and Beijing after a meeting between representatives of the respective foreign ministries. Latam also had a difficult month (-4%). The MSCI EM fell by 6.7%. On both sides of the Atlantic, it was the upturn in US long rates to their lowest levels in the last ten days of the month that signalled recovery. The STOXX 600 was up 2.1%, the S&P 500, 2.4%. This upturn was then fuelled by quarterly publications, most of which exceeded expectations. In Europe, outperformance of the “growth” theme continued, returning to levels close to the relative highs seen in October 2020. Oil prices were down. The same trend was seen in the automotive sector, although the drop was more limited: the market had predicted a peak in the sales and margin cycle with the Q2 publications. In consumer spending, the two sub-funds in the distribution, food and specialised sectors were affected by statements made by a number of stakeholders concerning the adverse impact of climate conditions, base effects and the increase in material costs on their margins. Financials ended the month more or less where they started at the beginning of the month, and therefore held up well to the drop in long rates, thanks to the authorisation given by the supervisory authorities to restore to banks their option to remunerate their shareholders. Rising material costs for some resulted in an increase in prices for others, and the intermediate goods, chemicals, construction and above all basic materials sectors performed well, buoyed by the upturn in prices for underlyings and optimistic statements from producers about their outlook. The same was seen in technology and semiconductors, and digital economy vectors. In geographic terms, a COVID-related factor can be identified, with Scandinavian markets significantly outperforming. The UK and the highly tourist Spanish and Portuguese markets are experiencing more difficulties.

In the United States, less optimistic statements from some of the GAFAM companies concerning their growth prospects for the second half of the year, after record activity levels in recent quarters and the ups and downs seen in Chinese securities, curbed the performance of the Nasdaq. For once, the S&P 500 performed better, led by sectors sensitive to the drop in interest rates - real estate, utilities and communication services. Healthcare

also outperformed with part of the technology sector. As in Europe, oil companies suffered greatly. As in Europe, consumer discretionary and financials lagged behind. The reaffirmation by the ECB, with the official announcement of a symmetric inflation target of 2%, then by the Fed of their ultra-accommodating positions, reassured investors, who set aside their predictions for the start of tapering in the United States. Long rates fell significantly. As a result, the US 30-year rate fell below 2%, with the French 10-year rate falling into negative territory. The continuing rise of inflation figures to well above US targets and the rise recorded in Germany in June did not affect this trend. In terms of the fund, the sector-based effect was positive, with a good contribution from the Real Estate sector and the Information Technology sector, but a negative contribution from the Healthcare and the Consumer Discretionary sector. The country effect was neutral, with a good contribution from France but a negative contribution from Spain and Finland. We noted that our Blend factor had a negative effect, with a contribution of around -0.25%, and that our Defensive multifactor had a positive effect, posting a contribution of +0.16%. In terms of underlying factors, the selection effect contributed +0.88%; the Discount factor contributed -0.10%, and the Earnings Momentum factor contributed 0.11%. The accumulation size effect was positive. The effect associated with ESG exclusion was negative. Contributions linked to ESG exclusion include: Anheuser-Busch InBev (underweight, -12.4%), Safran (underweight, -7.2%): 0.06%, Sanofi-Aventis (underweight, -1.8%): 0.06%, BNP Paribas (underweight, -3.8%): 0.05%, Bayer (underweight, -3.2%):

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0.04%, Hermès International (underweight, 5.7%): -0.03%, Kingspan (underweight, 12.5%): -0.03%, Sartorius Stedim Biotech (underweight, 21.8%): -0.05%, and Airbus (underweight, 5.3%): -0.07%. We were overweight on the Blend multifactor and underweight on the Volatility factor. In terms of securities, we saw some excellent contributors to performance such as Anheuser-Busch InBev (underweight, -12.4%), Safran (underweight, -7.2%), Sanofi-Aventis (underweight, -1.8%), BNP Paribas (underweight, -3.8%). By contrast, we were penalised by the following securities: Airbus (underweight, 5.3%), Sartorius Stedim Biotech (underweight, 21.8%), OMV (overweight, -7.6%) and Repsol (overweight, -12%). Here are the main transactions carried out over the period: we bought ASML Holding and Adyen, and sold Atos Origin Sa.

These transactions contributed to modifying factor-based exposures, and led to a reduction in the weight of the Volatility factor and to an increase in the Defensive multifactor. Options: - Hedging: On a bull Equity market (1.31%), option hedging had a negative contribution of -0.07% to performance over the period. Implied volatility at 18 months rose over the period; +0.65 pts on the Put 3400 Dec 22. Overall, in terms of hedging, the contribution of the Delta effect (variation of the underlying asset and dividend) was estimated at -0.06%; the contribution of the Theta effect (passage of time) was estimated at -0.16%; the contribution of the Vega effect (variation in implied volatility) was estimated at +0.15%. Exposure: Equity exposure went from 88.5% to 87.1%.

August 2021

Equities: The MSCI AC, the S&P 500 and the STOXX 600 were all up for seven consecutive months, something which has not happened since 2013! The increase was very homogeneous. The MSCI AC was up 2.5%, the S&P and the Nikkei by 3%, the MSCI EM by 2.6% and the STOXX 600 by 2.2%. The slight fall in the eurodollar marginally widened spreads for euro investors. This occurred despite confirmation of the slowdown of the Chinese economy and the increase in Delta variant infections, although this increase eased at the end of the period, particularly in Europe. The reduction in buyback programmes and the rise in rates implemented by a number of peripheral and emerging central bank did not change the situation. Jerome Powell hit the right note at the end of the period in Jackson Hole, announcing that the probable easing of the Fed's purchasing programmes by the end of the year should not be seen as a signal of a hike in interest rates; this, along with the "accommodating" status quo adopted by the ECB, which confirmed that its rates would not be raised before inflation had exceeded the 2% goal on a sustained basis; and the drop in compulsory rates decided in China, had a greater impact. The other driver of the rise was quarterly publications, which highlighted the momentum of business and corporate results around the world. STOXX 600 companies, for example, posted growth of 249% in their quarterly results compared to Q2 2020, the low point reached last year. The EPS of companies belonging to the S&P 500 rose by 93%. In Europe, there were no particular sector-based biases. Cyclical and defensives posted among the best and the worst performances. These performances were more related to the messages sent by companies, even if these concerned, at the end of July, adjustments to business objectives, results or margins. Indications on shareholder returns also played an important role in some sectors. The rise in long rates did not have any visible impact on those sectors that are sensitive to this. The rise certainly benefited the insurance sector, but did not prevent utilities from performing very well thanks to the sharp rise in electricity prices. On the other hand, we noted the slowdown in outperformance of growth securities, in evidence since mid-May. In geographic terms, the CAC and the DAX underperformed marginally in favour of peripherals. Scandinavia also suffered in relative terms, probably suffering from the progress made by Swedish and Finnish indices since the beginning of the year. In the United States, the rise mainly materialised over the second half of the month, after the end of quarterly publications, when the infrastructure spending plan was approved by the House of Representatives. It was GAFAM companies that took back the lead in terms of operations, when the pressure exerted by Beijing on Chinese technology had been better digested by investors. The prospect of normalising growth and the marginally more accommodating than expected message conveyed by Jay Powell in Jackson Hole also played an important role in the upturn in "growth". In terms of the fund, the sector-based effect was neutral, with a good contribution from local government services and the Information Technology sector, but a negative contribution from the Healthcare sector and Industrials. The country effect was positive, notably with a good contribution from Finland and Belgium, but a negative contribution from Spain and Ireland. We noted a negative effect of our Blend multifactor, with a contribution of -0.03%, and a negative effect of our Defensive multifactor, posting a contribution of -0.03%. In terms of underlying factors, the selection effect contributed 0.03%, the Discount factor contributed 0.31%, and the Earnings Momentum factor, 0.03%. The accumulation size effect was negative. The effect associated with ESG exclusion was positive. Contributions linked to ESG exclusion

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include: Bayer (underweight, -6.7%): 0.09%, Hermès International (underweight, -5%): 0.05%, Anheuser-Busch InBev: 0.04%, Airbus (underweight, -0.9%): 0.04%, BNP Paribas (underweight, 5.5%): -0.03%, We were overweight on the Blend multifactor and underweight on the Volatility factor.

In terms of securities, we saw some excellent contributors to performance, such as Merck (overweight, 15.1%), Bayer (underweight, -6.7%), Aegon (overweight, 18.4%) and Hermès International (underweight, -5%). By contrast, we were penalised by the following securities: LVMH (overweight, -8.8%), MTU Aero Engines Holding (overweight, -7.8%) and BFF Bank (overweight, -12.7%). Here are the main transactions carried out over the period: we bought ASML, Merck and Adyen, and sold LVMH, Euskaltel and Kering. These transactions contributed to modifying factor-based exposures, and led to a reduction in the weighting of the Growth factor and to an increase in the Discount factor. Options: - Hedging: On a bull Equity market (2.46%), option hedging had a negative contribution of -0.3% to performance over the period. Implied volatility at 17 months rose over the period; +1.05 pts on the Put 3400 Dec 22. Globally in terms of hedging, the contribution of the Delta effect (variation of underlying asset) is estimated at -0.23%; the contribution of the Theta effect (passage of time) was estimated at -0.16%; the contribution of the Vega effect (variation in implied volatility) was estimated at +0.14%. Exposure: Equity exposure went from 87.1% to 85.9%.

September 2021

Equities: As is regularly the case, September saw the upward trend in which indices have been moving since the end of 2020. This change materialised from the beginning of the month for European, American and emerging indices, and in the middle of the month in Japan thanks to the “relaunch” rhetoric, which surrounded the process of appointing the new head of the LDP and future Prime Minister. The European bond market signalled this change. From the end of August, it clearly anticipated what would become the common theme in September, namely, confirmation by central banks and companies that the slowdown in inflation would last longer than expected, due, in particular, to the persistence of bottlenecks in a large number of sectors. Accelerating oil prices, and even more so gas prices in Europe, drove the point home. When Jerome Powell indicated, at the end of the FOMC meeting on 21-22 September, that tapering could be announced as early as the meeting at the start of November, the downward momentum was already in place. The procrastination of the various Democratic groups in the House on the federal spending ceiling and the outlining of investment and welfare spending plans sought by the Biden administration, both fuelled the movement over the last week of the month. Interest rate curves therefore steepened rapidly everywhere, even in the eurozone, despite the continued dovish tone adopted by the ECB. Having begun in mid-June, the drop in economic surprise indices continued, returning to pre-pandemic levels. In China, the manufacturing PMI even fell below the symbolic 50 mark for the first time since February 2020, impacted by the restrictions imposed by Beijing on a number of energy-intensive manufacturing sectors and air quality stakeholders. The return of risk aversion and the offensive tone adopted by the Fed buoyed the greenback, which was up 1.7% against all currencies. The euro (-1.9%) and emerging currencies (-2.9%) were its main victims. Over the month, the S&P lost 4.7% and the Nasdaq, 5.3%. Europe and emerging markets, less dense in growth securities, fared better, with respective downturns of 3.3% for the STOXX 600 and of 3.9% for the MSCI EM. Japan, lagging far behind since the beginning

of the year, was up 4.9%. Growth vectors worldwide underperformed their value peers. Sector-based performances widened sharply. With, in a downward direction, those vectors sensitive, conversely, to the rise in interest rates, such as utilities and real estate, but also growth securities because of their high multiples. In an upward direction, financials and oil companies benefited from the rise in interest rates and oil prices. The “reopening” vectors also fared well, thanks to the easing of health restrictions in general and the reopening of transatlantic lines in particular. In Europe, energy was up 10.4%, banking 3.9% and transport & leisure 2.6%, while utilities lost 8.6%, real estate 8.5% and basic materials 7.2%. The same wide discrepancy was seen in the United States on the same sectors. On both sides of the Atlantic, the Technology sector underperformed (-6.6% in Europe and -5.8% in the US), as did growth securities more generally. Industrials also suffered significant downturns. Counterintuitively, the automotive sector performed well, buoyed by changes in recommendations and optimistic messages about the short- and medium-term margin outlook. Extension of the tightening of regulations imposed by Beijing on new economic sectors such as video games or casinos, and the ups and downs experienced by Evergrande, generated more concern than damage, although Hong Kong lost 4.7%. The discipline of OPEC+, Russia’s decision not to respect “contracted” volumes and problems in the Gulf of Mexico all maintained pressure on crude oil supply, while demand was buoyed by

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normalisation of the health situation and growth around the world and the start of stockpiling before the onset of winter. Brent oil, gas and electricity prices soared.

The opposite was true for iron ore, impacted by the production cuts imposed by the Chinese authorities in order to meet its air quality and greenhouse gas emissions targets. In terms of the fund, the sector-based effect was negative, with a good contribution from Healthcare and Industrials, but a negative contribution from Real Estate and Services to Local Governments. The country effect was positive, notably with a good contribution from Finland and Spain, but a negative contribution from Belgium and France. We noted that our Blend multifactor had a positive effect, with a contribution of around 0.18%, and we noted that our Defensive multifactor had a positive effect, posting a contribution of 0.09%. In terms of underlying factors, the selection effect contributed -0.34%, the Discount factor contributed 0.12%, and the Earnings Momentum factor, 0.09%. The accumulation size effect was positive. The effect associated with ESG exclusion was negative. Contributions linked to ESG exclusion include: Sanofi-Aventis (underweight, -5.7%): 0.04%, BBVA (underweight, 1.4%): -0.04%, UniCredit (underweight, 7.1%): -0.05%, Iberdrola (overweight, -18%): -0.07%, Eni (underweight, 14.5%): -0.09% and BNP Paribas (underweight, 4%): -0.11%. We were overweight on the Blend multifactor and underweight on the Volatility factor. In terms of securities, we saw excellent contributors to performance, such as OMV (overweight, 11.9%), TOTAL (overweight, 13.3%), Repsol (overweight, 18.7%) and OCI (overweight, 24.9%). By contrast, we were penalised by the following securities: Vivendi (overweight, 68.3%), BNP Paribas (underweight, 4%), Eni (underweight, 14.5%) and L'Oréal (overweight, -10.7%). Here are the main transactions carried out over the period: we bought Universal Music Group and TOTAL, and sold Orpea, Vivendi and ASML Holding. These transactions contributed to modifying factor-based exposures, and led to a reduction in the weighting of the Discount factor and to an increase in the Growth factor. Options: - Hedging: On a bear Equity market (-3.37%), option hedging had a positive contribution of +0.3% to performance over the period. Implied volatility at 16 months rose over the period; +0.3 pts on the Put 3400 Dec 22. Overall, in terms of hedging, the contribution of the Delta effect (variation of the underlying asset and dividend) was estimated at +0.5%; the contribution of the Theta effect (passage of time) was estimated at -0.23%; the contribution of the Vega effect (variation in implied volatility) was estimated at +0.02%. Exposure: Equity exposure went from 87.1% to 85.9%.

October 2021

Equities: Significant movement was seen during October, a month marked by a sharp rise in equity indices and an impressive steepening of the "developed" yield curves. The MSCI AC gained 5.1% despite headwinds caused by supply chain disruptions, the persistence of runaway inflation and the hawkish shift in tone and, in some cases, the policy mix of a number of central banks, in particular, the BoE and Bank of Canada. Hardly anything but the Japanese Nikkei failed to enjoy some success. Latam also ended the month in the red, adversely affected by Brazil's underperformance. The highest performances were seen in the United States. The Nasdaq and the S&P ended the month with gains of more than 7%. The movement was not reversed by a rise in consumer prices to 5.4% YoY and its counterpart on the rise in inflation expectations, or the harsher tone adopted by a certain number of FOMC members, or the substantial easing of the budget envelope of Joe Biden's Build Back Better Act. And over 80% of companies that have published their quarterly figures, have exceeded expectations. The consumer discretionary, financials and energy sectors appreciated by more than 10%, riding the rise in long rates, the continued rise in the price of crude oil and Tesla's singular trajectory. In Europe, the STOXX 600 was up just 4.7%. Paradoxically, with the rise in interest rates, the utilities and real estate sectors outperformed, as did banking and financial services. The automotive sector remained on track in September, with quarterly publications confirming that margins were being maintained at high levels. Growth stocks in Luxury and Cosmetics also moved forward, buoyed by record sales performance and margin levels in Q3. Disappointing results from telecom operators, the impact of a resurgence of cases in the United Kingdom on Travel and Leisure, and less favourable base effects in distribution, marginally limited the increase. Performances were not so agreeable in emerging markets. In addition to the significant decline in Latam, the Asian component of the MSCI EM only rose by just over 1%, impacted by resurgence of the epidemic in China, continued firm regulatory pressure and the ups and downs of the Evergrande crisis, although the authorities issued several reassuring messages on the subject. Significant movement was seen during October, a month marked by a sharp rise in equity indices and a no less impressive steepening of the "developed" yield curves. The MSCI AC gained 5.1% despite headwinds caused by supply chain disruptions, the persistence of runaway inflation and the hawkish shift in tone and, in some cases, the policy mix of a number of central banks, in particular, the BoE and Bank of Canada. Hardly anything but the Japanese Nikkei failed to enjoy some success. Latam

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also ended up in the red, adversely affected by Brazil's underperformance. The highest performances were seen in the United States. The Nasdaq and the S&P ended the month with gains of more than 7%. The movement was not reversed by a rise in consumer prices to 5.4% YoY and its counterpart on the rise in inflation expectations, or the harsher tone adopted by a number of FOMC members, or the substantial easing of the budget envelope of Joe Biden's Build Back Better Act. And over 80% of companies that have published their quarterly figures, have exceeded expectations. The consumer discretionary, financials and energy sectors appreciated by more than 10%, riding the rise in long rates, the continued rise in the price of crude oil and Tesla's singular trajectory. In Europe, the STOXX 600 was up just 4.7%. Paradoxically, with the rise in interest rates, the utilities and real estate sectors outperformed, as did banking and financial services. The automotive sector remained on track in September, with quarterly publications confirming that margins were being maintained at high levels. Growth stocks in Luxury and Cosmetics also moved forward, buoyed by record sales performance and margin levels in Q3. Disappointing results from telecom operators, the impact of a resurgence of cases in the United Kingdom on Travel and Leisure, and less favourable base effects in distribution, marginally limited the increase. Performances were not so agreeable in emerging markets. In addition to the significant decline in Latam, the Asian component of the MSCI EM only rose by just over 1%, impacted by resurgence of the epidemic in China, continued firm regulatory pressure and the ups and downs of the Evergrande crisis, although the authorities issued several reassuring messages on the subject. Hedging: On a bull Equity market (+4.1%), option hedging had a negative contribution of -0.71% to performance over the period. Implied volatility at 14 months rose over the period; +0.7 pts on the Put 3400 Dec 22. Overall, in terms of hedging, the contribution of the Delta effect (variation of the underlying asset and dividend) was estimated at -0.6%; the contribution of the Theta effect (passage of time) was estimated at -0.2%; the contribution of the Vega effect (variation in implied volatility) was estimated at +0.1%. Exposure: Equity exposure went from 85.9% to 89.5%.

November 2021

Equities: November was a month marked by two symbolic events. On the last day of the month, Jerome Powell adopted a decidedly more hawkish tone, both on the more sustainable nature of the inflationary surge at work since lockdowns were lifted, and on the acceleration of the agenda for normalisation of the Fed's policy mix. And we saw the resounding return of the "pandemic" theme, thanks to the rise of cases in the northern hemisphere and the emergence of the Omicron variant. The announcement of lockdown in Austria on 18 November marked the downward reversal of the MSCI AC, which ended November down 2.4%. US indices, favouring growth securities sensitive to the drop in long rates, held up better than their European counterparts, where pressures caused by the health crisis were also stronger. The Nasdaq broke even at the end of the month (+0.3%), with the STOXX 600 falling by 2.6%. In Europe, sector-based biases prevailed over

country biases, although Sweden (-1.9%) marginally benefited from the sharp drop in its currency. Conversely, the German DAX (-3.8%) and its exporters did not benefit from the drop in the eurodollar (-1.9%). The "pandemic" and "lower interest rates" biases had a much more significant impact. The travel and leisure sector

fell by more than 20%. Energy and banking fell by almost 8%, reflecting the patterns seen in February-March 2020. Automotive (-5.8%) and insurance (-4.9%) also fell, albeit not by quite as much, being penalised by the drop in interest rates, the sharp drop in registrations in October in Europe and a certain number of warnings about results linked to pressure on margins and component shortages. Sectors conversely sensitive to interest rates – utilities (-0.7%), real estate (+1.4%) and telecoms (+0.7%) – helped limit losses. Consumer goods and services (+2.6%) even avoided the correction thanks to confident figures published by Hermès and Richemont at the beginning of the period and "home delivery" vectors. The same sector-based biases were seen in the United States, with the drop in energy (-5.1%) and financials (-5.7%). Communication services (-5.2%) were also arbitrated in favour of technology (+4.3%) and its semiconductor components (+9.9% for equipment and +16.8% for semiconductors strictly speaking) and hardware (+10.4%). Positive signs in terms of iPhone sales ahead of the holiday season were welcomed. Apple and its \$2.45tr capitalisation were up 10.5% over the month. In terms of the fund, the sector-based effect was positive, with a good contribution from Industrials and Telecommunication Services, but a negative contribution from the Energy sector and the Consumer Discretionary sector. The country effect was positive, with a good contribution from Spain and Ireland, but a negative contribution from Germany and the

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Netherlands.

We noted that our Blend factor had a negative effect, with a contribution of around -0.27%, and that our Defensive multifactor had a positive effect, posting a contribution of 0.04%. In terms of underlying factors, the selection

effect contributed 0.34%; the Discount factor contributed -0.04%; and the Earnings Momentum factor contributed -0.02%. The accumulation size effect was negative. The effect associated with ESG exclusion was negative. Contributions

linked to ESG exclusion include: Banco Bilbao Vizcaya Argentaria (underweight, -25.1%): 0.16%, Airbus (underweight, -10%): 0.09%, Bayer (underweight, -10%): 0.05%, Siemens Healthineers (underweight, 9%): -0.05% and Hermes (underweight, 19.4%): -0.21%. We were overweight on the Blend multifactor and underweight on the Volatility factor. In terms of securities, we saw some excellent contributors to performance, such as Banco Bilbao Vizcaya Argentaria (underweight, -25.1%), Merck (overweight, 5.6%), Airbus (underweight, -10%) and Safran (underweight, -14.1%). By contrast, we were penalised by the following securities: Hermes (underweight, 19.4%), MTU Aero Engines (overweight, -13.6%),

OMV (overweight, -13.6%), Stellantis (overweight, -13.2%). Here are the main transactions carried out over the period: we bought LVMH, ASML and Merck, and sold Banco Santander, Flutter Entertainment and SAP. These transactions contributed to modifying factor-based exposures, and led to a reduction in the weighting of the Growth factor and to an increase in the Volatility factor. Hedging: - On a bear Equity market (-3.29%), option hedging had a positive contribution of +0.83% to performance over the period. Implied volatility at 13 months rose over the month; +1.1 pts on the Put 3800 Dec 22. Overall, in terms of hedging, the contribution of the Delta effect (variation of the underlying asset and dividend) was estimated at +0.9%; the contribution of the Theta effect (passage of time) was estimated at -0.25%; the contribution of the Vega effect (variation in implied volatility) was estimated at +0.2%. Exposure: Equity exposure went from 89.5% to 80.4%.

December 2021

Equities: A fantastic end to the year with a solid “growth” bias. The MSCI AC was up 4%, returning to its record highs. Once again, European (+5.2%) and US equities (+4.5% for the S&P) fared well. The Japanese Nikkei (+3.5%) and the MSCI EM (+1.9%) did not do quite so well, the former suffering from mention of an increase in capital gains tax and potential supervision of share buyback programmes. And for once in 2021, this was observed for the Nasdaq (+0.7%) too. The return of health restrictions due to the sharp rise in cases linked to the Omicron variant, the failure of negotiations around the Biden administration’s Build Back & Better plan and confirmation of the shift in the tone or actions of a certain number of major central banks, barely slowed the trend. Jerome Powell got the ball rolling on 1st December by not using the adjective “transitory” when talking about inflation, and by ending the tapering of the Fed’s buyback programme somewhat earlier. Continued normalisation of growth drove - and continues to drive - the trend. Although these had stabilised in the US, surprise indicators continued to rise in Europe, China and emerging economies. Within the equity market in Europe, the performance of the Travel & Leisure sector was symbolic. Investors preferred to bet on the delay accumulated since the beginning of the year and the potential for recovery rather than the standstill associated with the health response to development of the Omicron variant. With the exception of Beverages & Food and Tobacco, which benefited from the presentation of AB Inbev’s medium-term objectives and from the launch of a buyback programme of CHF 20 billion by Nestlé, it was the cyclical sectors that fared best, with financials that rode the rise in long rates. Only energy posted a slightly worse performance, adversely affected by the ups and downs seen in its “wind” vectors. Defensives therefore closed the market alongside technology, whose “semiconductor” component did not benefit in the last ten days of the month from the upturn recorded by the SOX after a good publication by Micron. It should also be noted that platforms posted a sharp decline after the decision taken in Brussels to reclassify a large part of their staff as employees. Performances were fairly homogeneous among the largest markets, with the CAC (+6.5%) maintaining a slight lead thanks to the good performance of its heavyweights, with the FTSE also being penalised by the rise in the pound over the second half of the month. In the United States, sector-based biases were slightly different, particularly on sectors sensitive to interest rates. While financials

saw marginal underperformance, utilities, real estate and telecoms performed better than or as well as cyclicals. Within the latter, the profit-taking which accompanied the sale by Elon Musk of a significant part of his holding in Tesla had a significant impact on automotive and consumer discretionary. Within defensives, healthcare also benefited much more than in Europe from the Omicron wave. As in Europe, energy and technology saw marginal underperformance. In terms of the fund, the sector-based effect was negative, with

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a good contribution from the Information Technology and Energy sectors, but a negative contribution from Industrials and the Healthcare sector. The country effect was negative, with a good contribution from the United Kingdom and Belgium, but a negative contribution from Ireland. We observed a positive effect

of our Blend multifactor, with a contribution of 0.16%, and a moderate effect of the Defensive multifactor posting a contribution of 0.01%. In terms of underlying factors, the selection effect contributed 0.16%; the Discount factor contributed 0.05%. The accumulation size effect was positive. The effect associated with ESG exclusion was negative. Contributions linked to ESG exclusion include: Hermes (underweight, -7.9%): 0.13%, Adyen (underweight, -5.4%): 0.06%, Sartorius Stedim Biotech (underweight, -3.8%): 0.03%, Banco Bilbao Vizcaya Argentaria (underweight, 9%): -0.04%, BNP Paribas (underweight, 7.4%): -0.07%, Airbus (underweight, 21.8%): -0.10%, Hermes (underweight, 10.2%): -0.10% and UniCredit (underweight, 20.4%): -0.08%. We were overweight on the Blend multifactor and underweight on the Earnings Momentum factor. In terms of securities, we saw some excellent contributors to performance such as Hermès (underweight, -7.9%), Hornbach-Baumarkt (overweight, 31.4%), Adyen (underweight, -5.4%) and E.ON (overweight, 11.2%) QVD. By contrast, we were penalised by the following securities: Airbus (underweight, 10.2%), UniCredit

(underweight, 21.8%), ASM International (overweight, -4.9%), BNP Paribas (underweight, 7.4%). Here are the main transactions carried out over the period: we bought Essilor International and sold Adyen, LEG Immobilien and Daimler Ag. These transactions contributed to modifying factor-based exposures, and led to a reduction in the weighting of the Volatility factor and to an increase in the Discount factor. Hedging: - On a bull Equity market (+4.93%), option hedging had a negative contribution of -1.1% to performance over the period. Implied volatility at 18 months rose over the month; +0.4 pts on the put 3600 June 2023. Globally in terms of hedging, the contribution of the Delta effect (variation of underlying asset and dividend) was estimated at -0.9%; the contribution of the Theta effect (passage of time) was estimated at -0.2%; the contribution of the Vega effect (variation in implied volatility) is estimated at +0.03%. Exposure: Equity exposure went from 80.4% to 84%.

January 2022

Equities: The STOXX 600 ended the first month of the year down -3.9%, penalised by concerns over tighter monetary policies, fears linked to inflation and the geopolitical conflict between Russia and Ukraine. On the political front, President Biden warned the President of Ukraine of a distinct "possibility" that the Russians could invade in February. On the economic front, the IMF lowered its global growth forecast for 2022 from +4.9% (in its previous estimate for October 2021) to +4.4% to take into account a slowdown in China (slowdown in real estate, construction & consumption), a slowdown in the eurozone from 4.3% to 3.9% (Omicron impact) and a slowdown in the USA from 4.9% to +4.4%. Inflation in 2022 is expected to rise by +3.9% in developed economies and by +5.9% in developing economies, before slowing down in 2023. In terms of central banks, the Fed signalled an increase in interest rates in March and a forthcoming shrinking of its balance sheet. Jerome Powell suggested the pace of rises may be faster than in 2015, but that the Fed is going to have to be "humble but a bit nimble" and be guided by data. The Chinese central bank once again cut interest rates after its first cut in December 2021. On the equity markets, the best performance was seen in the Energy sector (+8.6%), buoyed by the rise in oil prices (17% over the month). Banks (+7.4%) posted their performances, buoyed by the rise in yields and the prospect of a forthcoming rise in interest rates by the Fed. Technology (-12.1%) strongly underperformed the market and was significantly penalised by the economic environment and announcements from the central banks, and also by profit-taking on Nasdaq securities, the Nasdaq being down -9% in January. Overall, sector-based dispersion was very marked, with a difference of more than 20% between the best performance and the worst performance. January saw a rallying of Value securities, which benefited from the rise in the price of raw materials, interest rates and profit-taking on the high-value, long-term technology, capital goods and healthcare sectors. In terms of the fund, the sector-based effect was positive, in particular with a good contribution from Industrials and the Healthcare sector, but a negative contribution from the Information Technology sector and the Consumer Discretionary sector. The country effect was negative, with a good contribution from France but a negative contribution from Spain and Finland. We observed that our Blend multifactor had a positive effect, with a contribution of around 0.28%, and we noted that our multifactor Defensive had a positive effect, posting a contribution of 0.04%. In terms of underlying factors, the selection

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effect contributed -0.44%; the Discount factor contributed 0.13%, and the Earnings Momentum contributed 0.01%. The accumulation size effect was negligible. The effect associated with ESG exclusion was positive. Contributions linked to ESG exclusion include: Adyen (underweight, -24%): 0.18%, Hermès (underweight, -14.5%): 0.10%, Deutsche Bank (underweight, 8%): -0.06%, Banco Bilbao Vizcaya Argentaria (underweight, 7.1%): -0.08%, BNP Paribas (underweight, 2.9%): -0.10% and Bayer (underweight, 12.9%): -0.16%. We were overweight on the Blend multifactor and underweight on the Earnings Momentum factor. In terms of securities, we saw some excellent contributors to

performance such as Adyen (underweight, -24%), Hermès (underweight, -14.5%), Cellnex Telecom (underweight, -20.6%), TotalEnergies (overweight, 11.6%). By contrast, we were penalised by the following securities: Bayer (underweight, 12.9%), Merck (overweight, -13%), BNP Paribas (underweight, 2.9%), ASM International (overweight, -22.7%). Here are the main transactions carried out over the period: we bought Sanofi-Aventis, Prosus and Daimler Truck Holding, and sold BASF, ASM International and Alstria office.

These transactions contributed to modifying factor-based exposures, and led to a reduction in the weighting of the Growth factor and to an increase in the Discount factor. Hedging: - On a bear Equity market (-3.48%), option hedging had a positive contribution of 0.6% to performance over the period. Implied volatility at 18 months rose over the month; +0.8 pts on the put 3600 June 2023. Overall, in terms of hedging, the contribution of the Delta effect (variation in underlying asset and dividend) was estimated at 0.6%; the contribution of the Theta effect (passage of time) was estimated at -0.2%; the contribution of the Vega effect (variation in implied volatility) was estimated at +0.2%. Exposure: Equity exposure went from 84% to 79%.

February 2022

Equities: A substantial drop in the STOXX 600 (-3.4%) was seen in February. The main stock market indices fell (DAX -6.5%, CAC -4.9%), penalised by transformation of the geopolitical conflict between Russia and Ukraine into a war. Despite discussions with the United States and the EU, Russia decided to make its threats a reality by invading Ukraine. As a result, the United States and the EU announced a series of sanctions against Russia, such as the freezing of Russian financial assets and the exclusion of some of the country's banks from the international SWIFT payment system. It should be noted that performance of the FTSE 100 was almost stable (-0.1%), benefiting from its exposure to the Metals & Mining and Defence sectors. On the economic front, inflation continues to take centre stage. In the eurozone, inflation reached a record high in January at +5.1% year-on-year in January. In the US, GDP grew +7.0% year-on-year over Q4 2021 compared to +6.9% as a preliminary estimate. In terms of central banks, as expected, the ECB left its monetary policy unchanged and confirmed its intention to taper its bond purchases on the markets in the coming months. The Fed stated that it would not be acting on an emergency basis before its next meeting scheduled for 15/16 March, despite inflation figures published during the month, with a CPI up +7.5% YoY in January, and +0.6% compared to December 2021. At the very end of the month, Germany declared that it would be unblocking €100 billion to modernise its army, then investing more than 2% of its GDP in defence, which drove up securities in the sector: Rheinmetall (+45.1%), Thales (+26.4%), Leonardo (+25.4%), BAE Systems (+24.7%). It should be noted that Hensoldt (military electronics), which is not included in the STOXX 600, was up +75.0% over the month. Better performance was seen from commodity-linked sectors, which advanced significantly throughout the month due to concerns over supplies. The Brent oil price per barrel rose to over \$100, and the WTI came close. The price of steel rose by almost +14.9%. The Core Resources sector (+8.5%) posted the best sector-based performance despite the strong underperformance of Polymetal International (-66.9%) due to its very high exposure to Russia. More broadly, all securities with Russian exposure underperformed. The utilities (+1.9%) and energy (+0.8%) sectors benefited from the sharp rise in energy prices and the rise in renewable securities, in particular following the comments of the European Commission (Ursula von der Leyen), which declared that the European Union had to diversify its energy sources by investing massively in renewable energies. Substantial underperformance of the financial sectors: Insurance (-7.8%) and Banking (-9.3%), penalised by macroeconomic concerns and the drop in US/German rates, which more than offset good quality results, and the Distribution sector (-10.3%), despite results which were often better than expected. In terms of the fund, the sector-based effect was negative, with a good contribution from Industrials and Financials, but a negative contribution from the Consumer

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Discretionary and Information Technology sectors. The country effect was neutral, with a good contribution from France and the Netherlands, but a negative contribution from Finland and Belgium. We noted that our Blend factor had a negative effect, with a contribution of around -0.11%, and that our Defensive multifactor had a positive effect, posting a contribution of 0.06%. In terms of underlying factors, the selection effect contributed -0.07%; the Discount factor contributed 0.19%. The accumulation size effect was positive. The effect associated with ESG exclusion was positive. Contributions linked to ESG exclusion include: BNP Paribas (underweight, -18.2%): 0.17%, UniCredit (underweight, -20.1%): 0.08%, Adyen (underweight, 2.3%): -0.07%, Airbus Group (underweight, -0.5%): -0.10%. We were overweight on the Blend multifactor and underweight on the Volatility factor. In terms of securities, we saw some excellent contributors to performance, such as MTU Aero Engines (overweight, 11.9%), BNP Paribas (underweight,

-18.2%), Ipsen (overweight, 16.5%) and BASF (underweight, -12.8%). By contrast, we were penalised by the following securities: OMV (overweight, -22.4%), Airbus Group (underweight, -0.5%), Safran (underweight, 3.4%) and Société Générale (overweight, -23.1%). Here are the main transactions carried out over the period: we bought TotalEnergies, Commerzbank and Intesa Sanpaolo, and sold Eiffage, Ageas and ASML Holding. These transactions contributed to modifying factor-based exposures, and led to a reduction in the weighting of the Earnings Momentum factor and to an increase in the Price Momentum factor. Hedging: - On a bear Equity market (-5.23%), option hedging had a positive contribution of +0.96% to performance over the period. Implied volatility at 18 months fell over the month; -0.8 pts on the Put 3600 June 2023. Globally in terms of hedging, the contribution of the Delta effect (variation of underlying asset and dividend) was estimated at 1.3%; the contribution of the Theta effect (passage of time) was estimated at -0.25%; the contribution of the Vega effect (variation in implied volatility) was estimated at -0.1%. Exposure: Equity exposure went from 79% to 72%.

March 2022

Equities: The STOXX 600 ended March with a positive performance of +0.6%, after a sharp drop of -3.4% in February. The war between Ukraine and Russia continues to take centre stage. Russia was heavily penalised by the international sanctions imposed by Western countries, including the introduction of an embargo on Russian exports and the withdrawal of many multinational companies previously present in Russia. The conflict led to a historic rise in commodity prices (the Brent price per barrel rose to over \$132, the highest level seen since 2008). Renewed tensions in the Middle East, with the Houthis attacks on oil production sites in Saudi Arabia, also contributed to this. The European Commission proposed its "REPowerEU" plan to reduce Europe's dependence on Russian energy well before 2030. Inflation also remained a central concern, with a record seen in the eurozone of +5.9% YoY in February, of +7.9% YoY in the US (the biggest rise since January 1982), and of +7.6% in Germany (a record not seen since 1981). In both the USA and the United Kingdom, GDP growth estimates were revised sharply downwards (respectively, +2.8% vs +4% and +3.8% vs +6%). As for the central banks, the tone was increasingly hawkish, due to the surge in inflation in all countries. The Fed raised its key rates by +25 bp and is also planning five hikes between now and December 2022, and the BoE raised its rates by +25 bp to 0.75%; the ECB stated that a rate hike is imminent, and will make an announcement "some time" after the end of QE this summer. The sector posting the best performance was the basic materials sector (+6.3%), helped by the rise in commodity prices due to the geopolitical situation. The sector also benefited from the announcements made by Australia regarding imposing an embargo on its aluminium exports to Russia, and from discussions between the London Metal Exchange and the government with a view to banning the trading of Russian metals. The financial services sector (+5.4%) benefited from the rise in key rates by the American and English central banks and from the announcements made by the Chinese and Japanese governments, asserting their support for companies and the economy. The Retail sector (-15.4%) underperformed in March due to record inflation figures and also the drop in consumer confidence. In terms of the fund, the sector-based effect was negative, with a good contribution from Industrials and Materials, but a negative contribution from the Consumer Discretionary sector and the Healthcare sector. The country effect was positive, notably with a good contribution from France but a negative contribution from Spain and Belgium. We noted that our Blend factor had a negative effect, with a contribution of around -0.14%, and at the same time, we noted that our

multifactor Defensive had a positive effect, posting a contribution of 0.11%. In terms of underlying factors, the selection effect contributed 0.46%, the Discount factor contributed 0.07%, and the Earnings Momentum factor, 0.02%. The accumulation size effect was positive. The effect associated with ESG exclusion was

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negative. Contributions linked to ESG exclusion include: BASF (underweight, -6.8%): 0.13%, ENGIE (underweight, -3.6%): 0.07%, UniCredit (underweight, -7%): 0.06% and Bayer (underweight, 19.6%): -0.22%. We were overweight on the Blend multifactor and underweight on the Volatility factor. In terms of securities, we saw some excellent contributors to performance, such as BASF (underweight, -6.8%), OCI (overweight, 27.2%), ENGIE (underweight, -3.6%) and Deutsche Telekom (overweight, 8.7%). By contrast, we were penalised by the following securities: Bayer (underweight, 19.6%), E.ON (overweight, -13%), Stellantis (overweight, -2.9%) and LEG Immobilien (overweight, -9.9%). Here are the main transactions carried out over the period: we bought Anheuser-Busch InBev, Hermès and Bureau Veritas, and sold NN Group, Aegon and Faes Farma. These transactions contributed to modifying factor-based exposures, and led to a reduction in the weighting of the Quality factor and to an increase in the Defensive multifactor. Hedging: - On a bear Equity market (-0.7%), option hedging had a negative contribution of -0.11% to performance over the period. Implied

volatility at 18 months fell over the month; -0.5 pts on the Put 3600 June 2023. Overall, in terms of hedging, the contribution of the Delta effect (variation of the underlying asset and dividend) was estimated at 0.2%; the contribution of the Theta effect (passage of time) was estimated at -0.22%; the contribution of the Vega effect (variation in implied volatility) was estimated at -0.05%; the contribution to the interest rate effect was -0.05%. Exposure: Equity exposure went from 72% to 75%.

April 2022

Equities: The STOXX 600 ended April with a negative performance of -1.2% against an unstable macroeconomic backdrop marked by the war between Russia and Ukraine and the lack of visibility on changes to monetary policy by central banks caused by peaks in inflation. Russian troops withdrew from Kiev following positive talks, but the Kremlin is currently focusing on occupying eastern Ukraine. Sanctions are increasingly impacting Russia as a result of its military actions, classified as "war crimes" by the Americans and Europeans, notably with the interruption of debt payments in dollars from Russian government accounts with American banks, but also with the announcements of embargoes on Russian coal imports. After the sharp drop seen on the last day of the month, the Nasdaq posted its worst monthly performance since October 2008, during the financial crisis (-13.3%), and the S&P500 experienced its worst month since March 2020 and the start of the pandemic (-8.8%). On the economic front, the IMF lowered its growth forecast for the eurozone to +2.8% for 2022 (compared to +4% previously) and to +2.3% for 2023. The annual inflation rate in the eurozone stood at +7.5% in March 2022 (compared to +5.9% in February). In the UK, inflation for March reached +7% (a 30-year high) above consensus at +6.7% and after reaching +6.2% in February. In the US, the IMF lowered its growth forecast for the United States to +3.7% (compared to +4% previously) and to +2.3% in 2023. Q1 growth (YoY) came out at -1.4% compared to the consensus expectation of -1.0%. In terms of the central banks, several countries such as Poland, Canada, South Korea and New Zealand raised their key rates in order to counter inflation, which is reaching historic levels. However, the Fed's tone has been more hard-line. Jerome Powell stated that an increase in rates of +50 bp would be on the table at the meeting on 3 and 4 May, with plans to shrink the Fed's balance sheet (standing today at \$8.7 trillion) by a maximum of \$95 billion per month. The ECB kept its rates unchanged (deposit rate at -0.5% and refinancing rate at 0%). But members of the ECB Governing Council are now adopting a more hawkish tone. The markets now seem to be anticipating an increase of +50 bp by September. In terms of sectors, we observed sector-based rotation in favour of defensive sectors, to the detriment of cyclical sectors. Healthcare (+6.9%) outperformed the STOXX 600 against a backdrop of increased volatility and risk aversion linked to the rise in bond rates. Utilities (+2.1%) benefited from the announcement by Japan and the EU of an embargo on Russian coal, which resulted in a rise in coal prices of +26.1% over the month. The Energy sector (+2.3%) continued to benefit from the rise in oil prices with Brent at \$109.34 (+1.4%) over the month and WTI at \$104.69 (+4.4%). Over the month, OPEC stated that it would not be able to compensate for the supply of Russian commodities, despite efforts to increase production in several countries. The technology sector (-6.9%) posted the worst performance over the month. This sector suffered from tensions over interest rates, with a US 10-year rate of 2.9%. The sector-based effect was neutral, with however, a good contribution from the healthcare sector and financials, but a negative contribution from the consumer discretionary and real estate sectors. The country effect was positive, notably with a good contribution from the United Kingdom and France, but a negative contribution from the United States and Spain. We noted that our Blend factor had a negative effect, with a contribution of around

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-0.08%, and that our Defensive factor had a positive effect, posting a contribution of 0.26%. In terms of underlying factors, the selection effect contributed 0.03%, the Discount factor contributed 0.05%, the Earnings Momentum factor contributed -0.03% and the Quality factor contributed -0.08%. The accumulation size effect was negligible. The effect associated with the ESG exclusion was negligible. Contributions linked to ESG exclusion include: 0.09%, Deutsche Bank (underweight, -18.6%): 0.08%, Adyen (underweight, -9.5%): 0.06%, Sartorius Stedim Biotech (underweight, -17.7%): 0.03%, Bayer Ag (underweight, -0.2%): -0.04% and Atlantia Spa (underweight, 22.1%): -0.05%. Over the period under review, we were overweight on the Blend factor and underweight on the Volatility factor. In terms of securities, we saw some excellent contributors to performance, such as Deutsche Telekom (overweight, 5.7%), Repsol (overweight, 19.6%), Deutsche Bank (underweight, -18.6%) and OMV (overweight, 10.9%). By contrast, we were penalised by the following securities: Iberdrola (underweight, 11.1%), Atlantia Spa (underweight, 22.1%), Kering (overweight, -10.8%) and MTU Aero Engines (overweight, -6.9%). Here are the main transactions carried out over the period: we bought BNP Paribas, Thales and Andritz, and sold Universal Music Group, Puma AG and Tenaris. These transactions contributed

to modifying factor-based exposures, and led to a reduction in the weighting of the Growth factor and to an increase in the Discount factor. Hedging: - On a bear Equity market (MSCI EMU -1.93%), option hedging had a positive contribution of 0.34% to performance over the period. Implied volatility at 18 months was stable over the month; +0.02 pts on the put 3600 June 2023. Overall, in terms of hedging, the contribution of the Delta effect (variation of the underlying asset and dividend) was estimated at 0.57%; the contribution of the Theta effect (passage of time) was estimated at -0.22%; the contribution of the Vega effect (variation in implied volatility) was estimated at +0.02%; the contribution to the interest rate effect was -0.04%. Exposure: Equity exposure went from 75% to 73%.

May 2022

Equities: The STOXX 600 ended May with a negative performance (-1.6%) against a continuing unstable macroeconomic and geopolitical backdrop, mainly caused by the formalisation of the application by Sweden and Finland to join NATO, but also by Russia's blocking of exports of Ukrainian food resources. Russia is standing firm on its plans to invade Ukraine, and seems to be well-positioned to achieve its goals, despite the military and economic aid granted to Ukraine by the West. The President of Ukraine announced that he was still open to commencing talks with the Russian President, with the aim of stopping the war. On the economic front, the IMF Managing Director said that "dark clouds were weighing" on the global economy, but ruled out the risk of a global recession. In terms of Europe, eurozone indices showed a sharp drop in economic activity with the consumer confidence index and the overall activity index falling sharply during April. GDP in the eurozone rose by +0.3% QoQ in Q1 and inflation was stable at +7.4% in April. The European Commission lowered its growth forecasts for the EU and now predicts GDP of +2.7% in 2022 and of +2.3% in 2023, compared to +4% in 2022 and +2.8% in 2023 previously. In the United States, the situation is similar, with the drop in consumer confidence and the drop in overall activity. Nevertheless, the US President confirmed that a recession could be avoided in the United States and announced new economic measures, notably with a new partnership in Asia-Pacific with greater integration in the areas of supply chains, the digital economy and green energy. In terms of the central banks, the Fed and the BoE increased their key rates by +50 bp and +25 bp respectively, in order to combat record levels of inflation. The ECB kept its rates unchanged but adopted a more hawkish tone and announced the end of QE and an initial rise in rates (the first since 2011) from July onwards. In China, the Central Bank dropped one of its rates, the 5-year Loan Prime Rate, by -15 bp in order to support its economy, which has been significantly affected by health restrictions due to Covid. However, the Chinese government announced an easing of restrictions at the end of the month and the gradual resumption of activities in Shanghai and Beijing. In terms of sectors, Energy (+8.7%) outperformed during May, buoyed by the rise in oil and gas prices following the announcements of an embargo against Russian energy exports. The Banking sector (+4.7%) also saw an upturn, thanks to the more hawkish tone adopted by the European Central Bank, which could raise its rates twice by Q3 so as not to post negative rates. The Real Estate sector (-6%) underperformed over the month due to inflationary pressures and also the risk of recession present on the European continent. The Media sector (-6.5%) also underperformed, penalised by the warning from the American giant Snap (which lost -51% in May alone, and even -80% since the end of Q3 2021), which lowered its FY guidance in this uncertain economic context. The sector-based effect was positive, with a good contribution in the consumer discretionary and energy sectors, but a negative

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contribution in the financials sector and the healthcare sector. The country effect was positive, with a good contribution from Ireland and Belgium, but a negative contribution from France and the UK. We observed that our Blend factor had a positive effect, with a contribution of around 0.11%, and that our Defensive factor had a negative effect, posting a contribution of -0.30%. In terms of underlying factors, the selection effect contributed 0.11%, the Discount factor contributed 0.08%, the Earnings Momentum factor contributed 0.01% and the Quality factor contributed -0.04%. The accumulation size effect was negative. Over the period under review, we were overweight on the Defensive factor and underweight on the Volatility factor. In terms of securities, we saw some excellent contributors to performance, such as Deutsche Telekom (overweight, 10.1%), UCB (underweight, -22.6%), Adyen (underweight, -8.1%) and Cie Automotive (overweight, 15.6%). By contrast, we were penalised by the following securities: Bayer (underweight, 8.9%), BNP Paribas (underweight, 10.8%), UniCredit (underweight, 26%) and Eni (underweight, 8.2%). Here are the main transactions carried out over the period: we bought Stora Enso, UPM-Kymmene and ASML Holding. These transactions contributed to modifying factor-based exposures, and led to a reduction

in the weighting of the Quality factor and to an increase in the Growth factor. Hedging: - On a bear Equity market (MSCI EMU +0.56%), option hedging had a negative contribution of -0.59% to performance over the period. Implied volatility at 13 months fell over the month; -0.7 pts on the put 3600 June 2023. Overall, in terms of hedging, the contribution of the Delta effect (variation of the underlying asset and dividend) was estimated at -0.15%; the contribution of the Theta effect (passage of time) was estimated at -0.22%; the contribution of the Vega effect (variation in implied volatility) was estimated at -0.21%; the contribution to the interest rate effect was -0.02%. Exposure: Equity exposure went from 73% to 75%.

June 2022

The STOXX 600 fell sharply in June against a backdrop that remained unstable both in macroeconomic and geopolitical terms. On the geopolitical front, Ukraine announced that Russia had taken control of 20% of its territory. Western countries approved a sixth round of sanctions against Russia, with formalisation of the embargo on 90% of Russian oil exports and exclusion of Russia's largest bank, SberBank, from the SWIFT system. The US Government believes that Vladimir Putin now wants to invade almost all of Ukraine. Tensions are building between Europe and Russia, while Gazprom is starting to reduce its exports under the pretext of technical failures on the Nord Stream pipeline (-50% for Italy, -60% for Germany). On the economic front, the situation is getting worse and worse, with the energy crisis present in Europe, but also supply constraints. In May, the rate of inflation in the eurozone reached +8.1% and +8.6% in the US, YoY. PMIs also fell (51.9 in the eurozone in June compared to 54.8 in May), reflecting the drop in economic activity and demand in Europe, the continent most affected by the war and the sanctions against Russia. The 10-year rates rose during June, reaching a peak (over the month): Germany: 1.77% (on 21/06), France: 2.29% (on 21/06), Italy: 4.02% (on 14/06) following on from inflation figures and statements made by the central banks, before falling due to fears of an economic recession. In terms of the central banks, at its Council meeting, the ECB confirmed the end of its QE programme as of 1st July and a rise in the deposit rate by +25 bp in July (which could reach as high as +50 bp according to the latest inflation figures), before a second rise in rates in September. In the United States, the Fed increased its key rate by +75 bp to 1.75%, the first increase of this magnitude since 1994. The BoE once again raised its rate by +25 bp to 1.25%. In terms of the fund, the sector-based effect was negative, with a good contribution from Financials and the Healthcare sector, but a negative contribution from the Consumer Discretionary and Energy sectors. The country effect was positive, with a good contribution from the United Kingdom and Portugal, but a negative contribution from Belgium. We observed that our Blend factor had a negative effect, with a contribution of around -0.17%, and that our Defensive factor had a positive effect, posting a contribution of 0.23%. In terms of underlying factors, the selection effect contributed 0.45%, the Discount factor contributed -0.03%, the Earnings Momentum factor contributed -0.05% and the Quality factor contributed -0.15%. The accumulation size effect was negligible. Over the period under review, we were overweight on the Defensive factor and underweight on the Volatility factor. In terms of securities, we saw some excellent contributors to performance, such as BASF (underweight, -19.7%), Eni (underweight, -19.6%), L'Oréal (overweight, 2.3%) and Bayer (underweight, -15%). By contrast, we were penalised by the following securities: Hochtief (overweight, -23%), Covestro (overweight, -23.4%), Mercedes-Benz (overweight, -17.9%) and Société Générale (overweight, -16.6%). Here are the main transactions carried out over the period: we bought Société Générale and Carrefour SA, and sold CNP Assurances SA and BNP Paribas. These transactions contributed to modifying factor-based

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exposures, and led to a reduction in the weighting of the Price Momentum factor and to an increase in the Quality factor.

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

- CPR Euroland Premium ESG - F unit in EUR: -9.38% / -13.82% with a Tracking Error of 4.72%
- CPR Euroland Premium ESG - I unit in EUR: -9.65% / -13.82% with a Tracking Error of 4.72%
- CPR Euroland Premium ESG - P unit in EUR: -10.23% / -13.82% with a Tracking Error of 4.72%

Past performances are not a reliable indicator of future performances.

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Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
SANOFI	2,672,431.76	220,983.45
IBERDROLA SA	397,895.92	1,920,226.35
BASF SE	149,409.68	1,957,905.50
ASM INTERNATIONAL N.V.	691,307.18	1,118,994.20
ADYEN NV	136,689.50	1,369,720.00
SOCIETE GENERALE SA	844,720.35	658,691.92
ASML HOLDING NV	375,965.40	1,055,644.90
MERCK KGA	362,885.22	1,055,911.02
NN GROUP NV	202,797.96	1,114,338.29
PROSUS NV	1,035,051.32	214,173.02

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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: 14,032,375.46

- o Securities lending: 14,032,375.46
- o Securities borrowing:
- o Reverse repos:
- o Repurchase transactions:

•Exposure of underlyings achieved through derivative financial instruments: 50,495,146.60

- o Forward exchange contracts:
- o Futures: 4,301,250.00
- o Options: 46,193,896.60
- o Swaps:

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

Efficient management techniques	Financial derivative instruments (*)
BNP PARIBAS SECURITIES CITIGROUP GLOBAL MARKETS EUROPE AG CREDIT AGRICOLE CIB NATIXIS SOCIETE GENERALE SA	

(*) Except listed derivatives.

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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	4,600,369.13
. Bonds	
. UCITS	
. Cash (*)	11,151,798.28
Total	15,752,167.41
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 (*)	25,241.35
. Other income	
Total income	25,241.35
. Direct operating costs (**)	9,057.86
. Indirect operating costs	
. Other costs	
Total costs	9,057.86

(*) Income earned on loans and reverse repos.

(**) including EUR 9,043.09 returned to Amundi Intermédiation and/or the Financial Manager.

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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
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a) Securities and materials loaned

Amount	14,032,375.46				
% of Net Assets *	13.90%				

*% excluding cash and cash equivalents

b) Assets committed for each type of operation for the financing of securities and TRS given as an absolute value

Amount	14,032,375.46				
% of Net Assets	13.41%				

c) Ten main issuers of collateral received (excluding cash) for all types of financing operations

RYANAIR HOLDINGS PLC IRELAND	4,600,369.13				
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d) Ten largest counterparties by absolute value of assets and liabilities without offsetting

NATIXIS FRANCE	4,219,883.96				
BNP PARIBAS SECURITIES FRANCE	3,953,224.93				
SOCIETE GENERALE SA FRANCE	2,991,610.12				
CREDIT AGRICOLE CIB FRANCE	2,770,350.00				
CITIGROUP GLOBAL MARKETS EUROPE AG GERMANY	97,306.45				

e) Type and quality of collateral

Type					
- Equities	4,600,369.13				
- Bonds					
- UCI					
- Transferable debt securities					
- Cash	11,151,798.28				
Rating					
Collateral currency					

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Euro	15,752,167.41				
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	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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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					
Over 1 year					
Open	4,600,369.13				

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					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open	14,032,375.46				

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	4,600,369.13				
Cash	11,151,798.28				

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Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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k) Data on the holding of collateral supplied by the UCI

Securities					
Cash					

l) Data on the income and costs breakdown

Income					
- UCI	25,241.35				
- Manager					
- Third parties					
Costs					
- UCI	9,057.86				
- 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.

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I) 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

Since **9 September 2021**, the risk level of all units in your mutual fund has been 5 (*instead of 6*) on the risk scale presented in the KIIDs.

On **1st January 2022**, your Fund's legal documentation was amended as follows:

- **Change to remuneration associated with securities lending transactions:**

Operational costs associated with the implementation of securities lending transactions will not exceed 35% of the income generated by said transactions (*instead of 40%*).

As a result, the following section of your UCI documentation has been updated as follows:

"The income generated by securities lending transactions is retained by the Fund, after deduction of the operational costs borne by the Management Company in connection with undertaking these transactions, which costs shall not exceed 35% of the income generated by the said transactions".

- **Change of CPR AM registered office:**

With effect from 31/12/2021, the registered office of CPR Asset Management, the management company for your Fund, has been at 91-93, boulevard Pasteur, 75015 Paris (*instead of 90, boulevard Pasteur, 75015 Paris*).

On **17 February 2022**, your Fund's legal documentation was amended as follows:

- **Bringing the Prospectus into line with the requirements of the EU Taxonomy Regulation:**

European Regulation 2020/852 (known as the "Taxonomy Regulation") establishes a framework to facilitate sustainable investments, and amends the European Disclosure Regulation.

Under the Taxonomy Regulation, environmentally sustainable investment means an investment in one or several economic activities that qualify as environmentally sustainable under this Regulation.

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 environmental objectives defined in the Taxonomy Regulation; does not significantly harm any of the environmental objectives defined in the said Regulation; is carried out in compliance with the minimum safeguards laid down in this Regulation; and complies with technical screening criteria that have been established by the Commission in accordance with the Taxonomy Regulation.

- **Amendment of the presentation of the headings "Assets used (with embedded derivatives)" and "Derivatives" in the fund's prospectus:**

For improved readability, these two headings are presented in the form of a table specifying:

- the type of assets used;
- the type of risk;
- the type of market;
- the type of trades.

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On **1st June 2022**, your Fund's legal documentation was amended following the change of address of the registered office of CACEIS Bank (depository) and CACEIS Fund Administration (delegated accounting manager), namely:

CACEIS Bank

Société Anonyme (public limited company), Nanterre Trade and Companies Register (RCS) No 692 024 722
Registered office: 89-91 rue Gabriel Péri - 92120 Montrouge
(Replacing: A société anonyme (public limited company), Paris Trade and Companies Register (RCS) no. 692 024 722 - 1-3 place Valhubert - 75013 Paris).

CACEIS Fund Administration

a société anonyme (public limited company), Nanterre Trade and Companies Register (RCS) No. 420 929 481
Registered office 89–91 rue Gabriel Péri - 92120 Montrouge.
(Replacing: A société anonyme (public limited company), Paris Trade and Companies Register (RCS) No. 420 929 481 - 1-3 place Valhubert - 75013 Paris).

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

- Method chosen for calculating the overall risk ratio:
 - Relative VaR method.
 - Calculation frequency is daily; profit is presented annualised (square root of time rule).
 - The proposed calculation interval is 95% and 99%.
 - The retention period is 1 year, 261 scenarios, and runs from 30/06/2021 to 30/06/2022.

- VAR 95:
 - Maximum: 0.845
 - Minimum: 0.58
 - Average: 0.733

- VAR 99:
 - Maximum: 0.882
 - Minimum: 0.507
 - Average: 0.725

- Leverage Effect - Funds for which the risk calculation method is applied
Indicative leverage level: 17.34%.

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

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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 its meeting of 2 February 2021, it verified application of the policy applicable in respect of the 2020 financial year and its compliance with the principles of the AIFM and UCITS V Directives, and approved the policy applicable in respect of the 2021 financial year.

The implementation of the Amundi remuneration policy was subject, during 2021, to an internal, central and independent evaluation, conducted by Amundi Internal Audit.

1 Total remunerations paid by the manager to its personnel

Over the 2021 financial year, the total remunerations (including deferred and non-deferred fixed and variable remunerations) paid by CPR AM to all its personnel (i.e. 106 beneficiaries on 31 December 2021) amounted to EUR 15,251,854. This amount is broken down as follows:

- Total fixed remunerations paid by CPR AM over the financial year: EUR 9,358,487, i.e., 61% 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 5,893,367, i.e., 39% 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.

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

On account of the reduced number of "managerial executives and senior managers" (5 people on 31 December 2021) and "decision-making managers" whose activity has a significant impact on the risk profile of managed funds (5 people on 31 December 2021), the total remunerations (deferred and non-deferred fixed remunerations) paid to these categories of personnel are not published.

2 Impacts of the remuneration policy and practices on the risk profile and on the management of conflicts of interest

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 financial and non-financial criteria, along with compliance with the rules for sound risk management.

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

1. Portfolio selection and management functions

Usual financial criteria:

- Gross and net performance of the fund managed over 1, 3 and 5 years;
- Information ratio and Sharpe ratio over 1, 3 and 5 years;

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- Performance fees generated during the financial year, if relevant;
- Competitive rankings;
- Contribution to net inflows over the financial year.

Usual non-financial criteria:

- Compliance with risk and compliance rules and with ESG policy and statutory rules;
- Product innovation/development;
- Cross-cutting approach, sharing best practices and collaboration;
- Contribution to commercial engagement;
- Quality of management.

2. Commercial functions

Usual financial criteria:

- Net inflows;
- Revenues;
- Gross inflows; growing the customer base and building loyalty among customers; product range;

Usual non-financial criteria:

- Joint inclusion of Amundi and customer interests;
- Client satisfaction and quality of commercial relationship;
- Management quality;
- Business equity security/development;
- Cross-cutting approach, sharing best practices;
- Entrepreneurship.

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.

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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 \$1,000 billion 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%).

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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 9 – active management– under the Taxonomy Regulation

In line with its investment objective and policy, the UCI can invest in economic activity which contributes to an environmental objective within the meaning of Article 5 of the Taxonomy Regulation. Therefore, the UCI is expected to be able partially to invest in economic activities that are classified as environmentally sustainable within the meaning of Articles 3 and 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.

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 makes 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 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 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.

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Article 9 – active management – under Article 11 of the SFDR

The Fund's objective is sustainable investment in accordance with Article 9 of the Disclosure Regulation.

The Fund follows a management process which aims to select stocks that contribute to an environmental and/or social objective and issuers that follow good governance practices. Selection is based on a framework of research and analysis of financial and ESG characteristics, defined by the management company with a view to assessing opportunities and risks, including any negative impact on sustainability.

Further details on the management process applied are set out in the Fund's prospectus.

Independent auditors' certification on the annual accounts

CPR EUROLAND PREMIUM ESG

Mutual Fund

Management Company:
CPR Asset Management

91-93, boulevard Pasteur
75015 PARIS

Statutory Auditor's report on the annual accounts

Financial year ended 30 June 2022

To the unitholders of the FCP CPR EUROLAND PREMIUM ESG,

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 CPR EUROLAND PREMIUM ESG Fund organised as a mutual fund, relating to the financial year ended 30 June 2022, as appended to this report.

We hereby certify that the annual accounts give a true and fair view of the results of operations for the past year and of the financial situation and the assets of the mutual fund at the end of said financial year, in conformity with French accounting rules and principles.

Basis of the opinion on the annual accounts

Auditing standard

We have carried out our audit in accordance with the rules of professional practice applicable in France. We believe that the audit evidence we have collected furnishes a reasonable basis for our assessment.

The responsibilities incumbent upon us under these standards are set out in the section of this report entitled "Responsibilities of the statutory auditors relating to the audit of the annual accounts".

Independence

We have carried out our audit assignment in accordance with the independence rules set out in the Commercial Code and the Code of Ethics of the auditing profession, for the period from 1st July 2021 to the date that our report is issued.

Justification of assessments

In application of the provisions of articles L. 823-9 and R. 823-7 of the Code of Commerce relating to the justification of our assessments, please note that the most important assessments we have made, in our own professional judgement, relate to the appropriate nature of the accounting principles applied, in relation to both the financial instruments in the portfolio and to the presentation of the accounts as a whole, with regard to the accounting plan for undertakings for collective investment with variable capital.

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

Specific checks

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

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

Responsibilities of the management company relating to the annual accounts

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

When drawing up the annual accounts, the management company is responsible for assessing the Fund's ability to continue its operations, 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 it is planned to liquidate the Fund or to cease its activity.

The annual accounts were prepared by the management company.

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

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 Commercial Code, our mission of certification of accounts does not consist of guaranteeing the viability or quality of the management of your mutual fund.

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

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or circumvention of internal control;
- they take cognisance of the relevant internal control for the audit, so as to define appropriate audit procedures in the circumstances, and not with a view to expressing an opinion on the effectiveness of the internal control;
- they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;
- they assess the appropriate nature of the application by the management company of the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances 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.

Paris La Défense, 4 October 2022

The Auditors

Deloitte & Associés

[Signature]
Stéphane Collas

[Signature]
Jean-Marc Lecat

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Annual accounts

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Balance Sheet Assets as at 30/06/2022 in EUR

	30/06/2022	30/06/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	109,644,560.52	133,785,224.89
Equities and similar securities	86,354,230.05	114,657,037.66
Traded on a regulated or similar market	86,354,230.05	114,657,037.66
Not traded on a regulated or similar market		
Bonds and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Debt securities		
Traded on a regulated or similar market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment	2,417,866.00	2,433,506.90
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	2,417,866.00	2,433,506.90
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	14,037,964.47	14,091,180.33
Receivables representative of securities borrowed under repurchase agreements		
Debts representing lent securities	14,037,964.47	14,091,180.33
Securities borrowed		
Securities lent under repurchase agreements		
Other temporary transactions		
Futures	6,834,500.00	2,603,500.00
Transactions on a regulated or related market	6,834,500.00	2,603,500.00
Other transactions		
Other financial instruments		
RECEIVABLES	834,564.52	1,199,607.02
Currency futures transactions		
Others	834,564.52	1,199,607.02
FINANCIAL ACCOUNTS	11,707,320.66	4,226,706.02
Liquid assets	11,707,320.66	4,226,706.02
TOTAL ASSETS	122,186,445.70	139,211,537.93

CPR EUROLAND PREMIUM ESG UCITS

Balance Sheet Liabilities as at 30/06/2022 in EUR

	30/06/2022	30/06/2021
EQUITY		
Capital	99,232,283.43	108,443,315.01
Previous net capital gains and losses not distributed (a)		
Carry forward (a)		
Net capital gains and losses for the financial year (a, b)	2,379,595.83	11,387,409.72
Earnings for the financial year (a, b)	3,014,164.67	2,155,009.38
TOTAL EQUITY *	104,626,043.93	121,985,734.11
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	6,302,548.95	12,689,484.71
Transfer transactions on financial instruments		43.41
Temporary securities transactions	4,600,328.95	12,121,836.30
Payables representative of securities lent under repurchase agreements		
Receivables representative of borrowed securities	-40.18	50.00
Other temporary transactions	4,600,369.13	12,121,786.30
Futures	1,702,220.00	567,605.00
Transactions on a regulated or related market	1,702,220.00	567,605.00
Other transactions		
DEBTS	11,257,852.82	4,536,319.11
Currency futures transactions		
Others	11,257,852.82	4,536,319.11
FINANCIAL ACCOUNTS		
Bank overdrafts		
Borrowing		
TOTAL LIABILITIES	122,186,445.70	139,211,537.93

(a) Including accrual accounts

(b) Less part payments made during the financial year

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Off-balance sheet items as at 30/06/2022 in EUR

	30/06/2022	30/06/2021
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Options		
DJ EURO STOXX 50 03/2023 PUT 3400	6,809,529.06	
DJ EURO STOXX 50 03/2023 PUT 2700	2,425,311.72	
DJ EURO STOXX 50 06/2022 PUT 3100		3,645,677.10
DJ EURO STOXX 50 06/2022 PUT 2500		646,223.70
DJ EURO STOXX 50 06/2022 PUT 2800		512,101.80
DJ EURO STOXX 50 06/2022 PUT 3400		2,511,737.40
DJ EURO STOXX 50 06/2023 PUT 3600	13,543,051.20	
DJ EURO STOXX 50 06/2023 PUT 2900	2,926,266.42	
DJ EURO STOXX 50 12/2021 PUT 3600		3,365,240.40
DJ EURO STOXX 50 12/2021 PUT 3000		731,574.00
DJ EURO STOXX 50 12/2021 PUT 3400		2,162,207.60
DJ EURO STOXX 50 12/2022 PUT 3100	2,611,874.16	
DJ EURO STOXX 50 12/2022 PUT 3600	8,459,570.20	
DJ EURO STOXX 50 12/2022 PUT 2700		1,320,694.29
DJ EURO STOXX 50 12/2022 PUT 3400		6,366,725.95
DJ EURO STOXX 50 12/2022 PUT 3300	5,470,425.32	
DJ EURO STOXX 50 12/2022 PUT 2800	1,124,556.93	
DJ EURO STOXX 50 12/2023 PUT 2400	833,312.23	
DJ EURO STOXX 50 12/2023 PUT 3100	1,989,999.36	
Commitment on OTC market		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
EURO STOXX 50 0921		5,069,375.00
EURO STOXX 50 0922	4,301,250.00	
Commitment on OTC market		
Other commitments		

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Profit and loss account as at 30/06/2022 in EUR

	30/06/2022	30/06/2021
Income on financial transactions		
Income on deposits and financial accounts	410.87	1,517.97
Income on equities and similar securities	3,873,901.61	2,875,911.94
Income on bonds and similar securities		
Income on debt securities		
Income on temporary purchases and sales of securities	25,241.35	32,068.45
Income on futures		
Other financial income		
TOTAL (1)	3,899,553.83	2,909,498.36
Loss on financial transactions		
Costs on temporary purchases and sales of securities	14.77	65.10
Charges on futures		
Costs on financial debts	9,891.95	5,936.63
Other financial costs		
TOTAL (2)	9,906.72	6,001.73
INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	3,889,647.11	2,903,496.63
Other income (3)		
Management fees and allocations to amortisation (4)	687,220.16	647,636.76
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	3,202,426.95	2,255,859.87
Adjustment of income for the financial year (5)	-188,262.28	-100,850.49
Part payments on result paid for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	3,014,164.67	2,155,009.38

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Notes to the annual accounts

1. Accounting rules and methods

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

General accounting principles are applied:

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

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

Entries and sales of securities are posted exclusive of costs.

The reference currency of the portfolio accounts is the EUR.

The term of the financial year is 12 months.

Rules for the valuation of assets

Financial instruments are posted in the accounts according to the historical cost method, and entered on the balance sheet at their actual value which is determined by the last known market value or, in the absence of any market, using any external methods or by using financial models.

Differences between current values used to calculate the net asset value and historical cost of securities upon entering the portfolio are recorded in a "Valuation differentials" account.

Securities which are not in the portfolio currency are valued according to the principle set out below, then converted into the portfolio currency at the rate of said currencies on the day of valuation.

Deposits:

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

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

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued based on the day's last stock market price.

Bonds and similar securities are valued at the closing price submitted by various financial service providers. Interest accrued on bonds and similar securities is calculated up to the date of the net asset value.

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

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

Negotiable debt securities:

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

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

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

CPR EUROLAND PREMIUM ESG UCITS

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Futures:

Futures traded on a regulated or similar market:

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

Futures not traded on a regulated or similar market:

Swaps:

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

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

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

Off-balance sheet commitments:

Fixed-term contracts are entered for their market value under off-balance sheet commitments at the price used in the portfolio.

Conditional transactions are translated as underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management and operating fees cover all costs associated with the UCI, such as financial management, administration, book-keeping, holding, distribution and auditing costs.

These costs are charged to the Fund's profit and loss account.

The management fees do not include transaction fees. For further information regarding costs actually invoiced to the Fund, please refer to the prospectus.

CPR EUROLAND PREMIUM ESG UCITS

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:

FR0011052828 - CPR EUROLAND PREMIUM - F: Maximum fee rate of 0.35% incl. tax

FR0011052844 - CPR EUROLAND PREMIUM - I: Maximum fee rate of 0.75% incl. tax

FR0013199981 - CPR EUROLAND PREMIUM - P: Maximum fee rate of 1.50% incl. tax

The Fund has paid an amount of EUR 851.86 linked to the AMF contribution.

Allocation of distributable sums

Definition of distributable sums

Distributable sums are made up of:

Result:

The net profit of the financial year is equal to the amount of interest, arrears, premiums and shares, dividends, directors' fees and all other income relating to the securities making up the portfolio, plus the income from sums temporarily available and minus the amount of management fees and the cost of borrowing.

The carry forward, plus or minus the balance of the income accrual account, is added to this.

Capital gains and capital losses:

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

Procedure for allocating distributable sums:

<i>Unit(s)</i>	<i>Allocation of net profit</i>	<i>Allocation of realised net capital gains or losses</i>
CPR EUROLAND PREMIUM - F units	Accumulation	Accumulation
CPR EUROLAND PREMIUM - I units	Accumulation	Accumulation
CPR EUROLAND PREMIUM - P units	Accumulation	Accumulation

2. Change in net assets as at 30/06/2022 in EUR

	30/06/2022	30/06/2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	121,985,734.11	126,053,978.44
Subscriptions (including subscription fees retained by the Fund)	10,592,131.85	18,719,780.77
Redemptions (less redemption fees retained by the Fund)	-16,522,351.33	-49,890,687.77
Capital gains realised on deposits and financial instruments	5,681,878.80	18,758,473.04
Capital losses realised on deposits and financial instruments	-2,359,927.37	-5,089,916.87
Capital gains realised on futures	3234 474.50	3,174,191.47
Capital losses realised on futures	-3,939,084.00	-4,027,011.24
Transaction fees	-162,861.52	-328,783.93
Differences on exchange	39,190.82	58,059.42
Variations in valuation difference for deposits and financial instruments	-19,792,120.88	14,932,680.14
<i>Valuation differential for financial year N</i>	<i>-907,064.30</i>	<i>18,885,056.58</i>
<i>Valuation differential for financial year N-1</i>	<i>-18,885,056.58</i>	<i>-3,952,376.44</i>
Variations in valuation difference for futures	2,666,552.00	-2,630,889.23
<i>Valuation differential for financial year N</i>	<i>1,426,367.00</i>	<i>-1,240,185.00</i>
<i>Valuation differential for financial year N-1</i>	<i>1,240,185.00</i>	<i>-1,390,704.23</i>
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	3,202,426.95	2,255,859.87
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	104,626,043.93	121,985,734.11

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		
TOTAL DEBT SECURITIES		
LIABILITIES		
DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Equities	46,193,896.60	44.15
TOTAL HEDGING TRANSACTIONS	46,193,896.60	44.15
OTHER TRANSACTIONS		
Equities	4,301,250.00	4.11
TOTAL OTHER TRANSACTIONS	4,301,250.00	4.11

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

	Fixed rate	%	Variable rate	%	Floating rate	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							11,707,320.66	11.19
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

CPR EUROLAND PREMIUM ESG UCITS

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	11,707,320.66	11.19								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions										
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 GBP		Currency 2 USD		Currency 3		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	479,239.96	0.46						
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions	3.00							
Receivables								
Financial accounts	3,785.70		139,273.28	0.13				
LIABILITIES								
Transfer transactions on financial instruments								
Temporary securities transactions								
Debts	1.05							
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

CPR EUROLAND PREMIUM ESG UCITS

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Nature of debit/credit	30/06/2022
RECEIVABLES		
	Coupons and dividends in cash	99,381.24
	Collateral	735,183.28
TOTAL RECEIVABLES		834,564.52
DEBTS		
	Fixed management fees	93,723.90
	Collateral	11,151,798.28
	Other payables	12,330.64
TOTAL DEBTS		11,257,852.82
TOTAL RECEIVABLES AND DEBTS		-10,423,288.30

3.6. EQUITY

3.6.1. Number of securities issues or redeemed

	In units	In amount
CPR EUROLAND PREMIUM - F unit		
Units subscribed during the financial year		
Units redeemed during the financial year	-35.000	-5,395,425.70
Net balance of subscriptions/redemptions	-35.000	-5,395,425.70
Number of units in circulation at the end of the financial year	194.984	
CPR EUROLAND PREMIUM - I unit		
Units subscribed during the financial year	746.054	10,590,824.94
Units redeemed during the financial year	-769.540	-11,126,925.63
Net balance of subscriptions/redemptions	-23.486	-536,100.69
Number of units in circulation at the end of the financial year	5,949.340	
CPR EUROLAND PREMIUM - P unit		
Units subscribed during the financial year	1.000	1,306.91
Units redeemed during the financial year		
Net balance of subscriptions/redemptions	1.000	1,306.91
Number of units in circulation at the end of the financial year	8.258	

CPR EUROLAND PREMIUM ESG UCITS

3.6.2. Subscription and/or redemption fees

	In amount
CPR EUROLAND PREMIUM - F unit Total subscription and/or redemption fees retained Subscription fees acquired Redemption fees acquired	
CPR EUROLAND PREMIUM - I unit Total subscription and/or redemption fees retained Subscription fees acquired Redemption fees acquired	
CPR EUROLAND PREMIUM - P unit Total subscription and/or redemption fees retained Subscription fees acquired Redemption fees acquired	

CPR EUROLAND PREMIUM ESG UCITS

3.7. MANAGEMENT FEES

	30/06/2022
CPR EUROLAND PREMIUM - F units	
Guarantee fees	
Fixed management fees	137,385.03
Percentage of fixed management fees	0.35
Retrocessions of management fees	
CPR EUROLAND PREMIUM - I units	
Guarantee fees	
Fixed management fees	549,709.17
Percentage of fixed management fees	0.65
Retrocessions of management fees	
CPR EUROLAND PREMIUM - P units	
Guarantee fees	
Fixed management fees	125.96
Percentage of fixed management fees	1.29
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND MADE

	30/06/2022
Collateral received by the UCI	
- of which capital guarantees	
Other commitments received	
Other commitments made	

CPR EUROLAND PREMIUM ESG UCITS

3.9. OTHER INFORMATION

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

	30/06/2022
Reverse repo securities	
Securities borrowed	

3.9.2. Actual value of financial instruments constituting security deposits

	30/06/2022
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	30/06/2022
Equities			78,177.37
	FR0000045072	CREDIT AGRICOLE	78,177.37
Bonds			
Transferable debt instruments			
UCIs			2,417,866.00
	FR0000291239	CPR CASH P	2,417,866.00
Futures			
Total group securities			2,496,043.37

CPR EUROLAND PREMIUM ESG UCITS

3.10. TABLE SHOWING ALLOCATION OF DISTRIBUTABLE SUMS

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

	30/06/2022	30/06/2021
Sums still to be allocated		
Carry forward		
Earnings	3,014,164.67	2,155,009.38
Total	3,014,164.67	2,155,009.38

	30/06/2022	30/06/2021
CPR EUROLAND PREMIUM - F units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	936,941.57	761,327.25
Total	936,941.57	761,327.25

	30/06/2022	30/06/2021
CPR EUROLAND PREMIUM - I units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	2,077,026.73	1,393,579.53
Total	2,077,026.73	1,393,579.53

	30/06/2022	30/06/2021
CPR EUROLAND PREMIUM - P units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	196.37	102.60
Total	196.37	102.60

CPR EUROLAND PREMIUM ESG UCITS

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

	30/06/2022	30/06/2021
Sums still to be allocated		
Previous net capital gains and losses not distributed		
Net capital gains and losses for the financial year	2,379,595.83	11,387,409.72
Part payments realised on net capital gains and losses for the financial year		
Total	2,379,595.83	11,387,409.72

	30/06/2022	30/06/2021
CPR EUROLAND PREMIUM - F units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	683,681.69	3,650,411.80
Total	683,681.69	3,650,411.80

	30/06/2022	30/06/2021
CPR EUROLAND PREMIUM - I units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	1,695,698.48	7,736,130.15
Total	1,695,698.48	7,736,130.15

	30/06/2022	30/06/2021
CPR EUROLAND PREMIUM - P units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	215.66	867.77
Total	215.66	867.77

CPR EUROLAND PREMIUM ESG UCITS

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

	29/06/2018	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Overall net assets in EUR	193,343,232.12	174,701,583.14	126,053,978.44	121,985,734.11	104,626,043.93
CPR EUROLAND PREMIUM - F units in EUR					
Net assets	61,004,781.24	56,509,873.13	43,607,329.15	39,132,326.84	30,064,252.58
Number of securities	435.043	401.747	323.473	229.984	194.984
Unit net asset value	140,227.01	140,660.34	134,809.79	170,152.38	154,188.30
Accumulation per unit on net capital gains/losses	2,328.22	-6,595.49	-5,009.45	15,872.45	3,506.34
Accumulation per unit on profit	3,299.14	3,967.99	1,974.59	3,310.34	4,805.22
CPR EUROLAND PREMIUM - I units in EUR					
Net assets	132,337,368.01	118,183,902.41	82,439,237.08	82,844,140.35	74,552,326.47
Number of securities	11,473.466	10,245.421	7,479.382	5,972.826	5,949.340
Unit net asset value	11,534.21	11,535.29	11,022.19	13,870.17	12,531.19
Accumulation per unit on net capital gains/losses	191.92	-541.77	-410.20	1,295.22	285.02
Accumulation per unit on profit	236.21	292.19	127.41	233.31	349.11
CPR EUROLAND PREMIUM - P units in EUR					
Net assets	1,082.87	7,807.60	7,412.21	9,266.92	9,464.88
Number of securities	1.000	7.258	7.258	7.258	8.258
Unit net asset value	1,082.870	1,075.723	1,021.246	1,276.786	1,146.146
Accumulation per unit on net capital gains/losses	18.22	-50.60	-38.07	119.56	26.11
Accumulation per unit on profit	14.84	20.19	5.01	14.13	23.77

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ADIDAS NOM.	EUR	4,024	679,090.24	0.65
ALLIANZ SE-REG	EUR	8,888	1,618,682.56	1.54
BEIERSDORF AG	EUR	6,394	623,287.12	0.59
BMW BAYERISCHE MOTOREN WERKE	EUR	8,693	638,587.78	0.61
CECONOMY AG	EUR	38,566	102,585.56	0.10
COVESTRO AG	EUR	14,487	477,781.26	0.46
DEUTSCHE BOERSE AG	EUR	3,369	537,692.40	0.51
DEUTSCHE POST AG NAMEN	EUR	28,532	1,019,733.68	0.98
DEUTSCHE TELEKOM AG	EUR	135,087	2,559,358.30	2.44
E.ON AG NOM.	EUR	103,848	831,614.78	0.80
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	1,789	247,776.50	0.24
HEIDELBERGER ZEMENT	EUR	2,933	134,448.72	0.13
HELLOFRESH AG	EUR	4,372	134,876.20	0.13
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	8,419	494,868.82	0.48
HOCHTIEF	EUR	7,867	365,422.15	0.35
INFINEON TECHNOLOGIES	EUR	30,597	706,484.73	0.68
INSTONE REAL ESTATE GROUP AG	EUR	14,231	161,094.92	0.16
JOST WERKE AG	EUR	4,365	155,394.00	0.15
KNORR-BREMSE AG	EUR	6,676	363,307.92	0.35
LEG IMMOBILIEN AG	EUR	5,843	462,298.16	0.44
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	10	552.20	
MERCK KGA	EUR	4,928	793,408.00	0.76
MTU AERO ENGINES HOLDINGS AG	EUR	3,352	582,242.40	0.55
MUENCHENER RUECKVERSICHERUNG AG	EUR	2,078	465,887.60	0.44
NAGARRO SE	EUR	1,292	136,952.00	0.13
PORSCHE A HOLDING	EUR	3,292	207,791.04	0.20
PROSIEBEN SAT.1 MEDIA N	EUR	62	546.22	
SAP SE	EUR	27,465	2,387,532.45	2.28
SARTORIUS PRIV.	EUR	68	22,671.20	0.02
SIEMENS AG-REG	EUR	19,188	1,862,962.92	1.78
VOLKSWAGEN AG-PREF	EUR	6,250	796,375.00	0.76
VONOVIA SE	EUR	12,740	374,556.00	0.36
ZALANDO SE	EUR	148	3,694.08	
TOTAL GERMANY			19,949,556.91	19.07
AUSTRIA				
ANDRITZ AG	EUR	9,843	378,364.92	0.36
BAWAG GROUP AG	EUR	6,447	258,911.52	0.25
OMV AG	EUR	15,376	688,229.76	0.66
VERBUND	EUR	2,283	213,118.05	0.20
TOTAL AUSTRIA			1,538,624.25	1.47

CPR EUROLAND PREMIUM ESG UCITS

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	9,824	504,560.64	0.48
FAGRON	EUR	14,708	227,091.52	0.22
KBC GROUPE	EUR	9,730	520,944.20	0.50
KINEPOLIS GROUP SA	EUR	2,546	116,657.72	0.11
SOLVAY	EUR	3,299	255,078.68	0.24
UMICORE	EUR	10	333.20	
TOTAL BELGIUM			1,624,665.96	1.55
SPAIN				
AMADEUS IT GROUP SA	EUR	13,106	696,714.96	0.66
BANCO SANTANDER S.A.	EUR	528,558	1,420,763.90	1.36
CAIXABANK S.A.	EUR	167,587	555,886.08	0.53
CIE AUTOMOTIVE SA	EUR	27,007	639,525.76	0.61
COMP DE DIST INTE LOGI HLD	EUR	17,182	320,616.12	0.31
CORPORACION FINANCIERA ALBA	EUR	2,912	151,715.20	0.14
ENDESA SA	EUR	34,369	618,642.00	0.59
GRIFOLS SA SHARES A	EUR	12,721	229,423.24	0.22
IBERDROLA SA	EUR	32,420	320,828.32	0.31
INDITEX	EUR	28,112	606,938.08	0.58
LABORATORIOS FARMACEUTICOS ROVI SA	EUR	2,819	164,629.60	0.16
NATURGY ENERGY GROUP SDG-E	EUR	2,658	73,015.26	0.07
REPSOL	EUR	67,794	952,505.70	0.91
TELEFONICA SA	EUR	154,510	751,227.62	0.72
TOTAL SPAIN			7,502,431.84	7.17
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	6,388	342,524.56	0.33
KONE OY B NEW	EUR	10	453.60	
NESTE OYJ	EUR	6,036	254,960.64	0.24
NOKIA (AB) OYJ	EUR	115,348	512,087.45	0.49
STORA ENSO AB EX ENSO OYJ	EUR	21,265	318,230.73	0.31
TOKMANNI GROUP CORP	EUR	17,534	196,906.82	0.19
UPM-KYMMENE OY	EUR	441	12,793.41	0.01
UPONOR OYJ A	EUR	11,740	154,615.80	0.14
VALMET CORP	EUR	6,154	144,065.14	0.14
TOTAL FINLAND			1,936,638.15	1.85
FRANCE				
AIR LIQUIDE	EUR	12,893	1,651,851.16	1.58
AXA	EUR	29,232	633,165.12	0.61
BOUYGUES	EUR	8,086	237,404.96	0.22
BUREAU VERITAS	EUR	21,885	535,088.25	0.51
CAPGEMINI SE	EUR	5,020	820,519.00	0.78
CARREFOUR	EUR	9,859	166,469.22	0.16
CREDIT AGRICOLE	EUR	8,954	78,177.37	0.08
DANONE	EUR	987	52,567.62	0.05

CPR EUROLAND PREMIUM ESG UCITS

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
DASSAULT SYST.	EUR	20,634	724,562.91	0.69
EDF	EUR	20,655	161,232.93	0.15
ESSILORLUXOTTICA	EUR	6,908	987,153.20	0.94
EURAZEO	EUR	5,305	313,525.50	0.30
FAURECIA EX BERTRAND FAURE	EUR	9,926	187,750.29	0.18
HERMES INTERNATIONAL	EUR	549	585,783.00	0.56
KERING	EUR	2,592	1,270,339.20	1.22
L'OREAL	EUR	61	20,087.30	0.02
LA FRANCAISE DES JEUX	EUR	12,991	428,962.82	0.41
LEGRAND SA	EUR	8,689	612,226.94	0.59
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	8,117	4,721,658.90	4.51
MERSEN	EUR	5,879	167,257.55	0.16
MICHELIN (CGDE)	EUR	13,303	345,545.43	0.33
NEXITY	EUR	6,813	173,731.50	0.16
ORANGE	EUR	81,681	916,460.82	0.87
PERNOD RICARD	EUR	5,793	1,015,512.90	0.97
PLASTIC OMNIUM	EUR	16,090	265,967.70	0.26
PUBLICIS GROUPE SA	EUR	9,452	441,030.32	0.43
SAFRAN SA	EUR	10	942.10	
SAINT-GOBAIN	EUR	17,720	725,545.40	0.70
SANOFI	EUR	27,300	2,630,082.00	2.51
SCHNEIDER ELECTRIC SA	EUR	500	56,450.00	0.05
SOCIETE GENERALE SA	EUR	50,076	1,046,087.64	1.00
SODEXO / EX SODEXHO ALLIANCE	EUR	4,293	287,888.58	0.27
SR TELEPERFORMANCE	EUR	2,133	625,608.90	0.60
THALES	EUR	3,883	454,505.15	0.44
TOTALENERGIES SE	EUR	15,005	755,801.85	0.72
UBI SOFT ENTERTAINMENT	EUR	5,511	230,910.90	0.22
UNIBAIL-RODAMCO-WESTFIELD	EUR	380	18,487.00	0.02
VEOLIA ENVIRONNEMENT	EUR	17,509	407,784.61	0.39
VINCI (EX SGE)	EUR	17,610	1,496,145.60	1.43
VIVENDI	EUR	19,076	184,960.90	0.18
TOTAL FRANCE			26,435,232.54	25.27
IRELAND				
CRH PLC	EUR	10,717	353,661.00	0.33
FLUTTER ENTERTAINMENT PLC-DI	GBP	5,004	479,239.96	0.46
KERRY GROUP PLC-A	EUR	1,917	175,098.78	0.17
KINGSPAN GROUP	EUR	3,867	221,965.80	0.21
TOTAL IRELAND			1,229,965.54	1.17
ITALY				
AMPLIFON	EUR	8,189	239,528.25	0.23
ASSICURAZIONI GENERALI	EUR	21,217	323,028.83	0.30
DANIELI & C.ORD.	EUR	112	2,184.00	
ENEL SPA	EUR	243,657	1,271,889.54	1.22

CPR EUROLAND PREMIUM ESG UCITS

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
FINECOBANK SPA	EUR	43,995	502,422.90	0.48
INTESA SANPAOLO	EUR	431,143	767,434.54	0.73
ITALGAS SPA	EUR	95,131	528,452.71	0.51
MEDIOBANCA SPA	EUR	10	82.58	
PRYSMIAN SPA	EUR	9,346	244,958.66	0.23
SNAM	EUR	181,537	907,503.46	0.87
TERNA	EUR	16,280	121,904.64	0.12
TOTAL ITALY			4,909,390.11	4.69
LUXEMBOURG				
ARCELORMITTAL	EUR	16,619	357,474.69	0.34
AROUNDTOWN SA	EUR	58,287	176,784.47	0.17
INPOST SA	EUR	41,118	227,464.78	0.22
STABILUS SA	EUR	4,289	200,081.85	0.19
TOTAL LUXEMBOURG			961,805.79	0.92
NETHERLANDS				
AEGON	EUR	54,270	224,026.56	0.22
AEGON NV RTS 29-06-22	EUR	55,974		
AKZO NOBEL	EUR	5,920	370,710.40	0.36
ARGEN-X SE - W/I	EUR	7	2,502.50	
ASM INTERNATIONAL N.V.	EUR	1,608	383,668.80	0.36
ASML HOLDING NV	EUR	9,175	4,182,423.75	4.00
ASR NEDERLAND NV	EUR	12,052	464,845.64	0.45
CNH INDUSTRIAL NV	EUR	45,876	505,553.52	0.48
HEINEKEN	EUR	6,892	599,604.00	0.58
ING GROEP NV	EUR	103,594	976,995.01	0.93
KONINKLIJKE AHOLD NV	EUR	21,592	536,777.12	0.51
KONINKLIJKE DSM	EUR	1,241	170,141.10	0.16
KONINKLIJKE KPN NV	EUR	108,082	367,586.88	0.35
NN GROUP NV	EUR	6,485	281,059.90	0.27
OCI NV REG	EUR	14,177	446,291.96	0.43
PROSUS NV	EUR	21,166	1,322,451.68	1.27
QIAGEN	EUR	6,082	271,865.40	0.26
RANDSTAD N.V.	EUR	5,867	271,055.40	0.26
ROYAL PHILIPS	EUR	12,991	267,030.01	0.26
SIGNIFY NV	EUR	4,742	149,989.46	0.14
STELLANTIS NV	EUR	86,668	1,021,122.38	0.97
STMICROELECTRONICS NV	EUR	23,534	706,020.00	0.67
WOLTERS KLUWER	EUR	7,909	732,057.04	0.70
TOTAL NETHERLANDS			14,253,778.51	13.63
PORTUGAL				
ELEC DE PORTUGAL	EUR	145,333	647,022.52	0.62
GALP ENERGIA SGPS SA CLASSE B	EUR	27,467	307,218.40	0.29
TOTAL PORTUGAL			954,240.92	0.91

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of net assets
UNITED KINGDOM				
RELX PLC	EUR	17,720	457,530.40	0.44
TOTAL UNITED KINGDOM			457,530.40	0.44
TOTAL Equities and similar securities traded on a regulated or similar market			81,753,860.92	78.14
TOTAL Equities and similar securities			81,753,860.92	78.14
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
FRANCE				
CPR CASH P	EUR	110	2,417,866.00	2.31
TOTAL FRANCE			2,417,866.00	2.31
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			2,417,866.00	2.31
TOTAL Undertakings for collective investment			2,417,866.00	2.31
Securities pledged				
Equities and similar securities traded on a regulated or similar market				
RYANAIR HOLDINGS PLC	EUR	408,015	4,600,369.13	4.40
TOTAL Equities and similar securities traded on a regulated or similar market			4,600,369.13	4.40
TOTAL Securities pledged			4,600,369.13	4.40
Debts representing securities pledged			-4,600,369.13	-4.40
Debts representing lent securities				
GERMANY				
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	27,632	1,525,839.04	1.46
PROSIEBEN SAT.1 MEDIA N	EUR	11,045	97,306.45	0.09
SARTORIUS PRIV.	EUR	1,405	468,427.00	0.45
ZALANDO SE	EUR	4,871	121,580.16	0.11
TOTAL GERMANY			2,213,152.65	2.11
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	5,366	275,597.76	0.26
UMICORE	EUR	9,345	311,375.40	0.30
TOTAL BELGIUM			586,973.16	0.56
SPAIN				
NATURGY ENERGY GROUP SDG-E	EUR	5,000	137,350.00	0.13
TOTAL SPAIN			137,350.00	0.13
FINLAND				
KONE OY B NEW	EUR	15,779	715,735.44	0.68
UPM-KYMMENE OY	EUR	9,600	278,496.00	0.27
TOTAL FINLAND			994,231.44	0.95
FRANCE				
AXA	EUR	16,000	346,560.00	0.33
BOUYGUES	EUR	6,808	199,882.88	0.19
DANONE	EUR	15,400	820,204.00	0.78
L'OREAL	EUR	8,600	2,831,980.00	2.70

CPR EUROLAND PREMIUM ESG UCITS

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
SAFRAN SA	EUR	3,211	302,508.31	0.29
SCHNEIDER ELECTRIC SA	EUR	14,357	1,620,905.30	1.55
SODEXO / EX SODEXHO ALLIANCE	EUR	3,374	226,260.44	0.22
TOTALENERGIES SE	EUR	55,000	2,770,350.00	2.65
UNIBAIL-RODAMCO-WESTFIELD	EUR	3,772	183,507.80	0.18
TOTAL FRANCE			9,302,158.73	8.89
ITALY				
ASSICURAZIONI GENERALI	EUR	4,027	61,311.08	0.06
MEDIOBANCA SPA	EUR	34,236	282,720.89	0.27
TOTAL ITALY			344,031.97	0.33
LUXEMBOURG				
INPOST SA	EUR	19,469	107,702.51	0.11
TOTAL LUXEMBOURG			107,702.51	0.11
NETHERLANDS				
ARGEN-X SE - W/I	EUR	970	346,775.00	0.33
TOTAL NETHERLANDS			346,775.00	0.33
TOTAL Debts representing lent securities			14,032,375.46	13.41
Payments on lent securities			5,589.01	0.01
Payments on borrowed securities			40.18	
Futures				
Fixed-term commitments				
Fixed-term commitments on a regulated or similar market				
EURO STOXX 50 0922	EUR	125	-32,500.00	-0.03
TOTAL Fixed-term commitments on a regulated or similar market			-32,500.00	-0.03
TOTAL Fixed-term commitments			-32,500.00	-0.03
Conditional commitments				
Conditional commitments on a regulated market				
DJ EURO STOXX 50 03/2023 PUT 2700	EUR	-450	-397,350.00	-0.38
DJ EURO STOXX 50 03/2023 PUT 3400	EUR	450	1,220,400.00	1.16
DJ EURO STOXX 50 06/2023 PUT 2900	EUR	-350	-570,850.00	-0.55
DJ EURO STOXX 50 06/2023 PUT 3600	EUR	700	2,991,100.00	2.86
DJ EURO STOXX 50 12/2022 PUT 2800	EUR	-210	-149,520.00	-0.14
DJ EURO STOXX 50 12/2022 PUT 3100	EUR	-280	-358,680.00	-0.35
DJ EURO STOXX 50 12/2022 PUT 3300	EUR	420	782,040.00	0.74
DJ EURO STOXX 50 12/2022 PUT 3600	EUR	420	1,330,560.00	1.28
DJ EURO STOXX 50 12/2023 PUT 2400	EUR	-180	-193,320.00	-0.18
DJ EURO STOXX 50 12/2023 PUT 3100	EUR	180	477,900.00	0.46
TOTAL Conditional commitments on a regulated market			5,132,280.00	4.90
TOTAL Conditional commitments			5,132,280.00	4.90
TOTAL Futures			5,099,780.00	4.87

CPR EUROLAND PREMIUM ESG UCITS

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of net assets
Margin call				
APPEL MARGE CACEIS	EUR	32,500	32,500.00	0.03
TOTAL Margin call			32,500.00	0.03
Receivables			834,564.52	0.80
Debts			-11,257,852.82	-10.76
Financial accounts			11,707,320.66	11.19
Net assets			104,626,043.93	100.00

CPR EUROLAND PREMIUM - F units	EUR	194.984	154,188.30	
CPR EUROLAND PREMIUM - I units	EUR	5,949.340	12,531.19	
CPR EUROLAND PREMIUM - P units	EUR	8.258	1,146.146	