

CPR EUROLAND PREMIUM ESG

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

ANNUAL REPORT
FINANCIAL YEAR ENDED 28 JUNE 2024

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Business report

July 2023

Equities: The Stoxx 600 closed July up. This was a month marked by the start of the earnings publication season and interest rate hike decisions by the main central banks before the summer break. Recent developments in the global economic situation, supporting the theory of a soft landing for growth, seem to have relieved investors. At the same time, encouraging news on the inflation front emerged in the US. However, core inflation continued to rise by +5.5% in the eurozone and only saw a slight drop to +6.9% in the UK. Against this backdrop, the Fed and the ECB each raised their rates by +0.25% in July, leaving the door open for further hikes. The BoE could do the same at the beginning of August. On the geopolitical front, the US is considering firmly limiting technology investments in China by 2024, even though Antony Blinken (US Secretary of State) is trying to ease tensions. China said its “priority” was to prevent the Taiwanese Vice President from travelling to the US next month. As for central banks, the Fed raised interest rates to 5.25%-5.50%, a 22-year high and the 11th increase since March 2022. The Fed says it will “continue to assess additional information and its implications for monetary policy”. Jerome Powell did not rule out a further rate hike at the next central bank meeting, but he stressed everything the Fed had already done and the time it took for monetary policy to ease inflation. He also said that Fed economists were no longer forecasting a recession. On its part, the ECB raised rates by 0.25% (9th consecutive hike). Christine Lagarde refused to commit to the interest rate trajectory in September, indicating that the institution’s decisions on this date (and beyond) would depend “on the data and our assessment of the data”. She ruled out any rate cuts in September. She also added that a “pause” in increases could be temporary. The BoJ maintained very low interest rates but took measures to ease its policy of yield curve control, highlighting growing concerns about the side effects of prolonged monetary easing. In economic terms, the surprise was the decline in activity in Italy. In Germany, activity just stabilised after two consecutive quarters of decline. The eurozone inflation rate continued to fall in July, dropping to 5.3% from 5.5% in June. However, the underlying inflation rate remained at 5.5% and rose above the overall inflation rate for the first time. In terms of sectors in Europe, real estate (+10.1%) posted the best performance, thanks to the central banks, who confirmed a more dovish scenario regarding the interest rate trajectory. The utilities sector (-1.7%) performed the least well. In terms of the fund, the sector-based effect was negative, with a good contribution from the Real Estate and Consumer Staples sectors, but a negative contribution from the Healthcare and Communication Services sectors. The country effect was neutral, with a good contribution from the Netherlands and Finland, but a negative contribution from Belgium and Italy. We noted that our Blend factor had a negative effect, with a contribution of around -0.03%, and that our Defensive factor had a negative effect, posting a contribution of -0.12%. In terms of underlying factors, the selection effect contributed 0.04%, the Discount factor contributed 0.02%, the Earnings Momentum factor contributed -0.08% and the Quality factor contributed -0.04%. The accumulation size effect was positive. 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 LEG Immobilien (overweight, 16.6%), Sartorius (overweight, 18.1%), Vonovia (overweight, 15.8%) and Hochtief (overweight, 13.4%). On the other hand, the following securities penalised us: arGEN-X (underweight, 30.8%), UniCredit (underweight, 7%), Adyen (underweight, 7.2%) and Bayer (underweight, 5.1%). Here are the main transactions carried out over the period: we bought ASML Holding, LVMH Moët Hennessy Louis Vuitton and Iberdrola, and sold Enel, SAP and Siemens. 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. Hedging: On a bull equity market over the month (MSCI EMU at +1.92%), option hedging had a negative contribution of -0.18% to performance over the period. Implied volatility at 18 months was up at the end of the period; +0.3 pts on the Put 3700 December 2024. Overall, in terms of hedging, the contribution of the Delta effect (variation of the underlying asset) was estimated at -0.18%; the contribution of the Theta effect (passage of time) was estimated at -0.07%; the contribution of the Vega effect (variation in implied volatility) was estimated at +0.05%. The contribution to the interest rate effect was +0.02%. Exposure: Equity exposure went from 89% to 90%.

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August 2023

Equities: The Stoxx 600 closed August down, this being the first monthly drop since May, penalised by the sell-off in cyclical sectors following disappointing macroeconomic figures. In the United States, the US government accelerated its issuance of debt securities to help finance a rise in fiscal deficits. Interest rates on mortgages reached 7.09% over 30 years, the highest level since 2002. In Europe, the PMIs published in August were just as low as the markets had sharply reduced bets on an increase in ECB rates in September, with the likelihood of an interest rate hike of +25 bps next month, estimated at 35% compared to 55% before publication of the PMIs. Inflation in the eurozone is no longer slowing, a red flag for the ECB (Eurostat reports a flash CPI of August +5.3% over a year). In China, at the end of the month, the authorities announced a halving of stamp duty on domestic stock trading and a relaxation of rules on residential mortgages, in an effort to stimulate the Chinese economy. On the geopolitical front. Trade tensions between the United States and China remained in the news, but there were positive developments at the end of the month. However, Biden approved the order to restrict US investment in certain tech sectors in China, citing national security issues. Meanwhile, the US and Japan are working to finalise an agreement for next year to develop a new type of missile capable of intercepting hypersonic weapons; South Korea has announced that it will cooperate more closely with the US and Japan if threats from North Korea continue. As for the central banks, the Fed Chair gave a hawkish speech in Jackson Hole and reiterated his intention that the Fed could raise interest rates further to ensure that inflation is contained at around 2%. At the same time, Christine Lagarde said that the ECB would keep its interest rates high for as long as necessary, to bring inflation back to the target set at around 2%. In terms of sectors, energy, which posted the best performance in Europe, was buoyed by the rise in the price of oil and gas of +20%. One of the reasons for the rise in oil prices is OPEC, which announced that it had reduced its production (-836k barrels/day in July). Conversely, the most cyclical sectors with a high exposure to China fell sharply: Core resources (-6.9%), automotive (-6.8%), travel and leisure (-5.9%). In terms of the fund, the sector-based effect was negative, with a good contribution from Healthcare and Utilities, but a negative contribution from Communication Services and Industry. The country effect was negative, with a good contribution from France and the United Kingdom, but a negative contribution from the Netherlands and Finland. We noted that our Blend factor had a positive effect, with a contribution of around 0.07%, and that our Defensive factor had a positive effect, posting a contribution of 0.07%. In terms of underlying factors, the selection effect contributed 0.16%; the Discount factor contributed -0.01%, and the Earnings Momentum factor contributed 0.04%. 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 Adyen (underweight, -53.1%), Hochtief (overweight, 9.6%), DSM-Firmenich (underweight, -13.4%) and Societe General (overweight, 8%). By contrast, we were penalised by the following securities: Banco Bilbao Vizcaya Argentaria (underweight, 3.8%), Eni Spa (underweight, 3.7%) QDC, Anheuser-Busch (underweight, 1.9%), Airbus (underweight, 2.7%). Main transactions carried out over the period: we bought Safran, VINCI and Credit Agricole, and sold Volkswagen, Eiffage and Adidas. These transactions contributed to changing factor-based exposures, and led to a reduction in the weighting of the Discount factor and to an increase in the Price Momentum factor. Hedging: On a bull equity market over the month (MSCI EMU at +1.92%), option hedging had a positive contribution of 0.3% to performance over the period. Implied volatility at 16 months fell over the period; -0.1 pts on the Put 3700 December 2024. Overall, in terms of hedging, the contribution of the Delta effect (variation of the underlying asset) was estimated at 0.49%; the contribution of the Theta effect (passage of time) was estimated at -0.09%; the contribution of the Vega effect (variation in implied volatility) was estimated at -0.10%. The contribution to the interest rate effect was 0.0%. Exposure: Equity exposure went from 90% to 87%.

September 2023

Equities: The STOXX 600 closed September down, this being a month marked by announcements by central banks and penalised by interest rates continuing to rise in the leading countries around the world and consumer confidence continuing to deteriorate somewhat all over the world (in the USA, in Europe and in particular, in Germany). On the geopolitical front, the Russia-Ukraine conflict is ongoing. As for the United States, the trade relationship with China is not improving. Trump's tariffs on China are not expected to be changed. In the same vein, Joe Biden is also moving to escalate the energy trade dispute with Mexico. India opted to impose an anti-dumping duty on certain Chinese steel for 5 years. China is also in the middle of an EU investigation into Chinese subsidies for electric vehicles, which it has rejected and described as protectionism, warning that this will have a negative impact on relations. China will also suffer from the Bundesbank's request to reduce the exposure of German companies to China. As for the central banks, the ECB is favouring its restrictive policy with a rate hike of +25 bps based on inflation still above targets of 2% and raised to +3.2%

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in 2024, with GDP growth forecasts revised downwards to +0.7% this year and +1% in 2024. The Fed opted for the status quo by keeping its rates within the range of 5.25-5.5%, while specifying that it would envisage a further tightening of its policy at the end of the year and fewer cuts than expected in 2024. The BoJ left rates unchanged and said it was not in a hurry to end stimulus measures. The PBoC also opted for the status quo and left unchanged, at historically low levels, its preferential 1-year and 5-year rates, at +3.45% and +4.2% respectively for September. And lastly, the Bank of England and the Swiss National Bank chose to keep their key rates the same, at 5.25% and 1.75% respectively. In the eurozone, growth showed signs of weakness. The European Commission lowered its growth forecasts for the eurozone from +1.1% to +0.8%, and industrial production fell by -1.1% in July in the EU. In the US, inflation rose to +3.7% year-on-year in August and we saw an increase in weekly unemployment claims in the week of 9/09 to 220k. Production prices rose more than expected in August, at +0.7% over a month and +1.6% over a year. In China, the trade balance proved below expectations, at \$68.3bn in August compared to consensus at \$73.9bn, as a result of lower external demand and weak consumer spending. The economy is expected to weaken more than expected, due in particular to persistent difficulties in the key real estate market. As for oil, Saudi Arabia and Russia both reported voluntary oil output cuts. Saudi Arabia is opting to extend the drop in production by 1m barrels/day for another 3 months, until the end of the year. Russia, meanwhile, is opting for a reduction in its oil exports of 300k barrels/day over the same period. In terms of sectors, six sectors withstood the market decline in September: Energy, metals and mining, media, banking, telecoms and insurance. The METALS & MINING sector (+5.0%) benefited from positive data from China, particularly in terms of industrial production and retail sales for August, thanks in particular to the stimulus measures that have been taken. The consumer sector (-7.4%) was penalised by the drop in Luxury stocks (Kering -13.5%, LVMH -11.6%), following downward revisions to consensus forecasts, which took into account a slowdown in organic growth from Q3 2023. In terms of the fund, the sector-based effect was positive, with a good contribution from the healthcare and utilities sectors, but a negative contribution from the information technology and industrial sectors. The country effect was neutral, with a good contribution from the United Kingdom and Ireland, but a negative contribution from Belgium and Finland. We noted that our Blend factor had a positive effect, with a contribution of around 0.08%, and that our Defensive factor had a positive effect, posting a contribution of 0.13%. In terms of underlying factors, the selection effect contributed -0.04%, the Discount factor contributed 0.01%, the Earnings Momentum factor contributed 0.04% and the Quality factor contributed 0.04%. 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 Bayer Ag (underweight, -10.7%), RELX (overweight, 6.2%), TotalEnergies (overweight, 7.1%) and OCI (overweight, 12.6%). By contrast, we were penalised by the following securities: Banco Bilbao Vizcaya Argentaria (underweight, 6.1%), Eni Spa (underweight, 6.6%), Societe Generale (overweight, -12.3%), UniCredit (underweight, 1.7%). Here are the main transactions carried out over the period: we sold Heidelbergcement and OCI N.V. These transactions contributed to changing factor-based exposures, and led to a reduction in the weight of the Quality factor and an increase in the Earnings Momentum factor. Hedging: On a bear equity market over the month (MSCI EMU at -3.21%), option hedging had a positive contribution of 0.24% to performance over the period. Implied volatility at 15 months fell over the period; -0.5 pts on the Put 3700 December 2024. Overall, in terms of hedging, the contribution of the Delta effect (variation of the underlying asset) was estimated at 0.46%; the contribution of the Theta effect (passage of time) was estimated at -0.11%; the contribution of the Vega effect (variation in implied volatility) was estimated at -0.08%. The contribution to the interest rate effect was -0.03%. Exposure: Equity exposure went from 87% to 82.6%.

October 2023

Equities: The STOXX 600 closed October down, this being the third consecutive monthly drop since August and the sharpest drop in a year, marked by tensions in the Middle East and fears that this conflict will extend to other countries, the central banks maintaining interest rates at high levels, high bond yields and a series of quarterly earnings publications heavily sanctioned on the stock market. On the geopolitical front, the conflict in Israel continued to gain momentum, involving a number of countries, and remains an uncertainty weighing on investors who fear further unrest. Secondly, tensions are picking up between China and Taiwan. Trade tensions between the United States and China remained in the news. The EU even agreed to join US efforts to protect industries from cheap competition. As for oil, Saudi Arabia wants to extend its intention to voluntarily reduce oil production quotas until the end of the year. At the same time, Iran is calling for an oil embargo on Israel by Muslim countries, a boycott that has not generated support from OPEC. As for the central banks, the ECB is maintaining its policy with its deposit interest rate unchanged, based on inflation which is slowing but which remains above the targets of 2%. The Fed has also continued to reaffirm its objective of bringing inflation back to +2%, in the face of inflation that is still considered too high. The PBOC increased its liquidity support

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to the banking system by renewing medium-term loans while keeping the rate unchanged at 2.5%. And lastly, over the month, the Bank of Korea, the Central Bank of Australia, the Bank of Canada, the Central Bank of New Zealand and the Central Bank of India maintained their key rate. The BOE could make its monetary policy even more restrictive in view of persistent inflation. In the eurozone, the economic situation is showing signs of weakness and economies are just ticking over. In addition, the IMF reduced its growth estimates. Inflation is not falling and the unemployment rate is falling. In the US, the economic situation is improving and the composite PMI is showing a resumption of growth, driven by rising consumer spending. In China, the economic situation is slowing and growth forecasts for 2024 have also been revised downwards with inflation remaining stable. As for the market, only two sectors posted a positive performance: UTILITIES (+0.60%) and MEDIA (+0.55%). Utilities are benefiting from the technical upturn in the stocks of English water supply companies (Pennon Group, Severn Trent, United Utilities). Media was boosted by the publication of very satisfactory earnings and upwardly revised forecasts. The AUTO & PARTS MANUFACTURING sector fell sharply (-8.16%), penalised by a series of bad earnings publications (Volkswagen -8.4%, Valeo -23.8%, Mercedes -15.9%, Forvia -19.2%). In terms of the fund, the sector-based effect was positive, with a good contribution from the Healthcare and Consumer Staples sectors but a negative contribution from the Communication Services and Industry sectors. The country effect was positive, with a good contribution from the Netherlands and the United Kingdom, but a negative contribution from Italy and Finland. We observed that our Blend factor had a negative effect, with a contribution of around -0.06%, and at the same time, we noted that our Defensive factor had a positive effect, posting a contribution of 0.09%. In terms of underlying factors, the selection effect contributed -0.26%, the Discount factor contributed -0.03%, the Earnings Momentum factor contributed 0.09% and the Quality factor contributed -0.05%. The accumulation size effect was positive. Over the period under review, we were overweight on the Earnings Momentum and underweight on the Volatility factor. Hedging: On a bear equity market over the month (MSCI EMU at -3.26%), option hedging had a positive contribution of 0.43% to performance over the period. Implied volatility at 14 months was slightly up over the period: +0.1 pts on the Put 3700 December 2024. Overall, in terms of hedging, the contribution of the Delta effect (variation of the underlying asset) was estimated at 0.54%; the contribution of the Theta effect (passage of time) was estimated at -0.15%; the contribution of the Vega effect (variation in implied volatility) was estimated at +0.03%. The contribution to the interest rate effect was 0.01%. Exposure: Equity exposure went from 82.6% to 78.4%.

November 2023

Equities: The STOXX 600 ended the month up, this being the first increase since August, marked by the easing of interest rates (10-year US rates down -0.60%) with the status quo of several central banks following the slowdown in inflation. In fact, the idea that central banks have ended the monetary tightening cycle that has continued since March 2022 for the Fed and July of the same year for the ECB, has benefited the market and was, largely, the predominant notion at the end of the month. In terms of the US market, the S&P 500 posted its strongest monthly rise since July 2022 (+8.9%) with the drop in domestic rates. In Europe, the French 10-year rate fell to 3% for the first time in almost 3 months and the German 10-year rate fell below 2.50%. On the geopolitical front, while relations with China have been particularly tense for months, Joe Biden and Xi Jinping have agreed to resume military communications. The House of Representatives is preparing to lift restrictions on US investment in Chinese technologies. Secondly, China is reaffirming its "strategic relationship" with Japan. As for oil, the market is under pressure due to fears of excess supply, linked to the slowdown in the US and European economies and potentially, the slowdown in demand in China. OPEC+ has made a decision and opted for reducing crude production even further. Most central banks (Fed, BoJ, BoE, Bank of Norway, BoK, RBNZ) have opted for the status quo, keeping their main key rates unchanged. The idea that central banks have ended the monetary tightening cycle has benefited the market and was the predominant notion at the end of the month. In the eurozone, unemployment is not falling. At the same time, growth is showing signs of weakness. The ECB is also forecasting a contraction or stagnation of GDP and a return of inflation, which is contracting more than expected, to its target at the end of 2025. In the US, the economy is slowing due to cuts in consumer spending fuelled by the loss of excess savings, with the unemployment rate rising slightly. In terms of markets, outperformance of the real estate sector (+14.6%), which had not seen any increase in three months and which benefited from various satisfactory quarterly earnings publications and, above all, from the optimism buoyed by the idea that central banks are not expected to raise their interest rates again. The energy sector (-0.2%) was the only sector to post a negative performance over the month, due to the drop in the price per barrel, which reflects fears of excess supply. In terms of the fund, the sector-based effect was positive, with a good contribution from the communication services and information technology sectors, but a negative contribution from the healthcare and utilities sectors. The country effect was positive, with a good contribution from the Netherlands and the United Kingdom, but a negative contribution from Spain and the United States. We noted that our Blend factor had a negative effect,

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with a contribution of around -0.06%, and that our Defensive factor had a negative effect, posting a contribution of -0.18%. In terms of underlying factors, the selection effect contributed 0.06%, the Discount factor contributed 0.03% and the Quality factor contributed -0.09%. The accumulation size effect was positive. 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 Bayer (underweight, -22.1%), arGEN-X (underweight, -12.2%), Eni (underweight, -0.5%) and Crh (overweight, 10.9%). By contrast, we were penalised by the following securities: Adyen (underweight, 65.1%), Ferrari (underweight, 15.1%), Banco Bilbao Vizcaya Argentaria (underweight, 12.1%), TotalEnergies (overweight, -2.2%). Hedging: On a bull Equity market over the month (MSCI EMU at +7.92%), option hedging had a negative contribution of 1.3% to performance over the period. Implied volatility at 13 months was slightly up over the period; +0.2 pts on the Put 3700 December 2024. Overall, in terms of hedging, the contribution of the Delta effect (variation of the underlying asset) was estimated at -1.15%; the contribution of the Theta effect (passage of time) was estimated at -0.10%; the contribution of the Vega effect (variation in implied volatility) was estimated at 0.05%. The contribution to the interest rate effect was 0.01%. Exposure: Equity exposure went from 78.4% to 88%.

December 2023

Equities: European markets ended the last month of the year up, with the publication of some macroeconomic data which strengthened the sentiment that the rise in interest rates is coming to an end or that an imminent rate cut is now foreseeable. In fact, Jerome Powell indicated that the FOMC was thinking about the date of the first rate cut, which would take place even before inflation reaches +2% in order to protect the US economy. While the Fed expects that cuts may well happen next year, the ECB has not made any statement on potential easing of rates next year. The main central banks kept key interest rates unchanged. On the global financial markets, in the United States, the Dow Jones reached a new record level, and the Nasdaq Composite rose above 15,000 points for the first time since January 2022. In Europe, we saw an all-time high for the CAC 40, which reached 7,596 points on 15 December to close the month at 7,543 points (i.e., a monthly increase of +3.18%). Even the STOXX 600 reached its highest level since January 2022. On the bond market, during December, the German 10-year fell below 2% to 1.99% for the first time since March. In the US, disinflation continued, with prices rising by +3.1% in November, buoyed by the slowdown in energy prices. Growth was less robust than expected: GDP came out at +4.9% over the quarter compared to a consensus of 5.2%. In addition, the labour market is easing once again. In particular, there was an increase in weekly unemployment claims during the week of 16 December, to 205k. In the eurozone, economies are slowing and the drop in GDP in Q3 was confirmed, at -0.1%. In England, the economy slowed, GDP fell by -0.3% over the month in October vs. -0.1% and +0.2% previously, as did wages, which came out at +7.3% yoy (vs. +7.4% and +7.8% previously revised). China saw the outlook for its credit rating fall to negative against a stable rating by Moody's. And lastly, in Japan, inflation contracted and came out at 2.6% in November. The government has revised its inflation forecasts upwards and now expects inflation to reach +2.5% for the next fiscal year. In terms of sectors, the travel and leisure sector (+11.3%) outperformed the STOXX 600, buoyed by a rally in Value against a more favourable macroeconomic backdrop. The real estate sector (+10.7%) also outperformed, buoyed by the fall in interest rates. Defensive sectors underperformed in the rally. The food and beverage sector was up only +0.4%. And lastly, Spanish banks were penalised by the excess profits tax, which is being extended for another year in 2025 after having already been voted for 2023 and 2024. In terms of the fund, the sector-based effect was neutral, with a good contribution from the materials and real estate sectors, but a negative contribution from the healthcare and utilities sectors. The country effect was neutral, with a good contribution from Finland and the Netherlands, but a negative contribution from the United States and the United Kingdom. We observed that our Blend factor had a neutral effect, and at the same time, we noted that our Defensive factor had a moderate effect, posting a contribution of -0.01%. In terms of underlying factors, the selection effect contributed 0.26%, the Discount factor contributed 0.02%, the Earnings Momentum factor contributed 0.00% and the Quality factor contributed 0.04%. The accumulation size effect was negligible. Over the period under review, we were overweight on the Quality factor and underweight on the Volatility factor. In terms of securities, we saw some excellent contributors to performance, such as arGEN-X (underweight, -17.7%), Ferrari (underweight, -7.2%), Crh (overweight, 7.9%) and Banco Bilbao Vizcaya Argentaria (underweight, -3.9%). By contrast, we were penalised by the following securities: Prosus (overweight, -10.9%), Orange (overweight, -7%), Nordea Bank (underweight, 6.8%), Bayer (underweight, 8.1%). Main transactions carried out over the period: we bought Moncler, Syensqo and Faurecia, and sold Solvay and Banco Santander. These transactions contributed to modifying factor-based exposures, and led to a reduction in the weight of the Quality factor and to an increase in the Growth factor. Hedging: On a bull equity market over the month (MSCI EMU at +3.22%), option hedging had a negative contribution of -0.23% to performance over the period. Implied volatility at 18 months was up. Overall, in terms of hedging, the contribution of the Delta effect (variation

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of the underlying asset and dividend) was estimated at -0.3%; the contribution of the Theta effect (passage of time) was estimated at -0.1%; the contribution of the Vega effect (variation in implied volatility) was estimated at +0.15%. The contribution to the interest rate effect was +0.03%. Exposure: Equity exposure went from 88.2% to 88.3%.

January 2024

Equities: The European equity market saw a third month of positive performance, closing in on its record high seen in May 2022. The month was marked by earnings publications with a strong disparity in country performances. The CAC 40 was up, driven by the good performance of Luxury securities following publication by LVMH of excellent earnings. The index was also supported by Publicis, which broke its all-time record high with better-than-expected earnings. The Swiss market was also up, thanks to the rebound in Novartis and Lonza pharmaceutical stocks following very strong earnings publications. The UK market, on the other hand, was down, penalised by the poor performance of stocks in the distribution sector. Geopolitically, the situation in the Middle East is becoming increasingly complicated. Especially in the Red Sea, with the United States and the United Kingdom carrying out air strikes against the Houthis. Lebanon has lodged a complaint with the UN Security Council following the death of the deputy Hamas chief, Saleh al-Aroui, in Beirut. Biden announced retaliation against Iran after the drone attack that killed three American soldiers in Jordan. Iran denies any involvement. China has decided to initiate investigations into certain imports of alcohol from the European Union, which seems like a retaliation measure after a Brussels investigation into Chinese electric vehicles. As for the central banks, the ECB maintained its key rates at their current levels for the third consecutive meeting. The deposit facility rate is being maintained at 4.0%, its highest level since the creation of the euro in 1999, reached in September 2023 after ten consecutive hikes. Christine Lagarde believes that, apart from inflation figures, the wage growth data to come out at the April ECB conference will be key to deciding on a possible rate cut of -25 bps, which might, ultimately, not be announced until the meeting to be held on 6 June. In economic terms, the inflation figures for December are mixed: In the United States, the figure rose by +3.4% after +3.1% in November. In China, inflation is negative over a year, while in Argentina, it stands at +212% over a year and +25% over a month, breaking a 30-year record. In France, the business climate in industry remained stable in January, compared to the previous month, at 99 points. The country also recorded an increase in household confidence in January, to 91 compared to 89 in December. In terms of the fund, the sector-based effect was positive, with a good contribution from the communication services and information technology sectors, but a negative contribution from the utilities and healthcare sectors. The country effect was positive, with a good contribution from Germany and Portugal, but a negative contribution from the United States and France. We observed that our Blend factor had a neutral effect, with a contribution of around 0.02%, and at the same time, we noted that our Defensive factor had a positive effect, posting a contribution of 0.03%. In terms of underlying factors, the selection effect contributed 0.06%, the Discount factor contributed -0.03%, the Earnings Momentum factor contributed -0.01% and the Quality factor contributed 0.06%. The accumulation size effect was negligible. Over the period under review, we were overweight on the Quality factor and underweight on the Volatility factor. In terms of securities, we saw some excellent contributors to performance, such as TotalEnergies (underweight, -1.3%), Bayer (underweight, -14.1%), ASML Holding (overweight, 17.1%) and RWE (underweight, -16.6%). By contrast, we were penalised by the following securities: Energias de Portugal (overweight, -9.1%), UniCredit (underweight, 10.6%), Valeo (overweight, -12.6%), Flutter Entertainment (underweight, 13.7%). Main transactions carried out over the period: we bought Energias de Portugal, Henkel and Danone and sold TotalEnergies, VINCI and Crh. 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 bull equity market over the period (MSCI EMU at +2.17%), option hedging had a negative contribution of -0.41% to performance over the period. Implied volatility at 18 months fell; -0.25% on the Put 3800 June 2025. Overall, in terms of hedging, the contribution of the Delta effect (variation of the underlying asset) was estimated at -0.3%; the contribution of the Theta effect (passage of time) was estimated at -0.1%; the contribution of the Vega effect (variation in implied volatility) was estimated at -0.01%. The contribution to the interest rate effect was -0.01%. Exposure: Equity exposure went from 88.3% to 89.7%.

February 2024

Equities: The European market closed February up on the STOXX 600, following the good publications of results. The S&P 500 posted a new record, closing above 5,000 points over the month. A record was also seen for the Nasdaq 100, which closed above 18,000 points. The CAC 40 reached a record high of 7,927 points. In Japan, the Nikkei 225 reached a record high of 39,166 points, bringing the increase since the beginning of the year to +17.0%. As for the central banks, Christine Lagarde indicated that the signs of

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a slowdown in wage growth observed in the fourth quarter in the eurozone are encouraging but not yet sufficient to give the ECB the certainty that inflation will return to its target. The BoK left its base rate at +3.5% as expected. The BoK governor pushed back against speculation of an early interest rate cut. The Governor of the Central Bank of Ireland, Gabriel Makhoul said there should be no rush to cut interest rates as there was a need to be vigilant about changes in wages. He stated that the labour market is surprisingly resilient and that economic growth should recover in the second half of the year. In economic terms, the European Commission is lowering its growth forecasts for 2024 and is only expecting growth of +0.9% for the EU and of +0.8% for the eurozone (compared to 1.2% previously). Prices are only expected to rise by +2.7% in the eurozone this year. In France, the harmonised CPI stood at +3.1% year-on-year in February, after +3.4% in January. In Germany, GDP contracted by -0.3% in Q4 2023 compared to the previous three months. England posted a surprise drop in consumer confidence, the first drop in 4 months to -21 compared to a consensus at -18. In the United States, unemployment claims increased during the week of 24 February, to 215,000 compared to 202,000 the week before. In terms of sectors, the automotive sector outperformed the STOXX 600, buoyed by reassuring and encouraging earnings publications from several companies in the sector with record margin levels: Stellantis (+17.8%), Renault (+9.9%). Conversely, the real estate sector posted the worst performance, penalised by the rebound in interest rates (10-year German +25 bps to 2.41%). In terms of the fund, the sector-based effect was negative, with a good contribution from the healthcare and energy sectors, but a negative contribution from the real estate and communication services sectors. The country effect was positive, notably with a good contribution from the Netherlands and Portugal, but a negative contribution from Belgium and Germany. We observed that our Blend multi-factor had a neutral effect, with a contribution of around -0.01%, and at the same time, we noted that our Defensive multi-factor had a moderate effect, posting a contribution of 0.02%. In terms of underlying factors, the selection effect contributed -0.13%, the Discount factor contributed 0.01%, the Earnings Momentum factor contributed 0.00% and the Quality factor contributed 0.01%. The accumulation size effect was negative. Over the period under review, we were overweight on the Dividend Rate factor and underweight on the Growth factor. In terms of securities, we saw some excellent contributors to performance, such as TotalEnergies (underweight, -2.6%), Anheuser-Busch (underweight, -3%), Crh (overweight, 16.1%) and Edenred (underweight, -15.7%). By contrast, we were penalised by the following securities: EDP, Energias de Portugal (overweight, -10.6%), Ferrari (underweight, 10.3%), Rheinmetall (underweight, 29.1%), Gecina (overweight, -10.2%). Main transaction carried out over the period: we sold Siemens AG. This transaction 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 factor.

Hedging: On a bull Equity market over the period (MSCI EMU at +3.32%), option hedging had a negative contribution of -0.47% to performance over the period. Implied volatility at 18 months was up; +0.8% on the Put 4100 June 2025. Overall, in terms of hedging, the contribution of the Delta effect (variation of the underlying asset and dividend) was estimated at -0.45%; the contribution of the Theta effect (passage of time) was estimated at -0.1%; the contribution of the Vega effect (variation in implied volatility) was estimated at +0.09%. The contribution to the interest rate effect was -0.02%. Exposure: Equity exposure went from 89.7% to 89.6%.

March 2024

Equities: The European market closed March with an increase of +3.7% for the STOXX 600, which posted a positive performance for the fifth month in a row. The CAC 40 rose by +3.5% over the month, while the S&P 500 (+3.10% over the month) achieved its best Q1 since 2019 (+10.16%), buoyed by AI and the prospect of an easing of Fed monetary policy. As for the central banks, the ECB and the Fed both kept their rates unchanged. Lagarde and Powell stated the same thing: future central bank decisions will be based on economic indicators. They are currently saying that they are not confident enough about how these indicators will change to lower interest rates. Nevertheless, the ECB has lowered its inflation forecasts for 2024 to +2.3% (vs. +2.7% in December), suggesting that the economic outlook is brightening. This month, the ECB presented the new operational framework for implementing monetary policy, with the aim of ensuring that the operational framework remains future-fit as the Eurosystem balance sheet normalises. The FOMC anticipates a rate cut of -75 bps in 2024. The Fed revised growth up in 2024 (+2.1% vs. 1.4% in December). After long weeks of speculation on the Japanese markets, the BoJ raised its key rate within the range of 0% to 0.1% (vs. -0.1% previously). The central bank of Taiwan unexpectedly raised its interest rate from 1.875% to 2%. The Swiss National Bank, on the other hand, provided a surprise by lowering its key rate from 1.75% to 1.5%. In economic terms, in the eurozone, PMI indices were mixed, with manufacturing down (45.7 vs. 47 in February) and services up (51.1 vs. 50.5 in February), and industrial production figures for January (published in March) were well below expectations (-6.7% YoY, vs. Consensus -2.9%). Eurozone inflation data fell over a year, as was also the case for Germany and France. The business climate index in Germany published by the IFO

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was 87.8 vs. Consensus 86.0. In the United States, the final GDP for Q4 2024 posted growth of +3.4% compared to +3.2% as a preliminary estimate, which seems to definitively rule out a possible recession for the world's leading economic power. Still in the United States, job creation figures in February, published this month, were surprisingly up (275k vs. Consensus 198k), but revision of figures from previous months points to normalisation of the labour market. Over a year, the PCE index rose by +2.5% in February, compared to +2.4% in January, which is along the lines of "what we would like to see", said Powell. China announced a 5% growth target for 2024, which seems ambitious given the country's difficulties in recovering from the pandemic; however, this remains a modest target for China. In terms of sectors, banks are significantly outperforming the STOXX 600, buoyed by good earnings publications and the optimistic tone of most companies at the March conferences. The worst performance was posted by the travel and leisure sector, penalised by the sell-off of gambling: Entain (-12.6%), Flutter (-7.7%) and FDJ (-2.4%) impacted in particular by regulatory changes. In terms of the fund, the sector-based effect was negative, with a good contribution from the real estate and consumer discretionary sectors, but a negative contribution from the healthcare and materials sectors. The country effect was negative, with a good contribution from Finland and Germany, but a negative contribution from the United Kingdom and Portugal. Over the period under review, we were overweight on the Quality factor and underweight on the Growth factor. We noted that our Blend multi-factor had a neutral effect, with a contribution of around 0.00%, and that our Defensive multi-factor had a negative effect, posting a contribution of -0.01%. In terms of underlying factors, the selection effect contributed 0.10%, the Discount factor contributed 0.00%, the Earnings Momentum factor contributed 0.00% and the Quality factor contributed -0.02%. The accumulation size effect was negative. In terms of securities, we saw some excellent contributors to performance, such as Ing Groep (overweight, 19.7%), Renault (overweight, 20.9%), Semiconductor Industries (underweight, -15.7%) and Covivio (overweight, 19.2%). By contrast, we were penalised by the following securities: Banco Bilbao Vizcaya Argentaria (underweight, 17.9%), Rheinmetall (underweight, 21.4%), Deutsche Bank (underweight, 16%) and Airbus (underweight, 11.8%). Main transactions carried out over the period: we bought Klepierre, Unibail-Rodamco-Westfield and ASML Holding, and sold VINCI, Universal Music Group and Tenaris. These transactions contributed to changing factor-based exposures, and led to a reduction in the weight of the Growth factor and to an increase in the Dividend Rate factor. Hedging: On a bull equity market over the period (MSCI EMU at +4.45%), option hedging had a negative contribution of -0.32% to performance over the period.

Implied volatility at 18 months was up; +1.4% on the Put 4400 June 2025. Overall, in terms of hedging, the contribution of the Delta effect (variation of the underlying asset) was estimated at -0.45%; the contribution of the Theta effect (passage of time) was estimated at -0.1%; the contribution of the Vega effect (variation in implied volatility) was estimated at +0.24%. The contribution to the interest rate effect was -0.01%. Exposure: Equity exposure went from 89.6% to 89.3%.

April 2024

Equities: Although investors had been anticipating at least six Fed rate cuts of 25 basis points in January, they are now expecting just one cut in 2024. Even on the September maturity, expectations are neutralising, between those anticipating a drop in interest rates (44%) and other (55%). In November, a consensus is emerging, with only 30% being supporters of the status quo, compared to 70% projecting a drop in interest rates. Over the first part of the month, the US 10-year gained 0.4% to 4.6%, and ended April at 4.68%. In Germany, the Bund rebounded by 0.14% in the first part of the month and 0.30% at the end of April (to 2.58%). Furthermore, the rise in geopolitical risks and uncertainty about the outcome of elections around the world also fuelled newspaper headlines and generated an increase in volatility (VIX gained 6% on 15 April), which stimulated demand for hedging that would offer protection should the market fall even further. In the space of two weeks, we could see that the reductions in long positions on the US markets in April were massive, equalling the October 2023 figure and allowing equity managers to return to neutrality. In Europe, the trend was the same, but the scale was not so large. The S&P 500 and the STOXX 600 fell 4.16% and 1.52%, respectively. Macroeconomic figures continued to beat expectations. Now, nobody is betting on a hard landing (7% of economists) and the no-landing scenario has gone from 23 to 36% in a month. In Europe, European investors were reassured by the April PMI Services data in the eurozone, which once again confirms that activity is recovering. Unsurprisingly, European GDP growth data confirmed that Europe is well on the way to recovery with stronger-than-expected growth (+0.3% quarterly versus -0.1% estimated). More good news was that overall inflation in the eurozone remained stable at 2.4% year-on-year in April, while core inflation continued to slow from 2.9% to 2.7%, in line with expectations. In terms of earnings publications, half of the STOXX 600 companies produced figures. According to Bloomberg data, crude oil is strong with results that, in aggregate, exceed expectations by 7.24%. 57% of publications were considered positive (by Bloomberg). Financials, materials and energy provided the biggest surprises on the upside. Only the

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Industrials and Consumer Discretionary segments were slightly disappointing. Consensus earnings expectations for 2024 and 2025 for the STOXX 600 were raised by 0.2% (to 4.3%) and 0.3% (to 10.6%) respectively. This is the first time since the beginning of the year that earnings estimates have been revised upwards for 2024. Companies demonstrated confidence in the second half of the year and the market took note. Good earnings publications in the banking sector also contributed to this strong earnings momentum for 2024. What the sectors that performed best in April have in common is that they are cheap and offer shareholders a good return. The best earnings publications were seen in core resources, energy and banking. Core resources rose by 9.5%, benefiting from the sharp rise in Anglo American, assisted by the speculative context surrounding the company as a result of the BHP offer. The Energy sector (+4.9%) was driven by Galp Energia, which made a major discovery in Namibia, and by the high price per barrel, which will benefit the cash generation of Shell, Total and BP. At the bottom of the sector-based performance rankings are the automotive segment, diversified financials and insurance, victims, in part, of earnings publications deemed disappointing. In terms of the fund, the sector-based effect was positive, with a good contribution from the real estate and communication services sector, but a negative contribution from the healthcare and information technology sectors. The country effect was positive, with a good contribution from Germany and Portugal, but a negative contribution from the Netherlands and France. Over the period under review, we were overweight on the Dividend Rate factor and underweight on the Growth factor. We noted that our Blend multi-factor had a positive effect, with a contribution of around 0.03%, and we noted that our Defensive multi-factor had a positive effect, posting a contribution of 0.01%. In terms of underlying factors, the selection effect contributed -0.20%, the Discount factor contributed 0.02%, the Earnings Momentum factor contributed -0.06% and the Quality factor contributed -0.01%. The accumulation size effect was positive. In terms of securities, we saw some excellent contributors to performance, such as Adyen (underweight, -27.9%), SAP (underweight, -6%), Airbus (underweight, -7.8%) and Unibail-Rodamco-Westfield (overweight, 5.3%). By contrast, we were penalised by the following securities: TotalEnergies (underweight, 8.1%), Royal Philips (underweight, 35.7%), Nordea Bank (underweight, 6.7%), CNH Industrial (overweight, -10.7%). Main transactions carried out over the period: we bought ASML Holding and sold SAP, Galp Energia and SGPS. These transactions contributed to changing factor-based exposures, and led to a reduction in the weight of the Price Momentum factor and to an increase in the Earnings Momentum factor. Hedging: On a bear equity market over the month (MSCI EMU at -1.92%), option hedging had a positive contribution of +0.1% to performance over the period. Implied volatility at 14 months rose over the first part of the month, ending the month down; -0.35 pts on the Put 4400 June 2025. Overall, in terms of hedging, the contribution of the Delta effect (variation of the underlying asset) was estimated at 0.3%; the contribution of the Theta effect (passage of time) was estimated at -0.14%; the contribution of the Vega effect (variation in implied volatility) was estimated at -0.04%. The contribution to the interest rate effect was -0.02%. Exposure: Equity exposure went from 89.3% to 87.6%.

May 2024

Equities: In May, US economic figures showed that the economy was still dynamic. Figures in the eurozone confirmed a slight improvement on a very sluggish situation. The drop in inflation, which is more convincing in the eurozone than in the US, led markets to anticipate that the ECB would probably start its cycle of rate cuts before the Federal Reserve. The changing interest rate environment was a key factor in market performance in May, with interest rate sensitive sectors such as small caps and REITs (real estate investment trusts) facing challenges. However, the market as a whole remained resilient, buoyed by optimism about artificial intelligence and signs of a soft landing. The global equity index recovered sharply (+3.7%) in May and continued its strong performance (up 10.6% year-to-date). Globally, out of the 28 markets, 21 posted positive performances. Optimism about possible interest rate cuts gained ground at the beginning of the month and pushed investors towards risky assets. However, there was also some weakness towards the end of the month, when global equities fell 0.7% in the last week of May, as higher-than-expected inflation readings in some major markets seemed to slightly undermine the appetite for risk. Given the strong financial performance of the technology sector in Q1 2024, the increase in May was largely led by markets with a strong tech component in the US (up 4.8%), Taiwan (up 4.6%) and the Netherlands (up 4.3%). Elsewhere in Europe, Switzerland (up 6.2%) was the best performing market worldwide. By contrast, some key emerging markets, including Indonesia, Mexico and Brazil, lagged behind. Utilities (up 6.1%) were the only other sector to outperform the global index, while all other sectors underperformed. As for oil, Brent fell 7%, leading to underperformance in the energy sector (up 0.3%). The basic materials sector, linked to raw materials, improved slightly (up 1.0%), as most base metal prices rose in May. May was also characterised by the underperformance of most bond markets against 10-year US Treasury bonds, which reached 4.35%, that is, 35 basis points lower than their peaks at the end of April. For UK gilts, the surprising rise in the CPI was the month's significant event. The Japanese bond market contributed to the downward momentum of the global markets with 10-year rate levels rising above

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the 1% mark for the first time since 2012, and 30-year rates rising above 2%, a level not seen since 2013. In terms of the fund, the sector-based effect was positive, with a good contribution from the real estate and communication services sectors, but a negative contribution from the materials and healthcare sectors. The country effect was neutral, with a good contribution from Germany and Belgium, but a negative contribution from France and the Netherlands. Over the period under review, we were overweight on the Earnings Momentum factor and underweight on the Growth factor. We noted a positive effect of our Blend multi-factor, with a contribution of 0.05%, and a moderate effect of the Defensive multi-factor, posting a contribution of -0.01%. In terms of underlying factors, the selection effect contributed 0.13%, the Discount factor contributed 0.00%, the Earnings Momentum factor contributed 0.09% and the Quality factor contributed 0.03%. The accumulation size effect was negligible. In terms of securities, we saw some excellent contributors to performance, such as TotalEnergies (underweight, -2.3%), SAP (underweight, -1%), EDP, Energias de Portugal (overweight, 11.7%) and Renault (overweight, 19%). By contrast, we were penalised by the following securities: CNH Industrial (overweight, -6.5%), Valeo (overweight, -2.2%), Crh (overweight, -0.8%), Enel (underweight, 7.7%). Main transactions carried out over the period: we bought ASML and sold Allianz. 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 factor.

Hedging:

On a bear Equity market over the period (MSCI EMU at +2.72%), option hedging had a negative contribution of 0.3% to performance over the period. Implied volatility at 13 months was stable over the month on the Put 4400 June 2025. Overall, in terms of hedging, the contribution of the Delta effect (variation of the underlying asset and dividend) was estimated at -0.4%; the contribution of the Theta effect (passage of time) was estimated at -0.1%; the contribution of the Vega effect (variation in implied volatility) was estimated at -0.01%. The contribution to the interest rate effect was nil. Exposure: Equity exposure went from 87.6% to 88%.

June 2024

Equities: European markets ended June slightly down, with the STOXX 600 posting a performance of -1.30%. The major event this June was the announcement by French President Emmanuel Macron of the dissolution of the National Assembly following the European parliamentary elections, resulting in early legislative elections in France on 30 June (1st ballot) and 7 July (2nd ballot). This announcement severely disrupted French securities against a backdrop in which the government's budgetary trajectory and future bills have become uncertain. The week after this announcement, the spread between the 10-year yield of the OAT and the Bund (10-year) reached the highest level since 2012, around 86 bps. The CAC 40 ended the month with a performance of -6.42%, with -6.87% for the SBF 120. As for the US, there were no unpleasant surprises on the inflation front, which seemed to reassure investors, pushing the S&P 500 to new records during the month. The S&P 500 posted a performance of +3.47% over the month. The EUR/USD lost -1.24% in June against a backdrop of political uncertainties in Europe. As for the central banks, the ECB cut its key rates by 0.25% at the beginning of June, as expected. The SNB (Swiss central bank) also cut interest rates by 0.25%, its second cut this year. The Bank of Canada also cut interest rates for the first time in four years. The BoE maintained its main key rate at 5.25 despite inflation returning to +2.0% in May. Unsurprisingly, the Fed kept its rates unchanged. Mixed economic data combined with divergent opinions among FOMC members did not help dispel feelings of uncertainty about the trajectory of monetary policy. The BoJ also kept its interest rates unchanged. In economic terms, in the eurozone, flash PMIs showed a sharp slowdown in activity. In the United States, GDP growth was revised slightly upwards. The labour market continues to send signals that are difficult to interpret, with a substantial increase in employment but with an increase in unemployment at the same time. In Japan, at the end of June, the yen reached its lowest level against the dollar in 38 years. In terms of sectors, the TECHNOLOGY sector (+5.04%) posted the best STOXX 600 performance; ASML (€385 billion in capitalisation) is now the second largest European company. The CONSTRUCTION & MATERIALS sector (-5.72%) posted the worst STOXX 600 performance; the sector has suffered greatly from the political uncertainty surrounding France, in particular, the regulation around concessions (motorways in particular, with a risk of nationalisation). In terms of the fund, the sector-based effect was negative, with a good contribution from the materials and health sectors, but a negative contribution from the real estate and information technology sectors. The country effect was negative, with a good contribution from the Netherlands and the United Kingdom, but a negative contribution from Belgium and France. Over the period under review, we were overweight on the Dividend Rate factor and underweight on the Volatility factor. We observed that our Blend multi-factor had a neutral effect and at the same time, that our Defensive multi-factor had a positive effect, posting a contribution of 0.08%. In terms of underlying factors, the selection effect contributed 0.21%, the Earnings Momentum factor contributed 0.03% and the Quality factor contributed 0.01%. The accumulation

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size effect was negative. In terms of securities, we saw some excellent contributors to performance, such as ASML Holding (overweight, 9.5%), VINCI (underweight, -14.4%), Airbus (underweight, -17.4%) and RELX (overweight, 6.7%). By contrast, we were penalised by the following securities: SAP (underweight, 12.6%), Societe Generale (overweight, -18.7%), L'Oreal (overweight, -8.7%) and Gecina (overweight, -14.6%). Hedging: On a bear equity market over the month (MSCI EMU at -2.48%), option hedging had a positive contribution of 0.23% to performance over the period (of which 0.05% in tactical hedging). Implied volatility at 18 months rose over the month; -0.25 pts on the Put 4400 December 25. Overall, in terms of hedging, the contribution of the Delta effect (variation of the underlying asset) was estimated at +0.22%; the contribution of the Theta effect (passage of time) was estimated at -0.11%; the contribution of the Vega effect (variation in implied volatility) was estimated at +0.05%. The contribution to the interest rate effect was 0.01%. Exposure: Equity exposure went from 88% to 84%.

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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 (C) unit in EUR: 10.90% / 11.61% with a Tracking Error of 2.06%.
- CPR Euroland Premium ESG - I (C) unit in EUR: 10.57% / 11.61% with a Tracking Error of 2.06%.
- CPR Euroland Premium ESG - P (C) unit in EUR: 9.84% / 11.61% with a Tracking Error of 2.06%.

Past performances are not a reliable indicator of future performances.

Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z C UNIT	37,828,836.65	38,468,549.59
ASML HOLDING NV	653,145.30	2,859,951.05
SAP SE	311,554.08	2,766,402.30
TOTALENERGIES SE	328,881.14	2,358,404.76
LVMH MOET HENNESSY LOUIS VUI	448,577.80	2,044,238.10
VINCI SA	308,270.20	1,869,915.42
SIEMENS AG-REG	249,726.98	1,529,924.45
ENEL SPA	474,082.30	1,183,031.60
L'OREAL	282,364.40	1,290,742.70
ALLIANZ SE-REG	218,525.40	1,232,719.10

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: 3,451,876.63**

- o Securities lending: 3,451,876.63
- o Securities borrowing:
- o Reverse repos:
- o Repurchase transactions:

• **Exposure of underlyings achieved through derivative financial instruments: 16,831,292.59**

- o Forward exchange contracts:
- o Futures: 3,546,720.00
- o Options: 13,284,572.59
- 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 J.P.MORGAN AG FRANCFORT NATIXIS SOCIETE GENERALE PAR	

(*) 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	754,022.23
. Bonds	
. UCITS	
. Cash (*)	805,894.00
Total	1,559,916.23
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 (*)	11,967.14
. Other income	
Total income	11,967.14
. Direct operating costs	5,524.18
. Indirect operating costs	
. Other costs	
Total costs	5,524.18

(*) Income earned on loans and reverse repos.

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

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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a) Securities and materials loaned

Amount	3,451,876.63				
% of Net Assets *	5.89%				

*% 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	3,451,876.63				
% of Net Assets	5.82%				

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

SACYR SA SPAIN	537,488.57				
LYXOR CORE MSCI EMU (DR) UCITS ETF SPAIN	216,533.66				

d) Ten largest counterparties by absolute value of assets and liabilities without offsetting

NATIXIS FRANCE	1,194,048.63				
SOCIETE GENERALE PAR FRANCE	831,981.91				
BNP PARIBAS SECURITIES FRANCE	652,894.06				
CITIGROUP GLOBAL MARKETS EUROPE AG GERMANY	566,374.80				
CREDIT AGRICOLE CIB FRANCE	192,322.75				
J.P.MORGAN AG FRANCFORT GERMANY	14,254.48				

e) Type and quality of collateral

Type					
- Equities	754,022.23				
- Bonds					
- UCI					
- Transferable debt securities					
- Cash	805,894.00				
Rating					

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	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
Collateral currency					
Euro	1,559,916.23				

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	754,022.23				

h) Expiry of securities and TRS financing operations 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	3,451,876.63				

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	754,022.23				
Cash	805,894.00				

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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	11,967.14				
- Manager					
- Third parties					
Costs					
- UCI	-5.22				
- Manager					
- Third parties	5,529.40				

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

Changes made during the period:

▪ **Substantial changes:** N/A over the financial year.

▪ **Other changes:**

With effect from **26 September 2023**, the legal documentation for your mutual fund was amended as follows:

1- **INCORPORATION OF REDEMPTION GATE MECHANISMS**¹.

a) **Redemption gates:**

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

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

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

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

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

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

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

b) **Swing pricing mechanism**

This mechanism consists of adjusting the net asset value (NAV) in either direction, according to changes in the net balance of subscriptions/redemptions, in order to protect the unitholders/shareholders present in the fund from the dilution effect² generated by the costs of redistribution of the portfolio.

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

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

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

CPR EUROLAND PREMIUM ESG UCITS

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

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

2- CLARIFICATION OF THE DEFINITION OF CERTAIN FEES:

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

3- UPDATE OF SFDR PRE-CONTRACTUAL DOCUMENTS:

Lastly, as a result of the publication of new technical standards relating to the SFDR,³ the pre-contractual documents presenting non-financial information for mutual funds have been updated in accordance with the regulations currently in force.⁴

The minimum sustainable investment rate of your mutual fund is 20%.

The pre-contractual documents have been updated accordingly.

Since **15 January 2024**, the non-financial selection process for your Mutual Fund has been based on a “rating improvement” approach aimed at ensuring that your fund’s ESG score is higher than that of its benchmark index after eliminating 20% of the least well-rated securities (*instead of: a “selectivity” approach, which consists of excluding from the Fund’s investment universe, the 20% of securities with the lowest scores in terms of environmental, social and governance (ESG) criteria*).

Since **1st May 2024**, the legal documentation for your Mutual Fund has incorporated the **changes in the regulatory fee structure** (AMF Positions-Recommendations 2011-05 and 2011-19).

In October 2022, the AMF changed the provisions of its Position-Recommendation DOC-2011-05 on management fees by incorporating the possibility of opting, on funds under French law, for the deduction of operating fees and other services based on a flat rate.

Therefore, in the interests of transparency, CPR Asset Management has decided to change the presentation of fees in the prospectuses of open-ended funds under French law, first, by differentiating between “Financial management fees” and “Operating fees and other services” (headings P1 and P2) and second, by introducing the billing of the latter based on a flat rate.

These fees are presented in two separate blocks: “Financial management fees” (P1) and “Operating fees and other services” (P2). In addition, the fees and costs comprising heading “P2” will be listed in the Funds prospectuses.

This change to the pricing structure will be accompanied by a change in fees, without any implications for the maximum overall level of fees for your Fund, in accordance with AMF Instruction DOC-2011-19.

³ Regulation (EU) 2019/2088 of the European Parliament and of the Council known as the Sustainable Finance Disclosures Regulation (SFDR)

⁴ Commission Delegated Regulation (EU) 2023/363 of 31 October 2022

Specific information

Holding in UCI

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

Voting rights

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

Group funds and instruments

Before reading the information about the portfolio financial instruments issued by the management company or by its Group companies, please refer to the sections on the balance sheet:

3. Additional information,

3.9.3. The Group's portfolio financial instruments in the annual accounts for the financial year ended.

Calculation of overall risk

- 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, 259 scenarios, and runs from 30/06/2023 to 28/06/2024.
- VAR 95:
 - Maximum: 0.95
 - Minimum: 0.67
 - Average: 0.84
- VAR 99:
 - Maximum: 0.9
 - Minimum: 0.73
 - Average: 0.84
- Leverage Effect - Funds for which the risk calculation method is applied
Indicative leverage level: 120.14%.

Regulatory information

Brief description of the process for selecting intermediaries

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

The broker and counterparty committee aims to:

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

The process of assessing each broker and counterparty with a view to putting them forward for inclusion in the authorised list involves several teams of staff, each of which delivers a judgement on different criteria:

- Counterparty risk;
- Quality of order execution;
- Assessment of services supporting investment decisions.

Report on the broker selection and evaluation policy

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

Report on brokerage costs invoiced to CPR AM's UCIs

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

Remuneration policy

Remuneration policy and practices for the manager's personnel

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

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

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

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

1.1 Amount of remuneration paid by the manager to its employees

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

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

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

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

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

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

1.2 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 quantitative and qualitative criteria, along with compliance with the rules for sound risk management.

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

CPR EUROLAND PREMIUM ESG UCITS

1. Portfolio selection and management functions

Quantitative criteria:

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

Qualitative criteria:

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

2. Commercial functions

Quantitative criteria:

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

Qualitative criteria:

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

3. Support and assessment functions

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

The criteria usually taken into account are as follows:

- Primarily criteria associated with attainment of their specific objectives (risk control, quality of controls, realisation of projects, improvement of tools and systems, etc.).
- When financial criteria are used, they are primarily 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.

CPR EUROLAND PREMIUM ESG UCITS

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

In this respect, in particular:

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

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

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

Therefore, CPR AM excludes the following activities:

Any direct investment in companies involved in the manufacture of, trade of, storage of or services relating to anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Conventions.

Companies producing, storing or marketing chemical weapons, biological weapons and depleted uranium weapons.

Companies which seriously and repeatedly violate one or more of the Ten Principles of the Global Compact, without taking any credible corrective measures.

These issuers have a G rating on CPR AM's scale. In addition, CPR AM implements targeted sector-based exclusions specific to the coal and tobacco industries. These sector-based exclusions apply to all active management strategies on which CPR AM has full portfolio management discretion.

Coal policy

CPR AM excludes:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies with more than 25% of their turnover coming from thermal coal extraction;
- Companies with 100 MT or more in annual thermal coal extraction, with no intention of reduction;
 - All companies with turnover linked to thermal coal extraction and the generation of electricity from thermal coal of more than 50% of their total turnover without analysis;
 - All coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a downgraded energy transition score.

Application under passive management:

• Passive ESG funds

All ESG ETFs and indexed funds apply the CPR AM coal sector exclusion policy wherever possible (except for highly concentrated indices).

• Passive non-ESG funds

The fiduciary duty in passive management is to reproduce an index as faithfully as possible.

The portfolio manager therefore has limited room for manoeuvre and must meet the contractual objectives in order to obtain passive exposure fully in line with the requested benchmark.

Therefore, CPR AM indexed funds and ETFs replicating standard (non-ESG) benchmarks cannot apply systematic sector exclusions.

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

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Tobacco policy

Since 2018, CPR AM has been limiting the ESG scores of tobacco companies to E on a scale of A to G (excluding companies rated G) to take into account public health concerns, as well as human rights abuse, poverty, environmental consequences, and the significant economic cost associated with tobacco, estimated at over \$1.0 trillion per year globally, according to World Health Organization estimates. This limitation is intended to penalise investment in these types of companies, which must be offset by investments in more virtuous companies. CPR AM's policy applies to the tobacco sector as a whole, including suppliers, cigarette manufacturers and distributors.

In May 2020, CPR AM became a signatory to the Tobacco-Free Finance Pledge, effectively strengthening its policy of exclusion of tobacco companies. CPR AM therefore applies the following rules:

Exclusion rules: companies producing whole tobacco products are excluded (application thresholds: revenue of more than 5%).

Rules on limits: companies involved in tobacco manufacturing, supply and distribution activities are limited to an ESG score of E (on a scale from A to G) (application thresholds: revenues above 10%).

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

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

The SFDR and the Taxonomy Regulation

Article 8 – under the Taxonomy Regulation

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

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

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

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

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

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

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Although the UCI may already hold investments in economic activities qualifying as sustainable activities without at present being committed to a minimum proportion, the Management Company will make every effort to disclose this proportion of investments in sustainable activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards (RTS) with respect to the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation as amended by the Taxonomy Regulation.

This commitment will be achieved progressively and continuously, incorporating the requirements of the Taxonomy Regulation into the investment process as soon as reasonably practicable. This will lead to a minimum degree of alignment of the portfolio with sustainable activities, information that will be made available to investors at that time.

In the meantime, the degree of alignment with sustainable activities will not be made available to investors.

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

Article 8 – under the SFDR

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

Independent auditors' certification on the annual accounts

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 on 28 June 2024

To the unitholders of the Mutual Fund 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 28 June 2024, 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 2023 to the date that our report is issued.

Justification of assessments

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

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

Specific checks

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

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

Responsibilities of the management company relating to the annual accounts

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

When drawing up the annual accounts, the management company is responsible for assessing the mutual 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 mutual fund or to cease its activity.

The annual accounts were prepared by the management company.

Responsibilities of the statutory auditors relating to audit of the annual accounts

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

As specified in Article L.821-55 of the French Commercial Code, our account certification assignment 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 mutual fund to continue operation. This assessment is based on the information gathered up to the day of their report, it being reiterated however, that subsequent circumstances or events might call continuity of operation into question. If they conclude the existence of a significant uncertainty, they draw the attention of the readers of their report to the information provided in the annual accounts on the subject of this uncertainty or, if this information is not provided or is not relevant, they prepare certification with reservations, or a refusal to certify;

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

Paris La Défense, 14 October 2024

The Auditors

Deloitte & Associés

Stéphane COLLAS

Stéphane Collas

Jean Marc LECAT

Jean-Marc Lecat

Annual accounts

Balance Sheet Assets as at 28/06/2024 in EUR

	28/06/2024	30/06/2023
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	59,628,113.53	100,839,318.24
Equities and similar securities	53,027,146.80	87,197,565.94
Traded on a regulated or similar market	53,027,146.80	87,197,565.94
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	2,000,474.87	2,556,747.09
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	2,000,474.87	2,556,747.09
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	3,453,371.86	9,484,655.21
Receivables representative of securities borrowed under repurchase agreements		
Debts representing lent securities	3,453,371.86	9,484,655.21
Securities borrowed		
Securities lent under repurchase agreements		
Other temporary transactions		
Futures	1,147,120.00	1,600,350.00
Transactions on a regulated or related market	1,147,120.00	1,600,350.00
Other transactions		
Other financial instruments		
RECEIVABLES	34,212.17	11,376,861.98
Currency futures transactions		
Others	34,212.17	11,376,861.98
FINANCIAL ACCOUNTS	1,446,455.85	5,424,965.37
Liquid assets	1,446,455.85	5,424,965.37
TOTAL ASSETS	61,108,781.55	117,641,145.59

Balance Sheet Liabilities as at 28/06/2024 in EUR

	28/06/2024	30/06/2023
EQUITY		
Capital	51,677,902.79	102,261,531.13
Previous net capital gains and losses not distributed (a)		
Carry forward (a)		
Net capital gains and losses for the financial year (a,b)	6,307,990.23	973,287.37
Profit or loss for the financial year (a, b)	1,282,553.37	2,509,417.42
TOTAL EQUITY *	59,268,446.39	105,744,235.92
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	978,257.23	6,298,622.38
Transfer transactions on financial instruments		
Temporary securities transactions	754,022.23	5,924,372.38
Payables representative of securities lent under repurchase agreements		
Receivables representative of borrowed securities		
Other temporary transactions	754,022.23	5,924,372.38
Futures	224,235.00	374,250.00
Transactions on a regulated or related market	224,235.00	374,250.00
Other transactions		
DEBTS	862,077.93	5,598,287.29
Currency futures transactions		
Others	862,077.93	5,598,287.29
FINANCIAL ACCOUNTS		
Bank overdrafts		
Borrowing		
TOTAL LIABILITIES	61,108,781.55	117,641,145.59

(a) Including accrual accounts

(b) Less part payments made during the financial year

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Off-Balance Sheet Items as at 28/06/2024 in EUR

	28/06/2024	30/06/2023
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Options		
DJ EURO STOXX 50 06/2024 PUT 2900		197,959.05
DJ EURO STOXX 50 06/2024 PUT 2600		369,523.56
DJ EURO STOXX 50 06/2024 PUT 4000		4,328,704.56
DJ EURO STOXX 50 07/2023 PUT 4000		409,115.37
DJ EURO STOXX 50 07/2023 PUT 4150		910,611.63
DJ EURO STOXX 50 12/2023 PUT 3200		448,707.18
DJ EURO STOXX 50 12/2023 PUT 3900		1,887,209.61
DJ EURO STOXX 50 12/2024 PUT 2900		1,108,570.68
DJ EURO STOXX 50 12/2024 PUT 3700		5,481,266.14
EURO STOXX 50 12/2024 PUT 3900	573,823.85	
EURO STOXX 50 12/2025 PUT 3600	529,043.56	
EURO STOXX 50 12/2025 PUT 4400	2,769,036.52	
EURO STOXX 50 12/2024 PUT 4500	3,528,588.42	
EURO STOXX 50 06/2025 PUT 4400	2,838,531.60	
EURO STOXX 50 06/2025 PUT 3400	342,581.40	
EURO STOXX 50 08/2024 PUT 4700	832,472.80	
EURO STOXX 50 08/2024 PUT 4950	1,870,494.44	
Commitment on OTC market		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
EURO STOXX 50 0924	3,546,720.00	
EURO STOXX 50 0923		4,205,650.00
Commitment on OTC market		
Other commitments		

Profit and Loss Account as at 28/06/2024 in EUR

	28/06/2024	30/06/2023
Income on financial transactions		
Income on deposits and financial accounts	118,806.01	15,048.47
Income on equities and similar securities	1,908,331.37	2,960,281.37
Income on bonds and similar securities		
Income on debt securities		
Income on temporary purchases and sales of securities	11,967.14	21,587.40
Income on futures	3,370.37	
Other financial income		
TOTAL (1)	2,042,474.89	2,996,917.24
Loss on financial transactions		
Costs on temporary purchases and sales of securities	83,562.77	16.67
Charges on futures		
Costs on financial debts	405.88	3,615.68
Other financial costs		
TOTAL (2)	83,968.65	3,632.35
INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	1,958,506.24	2,993,284.89
Other income (3)		
Management fees and allocations to amortisation (4)	435,985.29	571,660.31
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	1,522,520.95	2,421,624.58
Adjustment of income for the financial year (5)	-239,967.58	87,792.84
Part payments on result paid for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	1,282,553.37	2,509,417.42

CPR EUROLAND PREMIUM ESG UCITS

Notes to the annual accounts

1. Accounting rules and methods

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

General accounting principles are applied:

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

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

Entries and sales of securities are posted exclusive of costs.

The reference currency of the portfolio accounts is the EUR.

The term of the financial year is 12 months.

Rules for the valuation of assets

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

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

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

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

CPR EUROLAND PREMIUM ESG UCITS

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Futures:

Futures traded on a regulated or similar market:

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

Futures not traded on a regulated or similar market:

Swaps:

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

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

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

Off-balance sheet commitments:

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

Conditional transactions are translated as underlying equivalent.

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

Management fees

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

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

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

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

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

FR0011052828 - CPR EUROLAND PREMIUM F unit: Maximum fee rate of 0.25% (including tax).

FR0013199981 - CPR EUROLAND PREMIUM P unit: Maximum fee rate of 1.30% (including tax).

FR0011052844 - CPR EUROLAND PREMIUM I unit: Maximum fee rate of 0.60% (including tax).

CPR EUROLAND PREMIUM ESG UCITS

The Fund has paid an amount of EUR 885.37 linked to the AMF contribution.

Swing pricing mechanism

Significant subscriptions and redemptions may have an impact on the net asset value due to the cost of reorganising the portfolio linked to investment and disinvestment transactions. This cost may originate from the difference between the transaction price and the valuation price, taxes or brokerage fees.

In order to protect the interests of unitholders present in the UCI, the Management Company may decide to apply a swing pricing mechanism to the UCI with a trigger threshold.

As a result, when the balance of subscriptions/redemptions of all units combined is greater in absolute value than the pre-established threshold, an adjustment to the Net Asset Value will be made. Consequently, the Net Asset Value will be adjusted upwards (and respectively downwards) if the balance of subscriptions/redemptions is positive (and respectively negative); the objective is to limit the impact of these subscriptions/redemptions on the Net Asset Value of the unitholders present in the fund.

This trigger threshold is expressed as a percentage of the total assets of the UCI.

The trigger threshold level and the net asset value adjustment factor are determined by the Management Company and are reviewed at least quarterly.

Due to the application of swing pricing, the volatility of the UCI may not originate exclusively from the assets held in the portfolio.

In accordance with the regulations, only those persons responsible for implementing these regulations are familiar with the details of this mechanism, and in particular, the triggering threshold percentage.

Allocation of distributable sums

Definition of distributable sums

Distributable sums are made up of:

Result:

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

Capital gains and capital losses:

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

CPR EUROLAND PREMIUM ESG UCITS

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 28/06/2024 in EUR

	28/06/2024	30/06/2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	105,744,235.92	104,626,043.93
Subscriptions (including subscription fees retained by the Fund)	62,641,953.77	6,446,766.24
Redemptions (less redemption fees retained by the Fund)	-115,658,417.11	-21,496,367.26
Capital gains realised on deposits and financial instruments	11,731,606.60	8,992,766.38
Capital losses realised on deposits and financial instruments	-2,405,217.11	-5,267,145.38
Capital gains realised on futures	1,281,336.00	2,960,909.49
Capital losses realised on futures	-2,300,326.41	-5,632,116.58
Transaction fees	-118,053.81	-209,004.75
Differences on exchange	-48,511.97	-21,875.17
Variations in valuation difference for deposits and financial instruments	-3,184,238.85	14,479,304.85
<i>Valuation differential for financial year N</i>	<i>10,388,001.70</i>	<i>13,572,240.55</i>
<i>Valuation differential for financial year N-1</i>	<i>-13,572,240.55</i>	<i>907,064.30</i>
Variations in valuation difference for futures	61,558.41	-1,556,670.41
<i>Valuation differential for financial year N</i>	<i>-68,745.00</i>	<i>-130,303.41</i>
<i>Valuation differential for financial year N-1</i>	<i>130,303.41</i>	<i>-1,426,367.00</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	1,522,520.95	2,421,624.58
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	59,268,446.39	105,744,235.92

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	13,284,572.59	22.41
TOTAL HEDGING TRANSACTIONS	13,284,572.59	22.41
OTHER TRANSACTIONS		
Equities	3,546,720.00	5.98
TOTAL OTHER TRANSACTIONS	3,546,720.00	5.98

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							1,446,455.85	2.44
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	1,446,455.85	2.44								
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 CHF		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	397,746.43	0.67	67,856.35	0.11				
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables								
Financial accounts	66,997.48	0.11	31,496.03	0.05	387.80			
LIABILITIES								
Transfer transactions on financial instruments								
Temporary securities transactions								
Debts								
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	28/06/2024
RECEIVABLES		
	Coupons and dividends in cash	34,138.43
	Collateral	73.74
TOTAL RECEIVABLES		34,212.17
DEBTS		
	Fixed management fees	40,965.47
	Collateral	805,894.00
	Other payables	15,218.46
TOTAL DEBTS		862,077.93
TOTAL RECEIVABLES AND DEBTS		-827,865.76

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	0.958	189,035.08
Units redeemed during the financial year	-102.150	-19,463,037.14
Net balance of subscriptions/redemptions	-101.192	-19,274,002.06
Number of units in circulation at the end of the financial year	31.357	
CPR EUROLAND PREMIUM I unit		
Units subscribed during the financial year	3,994.619	62,452,918.69
Units redeemed during the financial year	-6,268.963	-96,195,379.97
Net balance of subscriptions/redemptions	-2,274.344	-33,742,461.28
Number of units in circulation at the end of the financial year	3,232.097	
CPR EUROLAND PREMIUM P unit		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of units in circulation at the end of the financial year	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

	28/06/2024
CPR EUROLAND PREMIUM F units	
Guarantee fees	
Fixed management fees	59,305.75
Percentage of fixed management fees	0.35
Retrocessions of management fees	
CPR EUROLAND PREMIUM I units	
Guarantee fees	
Fixed management fees	376,528.91
Percentage of fixed management fees	0.66
Retrocessions of management fees	
CPR EUROLAND PREMIUM P units	
Guarantee fees	
Fixed management fees	150.63
Percentage of fixed management fees	1.32
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND MADE

	28/06/2024
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

	28/06/2024
Reverse repo securities	
Securities borrowed	

3.9.2. Actual value of financial instruments constituting security deposits

	28/06/2024
Financial instruments given as collateral and kept in their original item	
Financial instruments received as collateral and not entered on the balance sheet	

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

	ISIN code	Currency	28/06/2024
Equities			321,710.48
	FR0000045072	CREDIT AGRICOLE	321,710.48
Bonds			
Transferable debt instruments			
UCIs			2,000,474.87
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI Z C UNIT	2,000,474.87
Futures			
Total group securities			2,322,185.35

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

	28/06/2024	30/06/2023
Sums still to be allocated		
Carry forward		
Earnings	1,282,553.37	2,509,417.42
Advance payments made on profit/loss for the financial year		
Total	1,282,553.37	2,509,417.42

	28/06/2024	30/06/2023
CPR EUROLAND PREMIUM F units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	153,694.93	625,807.03
Total	153,694.93	625,807.03

	28/06/2024	30/06/2023
CPR EUROLAND PREMIUM I units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	1,128,672.82	1,883,418.67
Total	1,128,672.82	1,883,418.67

	28/06/2024	30/06/2023
CPR EUROLAND PREMIUM P units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	185.62	191.72
Total	185.62	191.72

CPR EUROLAND PREMIUM ESG UCITS

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

	28/06/2024	30/06/2023
Sums still to be allocated		
Previous net capital gains and losses not distributed		
Net capital gains and losses for the financial year	6,307,990.23	973,287.37
Part payments realised on net capital gains and losses for the financial year		
Total	6,307,990.23	973,287.37

	28/06/2024	30/06/2023
CPR EUROLAND PREMIUM F units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	675,426.83	223,198.93
Total	675,426.83	223,198.93

	28/06/2024	30/06/2023
CPR EUROLAND PREMIUM I units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	5,631,260.49	749,986.27
Total	5,631,260.49	749,986.27

	28/06/2024	30/06/2023
CPR EUROLAND PREMIUM P units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	1,302.91	102.17
Total	1,302.91	102.17

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

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Overall net assets in EUR	126,053,978.44	121,985,734.11	104,626,043.93	105,744,235.92	59,268,446.39
CPR EUROLAND PREMIUM F units in EUR					
Net assets	43,607,329.15	39,132,326.84	30,064,252.58	24,216,595.12	6,353,629.15
Number of securities	323.473	229.984	194.984	132.549	31.357
Unit net asset value	134,809.79	170,152.38	154,188.30	182,699.19	202,622.35
Accumulation per unit on net capital gains/losses	-5,009.45	15,872.45	3,506.34	1,683.89	21,539.90
Accumulation per unit on profit	1,974.59	3,310.34	4,805.22	4,721.32	4,901.45
CPR EUROLAND PREMIUM I units in EUR					
Net assets	82,439,237.08	82,844,140.35	74,552,326.47	81,516,530.39	52,902,613.05
Number of securities	7,479.382	5,972.826	5,949.340	5,506.441	3,232.097
Unit net asset value	11,022.19	13,870.17	12,531.19	14,803.85	16,367.89
Accumulation per unit on net capital gains/losses	-410.20	1,295.22	285.02	136.20	1,742.29
Accumulation per unit on profit	127.41	233.31	349.11	342.03	349.20
CPR EUROLAND PREMIUM P units in EUR					
Net assets	7,412.21	9,266.92	9,464.88	11,110.41	12,204.19
Number of securities	7.258	7.258	8.258	8.258	8.258
Unit net asset value	1,021.246	1,276.786	1,146.146	1,345.411	1,477.862
Accumulation per unit on net capital gains/losses	-38.07	119.56	26.11	12.37	157.77
Accumulation per unit on profit	5.01	14.13	23.77	23.21	22.47

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	589	131,347.00	0.22
ALLIANZ SE-REG	EUR	5,036	1,306,842.00	2.20
BASF SE	EUR	7,075	319,683.88	0.54
BMW BAYERISCHE MOTOREN WERKE	EUR	3,232	285,644.16	0.48
COMMERZBANK AG	EUR	7,439	105,522.22	0.18
DAIMLER TRUCK HOLDING AG	EUR	4,947	183,879.99	0.31
DEUTSCHE BOERSE AG	EUR	2,563	489,789.30	0.82
DEUTSCHE LUFTHANSA NOMINATIVE	EUR	15,246	87,054.66	0.15
DEUTSCHE POST AG NAMEN	EUR	10,183	384,815.57	0.65
DEUTSCHE TELEKOM AG	EUR	46,491	1,091,608.68	1.84
E.ON AG NOM.	EUR	11,399	139,694.75	0.23
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	1,009	238,830.30	0.40
HEIDELBERGER ZEMENT	EUR	873	84,523.86	0.15
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	3,782	314,738.04	0.53
HENKEL AG UND CO KGAA	EUR	5,513	404,929.85	0.69
HOCHTIEF	EUR	466	49,489.20	0.09
INFINEON TECHNOLOGIES	EUR	16,009	549,188.75	0.93
KNORR-BREMSE AG	EUR	1,405	100,176.50	0.17
LEG IMMOBILIEN SE	EUR	3,675	280,255.50	0.47
LEG IMMOBILIEN SE RTS 10-06-24	EUR	3,937		
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	9,821	634,141.97	1.07
MERCK KGA	EUR	1,867	288,918.25	0.49
MTU AERO ENGINES HOLDINGS AG	EUR	809	193,189.20	0.32
MUENCHENER RUECKVERSICHERUNG AG	EUR	1,723	804,641.00	1.36
RWE AG	EUR	2,803	89,555.85	0.15
SAP SE	EUR	5,756	1,090,877.12	1.84
SIEMENS AG-REG	EUR	9,260	1,608,647.20	2.72
SIEMENS ENERGY AG	EUR	7,806	189,763.86	0.32
SIEMENS HEALTHINEERS AG	EUR	3,928	211,326.40	0.35
SYMRISE AG	EUR	1,115	127,444.50	0.22
VONOVIA SE	EUR	6,945	184,389.75	0.31
ZALANDO SE	EUR	3,380	73,988.20	0.12
TOTAL GERMANY			12,044,897.51	20.32
AUSTRIA				
ERSTE GROUP BANK	EUR	7,017	310,432.08	0.53
OMV AG	EUR	3,091	125,680.06	0.21
TOTAL AUSTRIA			436,112.14	0.74
BELGIUM				
FAGRON	EUR	5,311	96,766.42	0.16
KBC GROUPE	EUR	3,444	226,959.60	0.39
SOLVAY	EUR	70	2,300.90	

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
UMICORE	EUR	88	1,234.64	
TOTAL BELGIUM			327,261.56	0.55
BERMUDA				
AEGON RTS 31-12-99	EUR	44,390		
TOTAL BERMUDA				
SPAIN				
ACCIONA S.A.	EUR	541	59,672.30	0.10
AENA SME SA	EUR	919	172,772.00	0.29
AMADEUS IT GROUP SA	EUR	6,439	400,119.46	0.68
BANCO DE BILBAO VIZCAYA S.A.	EUR	31,857	297,926.66	0.50
BANCO SANTANDER S.A.	EUR	228,986	991,623.87	1.67
CELLNEX TELECOM SA	EUR	5,643	171,377.91	0.29
CORP ACCIONA ENERGIAS RENOVA	EUR	10	192.30	
ENDESA SA	EUR	14,916	261,552.06	0.44
IBERDROLA SA	EUR	71,736	869,081.64	1.47
INDITEX	EUR	16,197	750,892.92	1.26
INTL CONSOLIDATED AIRLINE-DI	EUR	97	185.80	
REPSOL	EUR	25,220	371,616.70	0.63
TELEFONICA SA	EUR	10	39.60	
TOTAL SPAIN			4,347,053.22	7.33
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	4,196	179,756.64	0.31
NESTE OYJ	EUR	3,203	53,249.88	0.09
NOKIA (AB) OYJ	EUR	70,783	251,881.31	0.42
SAMPO PLC	EUR	10	401.00	
SANOMA OYJ	EUR	11,116	72,142.84	0.12
TOTAL FINLAND			557,431.67	0.94
FRANCE				
AIR LIQUIDE SA	EUR	6,462	1,042,191.36	1.76
AXA	EUR	21,734	664,408.38	1.12
BNP PARIBAS	EUR	12,316	733,171.48	1.24
BOUYGUES	EUR	68	2,037.96	
CAPGEMINI SE	EUR	2,207	409,839.90	0.69
CARREFOUR	EUR	817	10,784.40	0.02
COVIVIO	EUR	6,382	283,233.16	0.48
CREDIT AGRICOLE	EUR	25,252	321,710.48	0.54
DANONE	EUR	12,624	720,577.92	1.22
DASSAULT SYST.	EUR	9,429	332,843.70	0.56
ENGIE	EUR	9,344	124,602.24	0.21
ESSILORLUXOTTICA	EUR	2,978	599,173.60	1.01
EURAZEO	EUR	1,712	127,287.20	0.22
GAZTRANSPORT ET TECHNIGA SA	EUR	10	1,219.00	
GECINA SA	EUR	3,123	268,421.85	0.46
HERMES INTERNATIONAL	EUR	408	873,120.00	1.48
KERING	EUR	937	317,174.50	0.53

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
KLEPIERRE	EUR	13,143	328,312.14	0.56
L'OREAL	EUR	3,852	1,579,512.60	2.67
LA FRANCAISE DES JEUX	EUR	1,472	46,809.60	0.08
LEGRAND SA	EUR	4,315	399,741.60	0.67
LVMH MOET HENNESSY LOUIS VUI	EUR	3,138	2,239,276.80	3.78
MICHELIN (CGDE)	EUR	7,579	273,677.69	0.46
ORANGE	EUR	209	1,954.99	0.01
PERNOD RICARD	EUR	222	28,127.40	0.05
PUBLICIS GROUPE SA	EUR	5,032	500,080.16	0.84
RENAULT SA	EUR	6,519	311,868.96	0.53
SAFRAN SA	EUR	3,041	600,293.40	1.01
SAINT-GOBAIN	EUR	2,566	186,342.92	0.32
SANOFI	EUR	12,354	1,111,118.76	1.87
SCHNEIDER ELECTRIC SE	EUR	6,881	1,543,408.30	2.60
SOCIETE GENERALE SA	EUR	17,232	377,725.44	0.64
SODEXO / FORMERLY SODEXHO ALLIANCE	EUR	810	68,040.00	0.11
THALES	EUR	1,409	210,645.50	0.35
TOTALENERGIES SE	EUR	10,857	676,716.81	1.14
UNIBAIL-RODAMCO-WESTFIELD	EUR	4,041	297,094.32	0.50
VALEO	EUR	22,881	227,391.38	0.38
VEOLIA ENVIRONNEMENT	EUR	7,368	205,714.56	0.35
VINCI SA	EUR	385	37,876.30	0.06
VIVENDI	EUR	8,115	79,169.94	0.13
WENDEL	EUR	887	73,266.20	0.12
TOTAL FRANCE			18,235,962.90	30.77
IRELAND				
CRH PLC	GBP	4,201	292,140.07	0.50
FLUTTER ENTERTAINMENT PLC-DI	GBP	619	105,606.36	0.18
GREENCOAT RENEWABLES PLC	EUR	92,221	79,863.39	0.13
ICON PLC	USD	232	67,856.35	0.11
TOTAL IRELAND			545,466.17	0.92
ITALY				
ASSICURAZIONI GENERALI	EUR	16,814	391,598.06	0.66
BANCA MEDIOLANUM SPA	EUR	11,422	117,760.82	0.20
ENEL SPA	EUR	43,130	280,086.22	0.48
ENI SPA	EUR	9,873	141,717.04	0.24
FERRARI NV	EUR	301	114,590.70	0.19
FINECOBANK SPA	EUR	7,026	97,801.92	0.16
INTESA SANPAOLO	EUR	216,996	753,193.12	1.27
MEDIOBANCA SPA	EUR	10	136.90	
MONCLER SPA	EUR	3,451	196,914.06	0.33
NEXI SPA	EUR	14,767	84,083.30	0.15
PIRELLI & C. SPA	EUR	59,599	331,370.44	0.56
PRYSMIAN SPA	EUR	4,513	260,941.66	0.44
RAI WAY SPA	EUR	16,847	82,718.77	0.14

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
SNAM	EUR	28,089	116,035.66	0.20
TERNA	EUR	25,111	181,251.20	0.30
UNICREDIT SPA	EUR	12	415.26	
TOTAL ITALY			3,150,615.13	5.32
NETHERLANDS				
ADYEN NV	EUR	155	172,546.00	0.29
AEGON NV	EUR	41,433	238,985.54	0.40
AIRBUS SE	EUR	3,680	471,996.80	0.79
AKZO NOBEL	EUR	1,433	81,365.74	0.14
ARCADIS NV	EUR	6,252	369,805.80	0.62
ARGEN-X SE - W/I	EUR	446	182,235.60	0.31
ASM INTERNATIONAL NV	EUR	265	188,627.00	0.32
ASML HOLDING NV	EUR	4,941	4,764,112.20	8.04
ASR NEDERLAND NV	EUR	3,313	147,461.63	0.25
FERROVIAL INTERNATIONAL SE	EUR	5,152	186,811.52	0.32
HEINEKEN	EUR	3,171	286,341.30	0.49
IMCD BV	EUR	436	56,374.80	0.09
ING GROEP NV	EUR	55,791	890,535.94	1.50
KONINKLIJKE AHOLD NV	EUR	14,827	409,076.93	0.69
KONINKLIJKE KPN NV	EUR	49,246	176,300.68	0.29
NN GROUP NV	EUR	5,494	238,714.30	0.41
OCI NV REG	EUR	1,350	30,766.50	0.05
PROSUS NV	EUR	22,672	754,070.72	1.27
QIAGEN N.V.	EUR	1	38.55	
RANDSTAD N.V.	EUR	1,488	62,987.04	0.11
ROYAL PHILIPS	EUR	4,039	95,280.01	0.16
STELLANTIS NV	EUR	26,087	481,826.89	0.81
UNIVERSAL MUSIC GROUP NV	EUR	5,794	160,957.32	0.27
WOLTERS KLUWER	EUR	1,170	181,116.00	0.31
TOTAL NETHERLANDS			10,628,334.81	17.93
PORTUGAL				
ELEC DE PORTUGAL	EUR	152,844	534,801.16	0.90
GALP ENERGIA SGPS SA	EUR	1,970	38,848.40	0.07
REN-REDES ENERGETICAS NACIONAIS SGPS S.A.	EUR	65,069	149,008.01	0.25
TOTAL PORTUGAL			722,657.57	1.22
UNITED KINGDOM				
CNH INDUSTRIAL NV	EUR	26,783	251,760.20	0.42
RELX PLC	EUR	9,205	395,446.80	0.67
TOTAL UNITED KINGDOM			647,207.00	1.09
SWITZERLAND				
DSM-FIRMENICH AG	EUR	2,452	258,931.20	0.44
STMICROELECTRONICS NV	EUR	10,069	371,193.69	0.63
SWITZERLAND TOTAL			630,124.89	1.07
TOTAL Equities and similar securities traded on a regulated or similar market			52,273,124.57	88.20
TOTAL Equities and similar securities			52,273,124.57	88.20

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z C UNIT	EUR	19,021	2,000,474.87	3.37
TOTAL FRANCE			2,000,474.87	3.37
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			2,000,474.87	3.37
TOTAL Undertakings for collective investment			2,000,474.87	3.37
Securities pledged				
Equities and similar securities traded on a regulated or similar market				
BANCO SANTANDER S.A.	EUR	50,002	216,533.66	0.37
SACYR SA	EUR	163,172	537,488.57	0.90
TOTAL Equities and similar securities traded on a regulated or similar market			754,022.23	1.27
TOTAL Securities pledged			754,022.23	1.27
Debts representing securities pledged			-754,022.23	-1.27
Debts representing lent securities				
GERMANY				
HOCHTIEF	EUR	1,695	180,009.00	0.31
TOTAL GERMANY			180,009.00	0.31
BELGIUM				
SOLVAY	EUR	1,901	62,485.87	0.11
UMICORE	EUR	2,893	40,588.79	0.06
TOTAL BELGIUM			103,074.66	0.17
SPAIN				
CORP ACCIONA ENERGIAS RENOVA	EUR	9,503	182,742.69	0.31
INTL CONSOLIDATED AIRLINE-DI	EUR	49,600	95,008.80	0.16
TELEFONICA SA	EUR	65,059	257,633.64	0.44
TOTAL SPAIN			535,385.13	0.91
FINLAND				
SAMPO PLC	EUR	3,715	148,971.50	0.25
TOTAL FINLAND			148,971.50	0.25
FRANCE				
BOUYGUES	EUR	5,992	179,580.24	0.30
CARREFOUR	EUR	10,844	143,140.80	0.24
GAZTRANSPORT ET TECHNIGA SA	EUR	955	116,414.50	0.19
ORANGE	EUR	37,338	349,259.65	0.59
PERNOD RICARD	EUR	2,351	297,871.70	0.50
UNIBAIL-RODAMCO-WESTFIELD	EUR	2,300	169,096.00	0.29
TOTAL FRANCE			1,255,362.89	2.11
ITALY				
BANCA MEDIOLANUM SPA	EUR	1,271	13,104.01	0.03
MEDIOBANCA SPA	EUR	24,881	340,620.89	0.57
UNICREDIT SPA	EUR	8,369	289,609.25	0.49
TOTAL ITALY			643,334.15	1.09

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
NETHERLANDS				
OCI NV REG	EUR	5,000	113,950.00	0.19
RANDSTAD N.V.	EUR	10	423.30	
WOLTERS KLUWER	EUR	3,045	471,366.00	0.80
TOTAL NETHERLANDS			585,739.30	0.99
TOTAL Debts representing lent securities			3,451,876.63	5.83
Payments on lent securities			1,495.23	
Futures				
Fixed-term commitments				
Fixed-term commitments on a regulated or similar market				
EURO STOXX 50 0924	EUR	72	23,670.00	0.04
TOTAL Fixed-term commitments on a regulated or similar market			23,670.00	0.04
TOTAL Fixed-term commitments			23,670.00	0.04
Conditional commitments				
Conditional commitments on a regulated market				
EURO STOXX 50 06/2025 PUT 3400	EUR	-125	-41,875.00	-0.07
EURO STOXX 50 06/2025 PUT 4400	EUR	250	338,000.00	0.57
EURO STOXX 50 08/2024 PUT 4700	EUR	-70	-33,600.00	-0.05
EURO STOXX 50 08/2024 PUT 4950	EUR	70	89,810.00	0.15
EURO STOXX 50 12/2024 PUT 3900	EUR	-175	-46,200.00	-0.08
EURO STOXX 50 12/2024 PUT 4500	EUR	350	274,050.00	0.46
EURO STOXX 50 12/2025 PUT 3600	EUR	-115	-78,890.00	-0.13
EURO STOXX 50 12/2025 PUT 4400	EUR	230	421,590.00	0.71
TOTAL Conditional commitments on a regulated market			922,885.00	1.56
TOTAL Conditional commitments			922,885.00	1.56
TOTAL Futures			946,555.00	1.60
Margin call				
CACEIS Margin Call	EUR	-23,670	-23,670.00	-0.04
TOTAL Margin call			-23,670.00	-0.04
Receivables			34,212.17	0.05
Debts			-862,077.93	-1.45
Financial accounts			1,446,455.85	2.44
Net assets			59,268,446.39	100.00

CPR EUROLAND PREMIUM F units	EUR	31.357	202,622.35
CPR EUROLAND PREMIUM I units	EUR	3,232.097	16,367.89
CPR EUROLAND PREMIUM P units	EUR	8.258	1,477.862

Annex(es)

Product

CPR Euroland Premium ESG - F

Management Company: CPR Asset Management (hereinafter “we” or “the management company”), a member of the Amundi group of companies.

FR0011052828 - Currency: EUR

Management company website: www.cpram.com

Call +33 (1) 53 15 70 00 for more information.

The Autorité des Marchés Financiers (“AMF”) is responsible for supervising CPR ASSET MANAGEMENT in relation to this Key Information Document.

CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.

Date of production of the KID: 01/05/2024.

What is this product?

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

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

AMF (Autorité des Marchés Financiers - French Financial Markets Authority) classification: Not applicable.

Objectives: By subscribing to CPR Euroland Premium ESG, 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 indicator 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 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 investment universe is reduced through the exclusion of securities based on ESG ratings. As such, 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 intermediate, 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
- Limitation of exposure of securities with the lowest scores in terms of the five most weighted criteria by sector of activity (weights determined by sector and regularly reviewed by Amundi in order to calculate the overall rating)

At least 90% of managed securities have an ESG score.

The management company undertakes to ensure that the fund’s ESG rating is higher than the ESG rating of the reference benchmark after having excluded at least 20% of the lowest rated equities according to the ESG approach.

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

The benchmark can be found at: www.msci.com.

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”).

The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investor: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, and who are seeking to increase the value of their investment over the recommended holding period, with capacity to bear losses of up to the amount invested.

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

Redemption and dealing: Units may be sold (redeemed) on a daily basis, as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the prospectus of CPR Euroland Premium ESG.

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

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93 Boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.

The net asset value of the Fund can be found at www.cpram.com.

Depositary: CACEIS Bank.

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

RISK INDICATOR



Lower risk

Higher risk



The risk indicator assumes that you keep the product for more than 5 years.

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

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.

The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to the prospectus of CPR Euroland Premium ESG.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

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

Recommended holding period: over 5 years
Investment EUR 10,000

Scenarios		If you exit after	
		1 year	more than five years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	€3,600	€3,330
	Average return each year	-64.0%	-19.7%
Unfavourable Scenario	What you might get back after costs	€8,150	€8,090
	Average annual return	-18.5%	-4.2%
Moderate Scenario	What you might get back after costs	€9,950	€11,360
	Average return each year	-0.5%	2.6%
Favourable	What you might get back after costs	€13,150	€14,220
	Average return each year	31.5%	7.3%

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

Unfavourable: This type of scenario has occurred for an investment between 31/03/2015 and 31/03/2020

Moderate scenario: This type of scenario has occurred for an investment between 31/03/2017 and 31/03/2022

Favourable: This type of scenario has occurred for an investment between 29/03/2019 and 27/03/2024

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000

Scenarios	If you exit after	
	1 year	more than 5 years*
Total costs	€554	€828
Annual cost impact**	5.6%	1.6%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return each year is projected to be 4.23% before costs and 2.58% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will provide you with information about actual distribution costs.

COMPOSITION OF COSTS

One-off entry or exit costs		If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.37% of the value of your investment each year. This percentage is based on actual costs over the last year.	EUR 35.15
Transaction costs	0.20% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 19.13
Incidental costs taken under specific conditions		
Performance fees	There are no performance fees for this product.	EUR 0.00

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

Recommended holding period: Over five years. This period is based on our assessment of the risk and remuneration characteristics and the costs of the Fund. This product is designed for long-term investment; you must be prepared to hold your investment for at least 5 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: Orders for redemption of units must be received by 12:00 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Euroland Premium ESG prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:

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

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

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

Other relevant information

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

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

Past performance: You can download the Fund's past performance over the last ten years at www.cpr-am.com. Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Product

CPR Euroland Premium ESG - I

Management Company: CPR Asset Management (hereinafter “we” or “the management company”), a member of the Amundi group of companies.

FR0011052844 - Currency: EUR

Management company website: www.cpram.com

Call +33 (1) 53 15 70 00 for more information.

The Autorité des Marchés Financiers (“AMF”) is responsible for supervising CPR ASSET MANAGEMENT in relation to this Key Information Document.

CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.

Date of production of the KID: 01/05/2024.

What is this product?

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

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

AMF (Autorité des Marchés Financiers - French Financial Markets Authority) classification: Not applicable.

Objectives: By subscribing to CPR Euroland Premium ESG, 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 indicator 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 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 investment universe is reduced through the exclusion of securities based on ESG ratings. As such, 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 intermediate, 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
- Limitation of exposure of securities with the lowest scores in terms of the five most weighted criteria by sector of activity (weights determined by sector and regularly reviewed by Amundi in order to calculate the overall rating)

At least 90% of managed securities have an ESG score.

The management company undertakes to ensure that the fund’s ESG rating is higher than the ESG rating of the reference benchmark after having excluded at least 20% of the lowest rated equities according to the ESG approach.

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

The benchmark can be found at: www.msci.com.

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”).

The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investor: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, and who are seeking to increase the value of their investment over the recommended holding period, with capacity to bear losses of up to the amount invested.

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

Redemption and dealing: Units may be sold (redeemed) on a daily basis, as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the prospectus of CPR Euroland Premium ESG.

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

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93 Boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.

The net asset value of the Fund can be found at www.cpram.com.

Depository: CACEIS Bank.

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

RISK INDICATOR



Lower risk

Higher risk



The risk indicator assumes that you keep the product for more than 5 years.

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

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.

The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to the prospectus of CPR Euroland Premium ESG.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

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

Recommended holding period: over 5 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	more than five years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	€3,600	€3,330
	Average return each year	-64.0%	-19.7%
Unfavourable Scenario	What you might get back after costs	€8,130	€7,970
	Average annual return	-18.7%	-4.4%
Moderate	What you might get back after costs	€9,920	€11,190
	Average return each year	-0.8%	2.3%
Favourable	What you might get back after costs	€13,110	€14,010
	Average return each year	31.1%	7.0%

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

Unfavourable: This type of scenario has occurred for an investment between 31/03/2015 and 31/03/2020

Moderate scenario: This type of scenario has occurred for an investment between 31/03/2017 and 31/03/2022

Favourable: This type of scenario has occurred for an investment between 29/03/2019 and 27/03/2024

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	more than 5 years*
Total costs	€587	€1,025
Annual cost impact**	5.9%	2.0%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return each year is projected to be 4.28% before costs and 2.27% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will provide you with information about actual distribution costs.

COMPOSITION OF COSTS

One-off entry or exit costs		If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.72% of the value of your investment each year. This percentage is based on actual costs over the last year.	EUR 68.40
Transaction costs	0.20% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 19.13
Incidental costs taken under specific conditions		
Performance fees	There are no performance fees for this product.	EUR 0.00

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

Recommended holding period: Over five years. This period is based on our assessment of the risk and remuneration characteristics and the costs of the Fund. This product is designed for long-term investment; you must be prepared to hold your investment for at least 5 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: Orders for redemption of units must be received by 12:00 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Euroland Premium ESG prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:

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

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

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

Other relevant information

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

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

Past performance: You can download the Fund's past performance over the last ten years at www.cpr-am.com. Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

Product

CPR Euroland Premium ESG - P

Management Company: CPR Asset Management (hereinafter “we” or “the management company”), a member of the Amundi group of companies.

FR001319981 - Currency: EUR

Management company website: www.cpram.com

Call +33 (1) 53 15 70 00 for more information.

The Autorité des Marchés Financiers (“AMF”) is responsible for supervising CPR ASSET MANAGEMENT in relation to this Key Information Document.

CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.

Date of production of the KID: 01/05/2024.

What is this product?

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

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

AMF (Autorité des Marchés Financiers - French Financial Markets Authority) classification: Not applicable.

Objectives: By subscribing to CPR Euroland Premium ESG, 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 indicator 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 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 investment universe is reduced through the exclusion of securities based on ESG ratings. As such, 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 intermediate, 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
- Limitation of exposure of securities with the lowest scores in terms of the five most weighted criteria by sector of activity (weights determined by sector and regularly reviewed by Amundi in order to calculate the overall rating)

At least 90% of managed securities have an ESG score.

The management company undertakes to ensure that the fund’s ESG rating is higher than the ESG rating of the reference benchmark after having excluded at least 20% of the lowest rated equities according to the ESG approach.

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

The benchmark can be found at: www.msci.com.

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”).

The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investor: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, and who are seeking to increase the value of their investment over the recommended holding period, with capacity to bear losses of up to the amount invested.

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

Redemption and dealing: Units may be sold (redeemed) on a daily basis, as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the prospectus of CPR Euroland Premium ESG.

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

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93 Boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.

The net asset value of the Fund can be found at www.cpram.com.

Depository: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes that you keep the product for more than 5 years.

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

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.

The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to the prospectus of CPR Euroland Premium ESG.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

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

Recommended holding period: over 5 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	more than five years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	€3,600	€3,330
	Average return each year	-64.0%	-19.7%
Unfavourable Scenario	What you might get back after costs	€8,080	€7,780
	Average return each year	-19.2%	-4.9%
Moderate	What you might get back after costs	€9,890	€10,850
	Average return each year	-1.1%	1.6%
Favourable Scenario	What you might get back after costs	€13,020	€13,560
	Average return each year	30.2%	6.3%

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

Unfavourable: This type of scenario has occurred for an investment between 31/03/2015 and 31/03/2020

Moderate scenario: This type of scenario has occurred for an investment between 30/09/2014 and 30/09/2019

Favourable: This type of scenario has occurred for an investment between 29/03/2019 and 27/03/2024

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	more than 5 years*
Total costs	€654	€1,408
Annual cost impact**	6.6%	2.7%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return each year is projected to be 4.36% before costs and 1.64% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will provide you with information about actual distribution costs.

COMPOSITION OF COSTS

One-off entry or exit costs		If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.42% of the value of your investment each year. This percentage is based on actual costs over the last year.	EUR 134.90
Transaction costs	0.20% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 19.13
Incidental costs taken under specific conditions		
Performance fees	There are no performance fees for this product.	EUR 0.00

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

Recommended holding period: Over five years. This period is based on our assessment of the risk and remuneration characteristics and the costs of the Fund. This product is designed for long-term investment; you must be prepared to hold your investment for at least 5 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: Orders for redemption of units must be received by 12:00 pm (Paris time) on the net asset value calculation date. Please refer to the CPR Euroland Premium ESG prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:

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

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

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

Other relevant information

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

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

Past performance: You can download the Fund's past performance over the last ten years at www.cpr-am.com. Performance scenarios: You can view the previous performance scenarios, updated monthly, at www.cpram.com.

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

Product name:
CPR Euroland Premium ESG

Legal entity identifier:
9695003BPTQZJ LZ7H317

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **78.13%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score above the ESG score of the investment universe represented by the **MSCI EMU (net dividends reinvested)**. In determining the ESG score of the product and the investment universe, ESG performance is assessed continuously by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics, and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG reference benchmark has been designated.

Sustainability indicators

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

● ***How did the sustainability indicators perform?***

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

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

At the end of the period:

- The average weighted ESG rating of the portfolio is: **1.341 (C)**.
- The average weighted ESG rating of the reference universe is: **1.03 (C)**.

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

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

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

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

● ***...and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.18 (C) and the weighted average ESG rating of the ESG investment universe was 1.03 (C).

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

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

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

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

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

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

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

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

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

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

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

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

As detailed above, the indicators for adverse impacts have been taken into account in the first DNSH (Do No Significant Harm) filter:

This filter is based on monitoring the mandatory indicators for Principal Adverse Impacts in Annex 1, Table 1 of the Commission Delegated Regulation (EU) 2022/1288, when reliable data are available, via a combination of the following indicators and specific thresholds or rules:

- having a CO2 intensity that is not within the last decile of companies in the sector (applies only to high intensity sectors), and
- having board diversity that is not within the last decile of companies in its sector, and
- being free from any controversies regarding labour conditions and human rights, and
- being free from controversies regarding biodiversity and pollution.

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

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

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi’s ESG rating methodology. The proprietary ESG scoring tool assesses issuers using data available from data providers. For example, the model includes a dedicated criterion called “Community involvement and human rights” which is applied to all sectors in addition to other human rights criteria, including socially responsible supply chains, working conditions and labour relations. In addition, we ensure monitoring of controversies on at least a quarterly basis, which includes companies identified

for human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly, in order to track the trend and remediation efforts.

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

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



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

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

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

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



What were the top investments of this financial product?

Largest investments	Sector	Sub-sector	Country	% Assets
ASML HOLDING NV	Information technology	Semiconductors & Manufacturing Equipment	The Netherlands	8.03%
LVMH MOET HENNESSY LOUIS VUI	Cyclical consumption	Consumer goods, durable goods & clothing	France	3.77%

The list includes the investments constituting the greatest proportion of investments of the financial product

during the reference period which is:
from 01/07/2023
to 30/06/2024

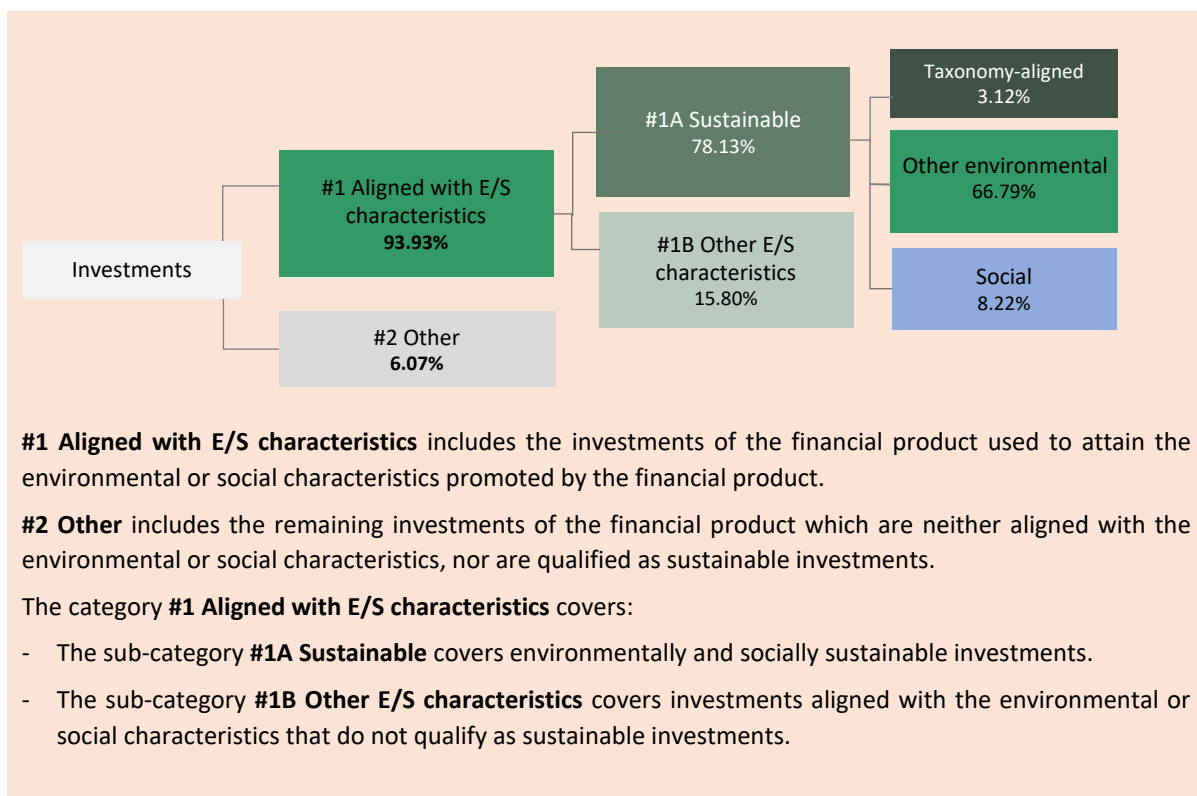
AMUNDI EURO LIQ SHORT TERM SRI - Z	Finance	Funds	France	3.37%
SIEMENS AG-REG	Industrials	Capital goods	Germany	2.71%
L OREAL (PARIS)	Non-cyclical consumption	Household, personal care and beauty products	France	2.66%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	2.60%
ALLIANZ SE-REG	Finance	Insurance	Germany	2.20%
SANOFI	Healthcare	Pharmaceuticals, Biotech & Life Sciences	France	1.87%
DEUTSCHE TELEKOM NAM (XETRA)	Communication services	Telecom services	Germany	1.84%
SAP SE / XETRA	Information technology	Software & IT Services	Germany	1.84%
AIR LIQUIDE SA	Materials	Chemicals	France	1.76%
BANCO SANTANDER SA	Finance	Banks	Spain	1.67%
ING GROEP NV	Finance	Banks	The Netherlands	1.50%
HERMES INTERNATIONAL	Cyclical consumption	Consumer goods, durable goods & clothing	France	1.47%
IBERDROLA SA	Utilities	Electric utilities	Spain	1.46%



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Industrials	Capital goods	11.62%

<i>Information technology</i>	<i>Semiconductors & Manufacturing Equipment</i>	9.90%
<i>Finance</i>	<i>Banks</i>	9.67%
<i>Finance</i>	<i>Insurance</i>	7.05%
<i>Cyclical consumption</i>	<i>Consumer goods, durable goods & clothing</i>	6.33%
<i>Cyclical consumption</i>	<i>Automotive & Components</i>	4.48%
<i>Communication services</i>	<i>Telecom services</i>	3.89%
<i>Non-cyclical consumption</i>	<i>Household, personal care and beauty products</i>	3.88%
<i>Utilities</i>	<i>Electric utilities</i>	3.69%
<i>Materials</i>	<i>Chemicals</i>	3.51%
<i>Finance</i>	<i>Funds</i>	3.37%
<i>Information technology.</i>	<i>Software & IT Services</i>	3.09%
<i>Healthcare</i>	<i>Pharmaceuticals, Biotech & Life Sciences</i>	2.78%
<i>Cyclical consumption</i>	<i>Consumer Discretionary Distribution & Retail</i>	2.66%
<i>Energy</i>	<i>Oil & Gas</i>	2.57%
<i>Industrials</i>	<i>Professional services</i>	2.50%
<i>Real estate</i>	<i>REITs</i>	2.27%
<i>Non-cyclical consumption</i>	<i>Food, Beverage & Tobacco</i>	2.25%
<i>Finance</i>	<i>Financial services</i>	1.82%
<i>Healthcare</i>	<i>Healthcare Services & Equipment</i>	1.69%
<i>Other</i>	<i>Other</i>	1.56%

<i>Communication services</i>	<i>Media and Entertainment</i>	1.37%
<i>Industrials</i>	<i>Transport</i>	1.25%
<i>Cyclical consumption</i>	<i>Consumer Services</i>	1.05%
<i>Utilities</i>	<i>Multi-utilities</i>	1.04%
<i>Non-cyclical consumption</i>	<i>Consumer Staples Distribution & Retail</i>	0.95%
<i>Real estate</i>	<i>Landlords/Property Developers</i>	0.78%
<i>Materials</i>	<i>Building sector</i>	0.63%
<i>Utilities</i>	<i>Independent producers of electricity and renewable electricity</i>	0.59%
<i>Information technology.</i>	<i>Technology, Supplies and Equipment</i>	0.42%
<i>Utilities</i>	<i>Gas utilities</i>	0.20%
<i>Liquid assets</i>	<i>Liquid assets</i>	1.15%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

The fund promotes both environmental and social characteristics. Although the fund does not commit to making EU Taxonomy-aligned investments, it invested 3.12% in EU Taxonomy-aligned Sustainable Investments during the period under review. These investments have contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

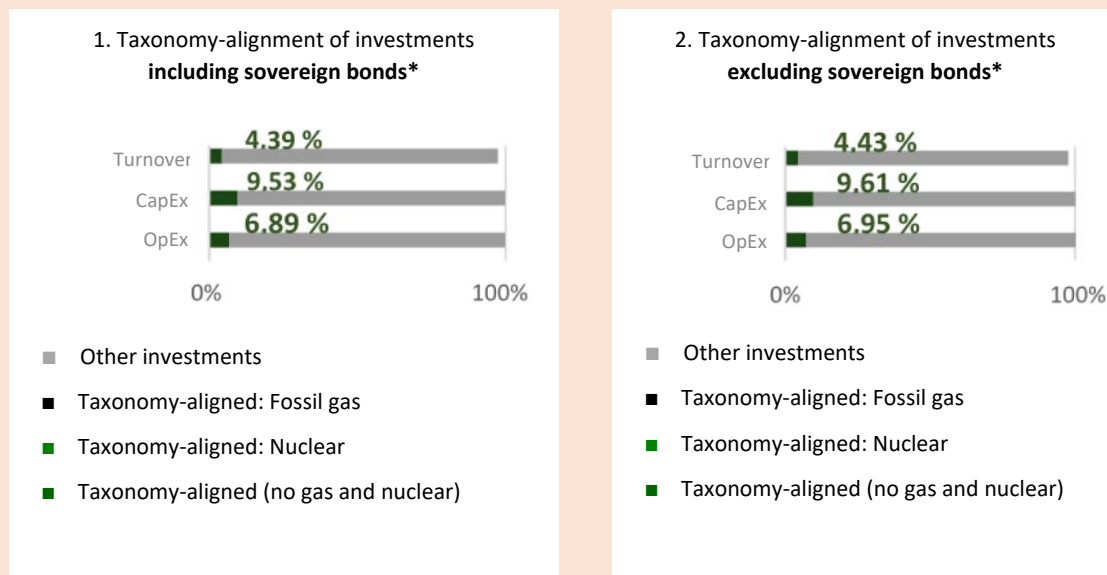
In nuclear energy

No

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

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

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



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

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

As at 30/06/2024, using data relating to turnover and/or the use of proceeds from green bonds as an indicator, the share of the fund’s investments in transitional activities was 0.12% and the share of investments in enabling activities was 2.45%. The percentage alignment of the Fund’s investments with the EU Taxonomy has not been verified by the Fund’s auditors or by a third party.

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

At the end of the previous period, the percentage of taxonomy-aligned investments was 7.96%.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was **66.79%** at the end of the period.

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

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

 are sustainable investments with an environmental objective that

do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This is because some issuers are considered sustainable investments under the SFDR, but have a share of their activities that are not aligned with the EU Taxonomy, or for which data are not yet available to carry out such an assessment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was **8.22%** at the end of the period.



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

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



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

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

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

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



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

This product does not have an ESG reference benchmark.

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

This product does not have an ESG reference benchmark.

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

This product does not have an ESG reference benchmark.

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

This product does not have an ESG reference benchmark.

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

This product does not have an ESG reference benchmark.

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