

# Anaxis Income Advantage

## French FCP (mutual fund)

Annual Report as of 31 December 2021



Asset Management Company: ANAXIS ASSET MANAGEMENT SAS

Registered office: 9, rue Scribe, 75009 Paris

Custodian: BNP Paribas Securities Services

Publication of issue and redemption prices: available to unit-holders at the management company's offices.



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# Section I: Management report

## 1. Investment orientation

- **Classification** : International bonds and other debt securities.
- **Investment objective** : The Fund aims to outperform 3-year-maturity German government bonds by 4%, after fees, by investing mainly in corporate bonds, in an active and discretionary manner.

More precisely, the objectives of the different unit classes are as follows, after deduction of the expected management fees:

For an investment in euro:

- E1 units: 3.45% above the performance of the German federal bond maturing 04/01/2024 (ISIN: DE00011142578).
- E2 Units: 3.45% above the performance of the German Federal bond maturing 04/01/2024 (ISIN: DE00011142578).
- I1 Units: 4% above the performance of the German federal bond maturing 04/01/2024 (ISIN: DE00011142578).
- I2 units: 4% above the performance of the German federal bond maturing 04/01/2024 (ISIN: DE00011142578).

For an investment in US dollars:

- U1 Units: 3.45% above the performance of the US T-Bill maturing 15/03/2024 (ISIN: US91282CBR16).
- J1 Units: 4% above the performance of the US T-Bill maturing 15/03/2024 (ISIN: US91282CBR16).

For an investment in Swiss francs:

- S1 Units : 3.45% above the performance of the Swiss Federal Bond maturing 11/06/2024 (ISIN : CH0127181177).
- K1 Units : 4% above the performance of the Swiss Federal Bond maturing 11/06/2024 (ISIN : CH0127181177).

- **Benchmark index** : Performance, upon the current year (t), of the German government bond with the closest maturity to 31st December of t+2. For example, for 2021, the performance of the FUND will be compared to the performance of the “Bundesobligation” with maturity at 04/01/2024 (ISIN DE0001112578). The benchmark will be therefore updated at the beginning of each calendar year. The performances of this benchmark will be capitalized and calculated with gross dividends reinvested.

- **Investment Strategy**

**a. Description of strategies used**

- : The investment objective must be achieved by building a portfolio comprised predominantly of corporate bonds and other debt instruments.

The Fund is subject to sustainability risk as defined in the Sustainable Finance Disclosure (SFDR) Regulation 2019/2088 as set out in the risk profile of the prospectus. Citing the principle of proportionality, the management company does not take into account the negative impact of investment decisions on sustainability factors. Furthermore, due to insufficient data provided by the companies, the criteria defining negative impacts are, at this stage, not applicable to investments in speculative grade corporate debt.

Alignment with the European Taxonomy

As the vast majority of companies have not started to publish their data in terms of alignment with the taxonomy, we are not able to provide a percentage of alignment of investments with the taxonomy.

### General approach

The UCITS is managed in an active and discretionary manner.

The investment strategy is based first and foremost on an extensive fundamental analysis of private-sector bonds including consideration of our exclusion policy. The investment strategy aims to build an allocation diversified from a geographical and sectorial point of view, based on the selection of individual bonds each for their own merits.

The allocation of the portfolio may evolve according to market conditions and economic and financial perspectives: rate levels, credit risk premium, probability of default, cash flows, central banks policies, economic circumstances, commodity prices, political events, etc.

### Financial analysis

We first check that the business model of the issuer is compatible with our exclusion policy.

Our exclusion policy aims to exclude sectors considered to have a negative impact on the environment. This includes activities related to fossil fuels, nuclear power, polluting products, armaments, tobacco and GMOs. The scope of exclusion retained by Anaxis is specified below.

- Fossil fuels: oil exploration, production, refining and transportation of oil, gas, oil sands, coal mines and electricity production from oil or coal.
- Nuclear: uranium mining, enrichment of fissile materials, and nuclear power generation.
- Polluting activities: production of fertilisers and pesticides and production of plastic packaging.
- Weaponry: production of weapons, ammunition and military equipment, law enforcement or military surveillance, and manufacture of hunting weapons and all types of weapons for private use.
- Other ethical exclusions: tobacco, production of GMOs for non-therapeutic purposes.

The investment strategy assesses the issuer's financial solidity, development outlook and sensitivity to economic conditions, the liquidity of available issues and their legal characteristics. This analysis aims to identify the most attractive securities. It includes a comparative approach between similar securities in terms of issuer, sector, maturity, subordination rank, etc.

The financial analysis studies the business model and strategy of companies in order to determine their strengths and weaknesses. The management team aims at forecasting how activity, incomes, cash flows or financial leverage will evolve, according to the competitive environment of the companies, their market growth, the quality of their products, as well as their cost structure.

The management team also assesses the composition of the balance sheet, the assets quality, the debtors' guarantees, the expected support from unitholders, the refinancing needs, the access to the capital market, etc.

### Geographic criteria

The investment strategy does not favour any particular geographic area and may freely invest in developed markets (European Economic Area, United Kingdom, Switzerland, North America, Japan, Singapore, Australia, and New-Zealand). Investments in emerging markets and other markets are limited to 49%.

<b>Geographic exposure (geographic region of issuers)</b>	<b>Minimum</b>	<b>Maximum</b>
<b>Developed countries</b>	<b>0%</b>	<b>100%</b>
<b>Other countries (including emerging markets)</b>	<b>0%</b>	<b>49%</b>

Sector criteria

When investing in private sector bonds, the investment strategy seeks to avoid portfolio concentration on a specific economic sector. All economic sectors may be considered.

Rating criteria

Management favours private corporate bonds. The unit of high yield, speculative grade corporate bonds may reach 100% of net assets.

Nonetheless, all or part of the portfolio may be invested in investment grade corporate debt or in government bonds. The allocation will depend on the team's assessment of the relative attractiveness of the credit categories, in terms of expected real yields after inflation, the average probability of default, the expected volatility of market prices and the dynamic of the primary market (volume and characteristics of new issues) together with the refinancing strategies of issuers.

The management team does not invest in companies already or soon to be in default. However, it is not obligated to sell a security issued by a defaulting company after it is included in the portfolio, should it consider that this would not be in the unitholders' best interest.

Credit risk exposure	Minimum	Maximum
High Yield, speculative grade corporate debt	0%	100%
Investment Grade corporate debt	0%	100%
Unrated corporate debt	0%	35%
Investment Grade sovereign debt	0%	100%
High Yield sovereign debt	0%	20%

The Investment Grade category comprises securities with a minimum rating of BBB- by Standard & Poor's or Baa3 by Moody's or an equivalent rating by another recognised rating agency, or securities deemed to be of equivalent quality in the judgement of the management company. The High Yield category comprises securities with a rating below this level. The lowest rating will be used to determine the allocation limits.

The analysis and selection of debt instruments is made independently from rating agencies.

Markets

The Fund may invest on the primary and secondary markets.

Tactical allocation

The investment strategy uses a macroeconomic, financial and technical analysis to define the optimal positioning of the Fund. Based on this analysis, the portfolio management team may decide to hold a portion of the Fund's assets in money market products, short-term government debt instruments or government bonds. It may vary the asset allocation by rating or sector.

Bond sensitivity

The investment team may change the portfolio's sensitivity to general interest rate trends within a range of 0 to 7. To this end, the portfolio management team may use interest rate swaps or futures, within the limit of an overall exposure (all positions combined) of 120% of the net assets.

The credit spread sensitivity range is identical to the range indicated for sensitivity to interest rates.

Sensitivity	Minimum	Maximum
to interest rates	0	7
to credit spreads	0	7

#### Management of foreign exchange risk

The Fund's reference currency is the euro. Foreign exchange risk generated by any investments in foreign currencies is generally hedged in favour of the euro.

Furthermore, unit categories issued by the fund and denominated in currencies (US dollar or Swiss franc) are continuously hedged in order to protect investors against exchange rate fluctuations between the Fund's reference currency (euro) and the unit category's currency of denomination.

Foreign exchange risk is hedged via forward forex transactions or OTC derivatives. Such hedges may prove partial or imperfect. A tolerance threshold of 5% of residual exposure has been defined.

Foreign exchange risk	Minimum	Maximum
Securities denominated in other currencies (US dollar, Swiss franc, British pound, etc.)	0%	100%
Residual foreign exchange risk exposure after hedging	0%	5%

#### **b. Categories of assets used : 1. Debt securities and money market instruments**

##### Corporate bonds and negotiable debt securities

This category may comprise up to 100% of the Fund's assets.

The investment strategy focuses on bonds and negotiable debt securities issued by companies headquartered in developed markets (European Economic Area, United Kingdom, Switzerland, North America, Japan, Singapore, Australia, and New-Zealand). Investments in emerging markets and other markets are limited to 49% of the fund's assets.

The issuers may be listed companies or companies whose units are not listed because they are held by families, managers, holding entities or investment funds.

These securities are generally denominated in euro but also in other currencies (USD, CAD, AUD, CHF, GBP, JPY, DKK, NOK, SEK or other currencies for which, according to the management company, a hedging can be implemented at reasonable price and conditions). Securities denominated in currencies other than the euro may comprise up to 100% of the UCITS' assets. However, foreign exchange risk is hedged under the best possible conditions and is kept below 5%.

Selected securities may be of any rank (e.g. secured, non-secured, mezzanine or subordinated debt) and have any credit rating. High-yield speculative securities may comprise up to 100% of the Fund's assets. However, the fund does not invest in securities issued by companies in default at the time of purchase. Unrated securities may comprise up to 35% of the Fund's assets.

The analysis and selection of debt instruments is made independently from rating agencies.

These securities may take any form: bonds and other fixed-, floating or variable-rate securities; securities containing legal and financial clauses, such as the

possibility for the issuer to recall its debt under conditions set forth at issuance, coupon enhancement clauses, coupon indexing clauses, etc.

#### Government bonds and similar securities

The Fund may invest up to 100% of its assets in Investment Grade debt instruments issued or guaranteed by governments or supranational entities, regardless of rating or currency. Nonetheless, the emerging governments bonds are limited to 20% of the Fund's assets.

#### Clarifications on the legal nature of fixed-income instruments

- Negotiable short-term notes;
- Negotiable medium-term notes (BMTNs);
- Fixed-, variable- or floating-rate bonds;
- Euro medium-term notes (EMTNs), excluding structured notes and notes with embedded forward financial instruments;
- Convertible bonds;
- Inflation-indexed bonds;
- Treasury notes.

### **2. Convertible bonds and related securities**

The Fund may invest up to 20% of its assets in convertible bonds (or related instruments) with a bond profile, i.e. if the conversion option is largely out-of-the-money, has no significant value and does not generate a convexity effect on the price of the convertible for small variations in the price of the underlying equity. This strategy can enable the Fund to take advantage of attractive opportunities in securities similar to conventional corporate bonds, with the benefit of an option not priced in by the market. In such case, the portfolio management team will ensure that the Fund's overall equity risk does not exceed 10% of net assets.

### **3. Equities**

Equity exposure is limited to 10% of the Fund's assets. The Fund does not purchase stocks on the market and does not take part in IPOs. However, the Fund may be exposed to this asset category due to the sensitivity of convertible bonds held to the price of underlying equities. Furthermore, the Fund may directly hold equities after exercising the conversion option attached to convertible bonds or following the debt restructuring. Although such direct positions are not intended to be held over the long term, the Fund is not required to sell them within a predefined period.

### **4. Deposits**

For the purpose of managing its cash holdings, the Fund may carry out deposits with one or more credit institutions, within the limit of 50% of its assets. Nonetheless, it may not carry out deposits of more than 20% of its assets within the same institution.

### **5. Derivatives**

The Fund may invest in the regulated, organised or OTC futures markets for the purpose of carrying out forex hedging transactions or adjusting the portfolio's bond sensitivity (upward or downward) within a range of 0 to 7. Instruments used may include, in particular, futures, forward foreign exchange contracts and simple interest rate swaps. The Fund's overall exposure, including derivatives, is limited to 120% of net assets. The fund will not use total return swaps.

#### Clarifications on derivatives

Type of markets in which the Fund may invest:

- regulated,
- organised,
- OTC.

Risks to which the portfolio management team plans to expose the Fund:

- interest rate,
- foreign exchange.

Types of transactions, all of which are limited to the achievement of the investment objective:

- hedging,
- exposure.

Types of instruments used:

- futures,
- swaps,
- forward foreign exchange contracts.

Strategy for using derivatives to achieve the investment objective:

- hedging of foreign exchange risk,
- variable hedging of interest rate risk according to management committee forecasts,
- increasing exposure to interest rate risk, according to management committee forecasts, within the limit of overall interest rate risk exposure of 120% of net assets.

#### **6. Securities with embedded derivatives**

The Fund may invest in this asset category insofar as it is authorised to hold convertible bonds within the limit of 20% of its assets.

Furthermore, the corporate bonds in which the Fund predominantly invests often contain clauses offering the issuer the possibility of redeeming its bonds early, or requiring it to offer early redemption to bondholders, particularly after the expiry of a certain period, subsequent to certain events or if certain accounting or financial indicators are exceeded. The conditions for exercising these options may vary, and may or may not offer compensation to bondholders.

#### **7. UCITS**

The Fund may invest up to 10% of its assets in other UCITS with a money market or bond strategy. These UCITS may be managed by Anaxis Asset Management or any other related entity.

#### **8. Cash loans**

The Fund does not borrow cash. Nevertheless, it may have a temporary debit balance, within the limit of 10%, due to transactions related to the Fund's payment flows: investments, divestments and liabilities transactions.

#### **9. Securities lending and borrowing**

None.

#### **■ Contracts constituting financial guarantees**

: In the context of transactions on OTC derivative instruments, the fund is required to receive or grant financial assets as collateral. The financial guarantees received are intended to reduce the fund's exposure to the risk default of a counterparty. They are only received in cash. The management company does not accept guarantees in the form of financial securities.

Any financial guarantee or collateral received complies with the following regulations: they can be placed in deposits with eligible entities or invested in high quality government bonds (provided that such transactions are with credit institutions subject to prudential supervision and the fund can withdraw at any time the total amount of cash taking into account accrued interest) or short-term money market funds.

Financial guarantees will not be reused.



■ **Overall risk** : The method chosen by the asset management company to calculate the overall risk ratio of the UCIT is the commitment calculation method. The fund's leverage is limited to 100% of net assets.

■ **Risk profile** : **Your money will be predominantly invested in financial instruments selected by the portfolio management company. These instruments will be subject to market trends and developments.**

**a. Main risks** : Capital risk: The Fund does not offer any guarantee or protection. There is a risk that subscribers will not recover all of their initially invested capital.

Credit risk: This is the potential risk that the issuer's rating will be downgraded, which may lead to a decrease in the price of the security and thus the Fund's net asset value (NAV). Furthermore, subscribers should note that investments in low-rated or unrated securities generate higher credit risk. In particular, the Fund normally invests in speculative category bonds. These bonds can represent up to 100% of the Fund's asset. The investment objective assumes a default rate of 1%. If the default rate is higher, the investment objective may not be reached.

Risk linked to emerging countries: The Fund may invest in emerging markets. Investors should be aware of the higher volatility associated with emerging market issues compared to developed market issues. This volatility may arise from the instability of political and economic factors in these markets. It may be enhanced by factors linked to legal, market liquidity, settlement, delivery and foreign exchange problems. The risk of price fluctuation or suspended redemptions is thus higher compared to products in more developed markets. Some emerging markets enjoy relatively prosperous economies, but which are sensitive to commodity prices or inflation rates. Others are highly exposed to the economic conditions prevailing in other countries.

Interest rate risk: When interest rates rise, bond prices fall. These fluctuations can lead to a decrease in the Fund's NAV. The portfolio's sensitivity may vary within a range of 0 to 7.

Risk linked to derivatives: The use of derivatives may increase interest rate risk beyond that associated with the bonds and other debt securities held, but without exceeding the 0-7 range indicated above.

Risk linked to discretionary portfolio management: As the Fund is managed on a discretionary basis, there is a risk that the portfolio management team will not select the top-performing securities. Consequently, the Fund may underperform its investment objective and the investment choices made may lead to a decrease in the Fund's NAV.

Risk associated with holding convertible bonds: Up to 20% of the Fund's net assets may be exposed to the convertible bond market. The value of convertible bonds depends on several factors such as interest rate levels, changes in prices of underlying securities and changes in prices of embedded derivatives. These various factors can lead to a decrease in the Fund's NAV.

Counterparty risk: This risk arises from the use of financial contracts negotiated over the counter with market counterparties. These transactions expose the Fund to the risk of default by one or more counterparties and may lead to a decrease in the Fund's NAV.

**b. Ancillary risks:** Foreign exchange risk: Up to 100% of the Fund's assets may be invested in securities denominated in currencies other than the Fund's reference currency (the euro). The foreign exchange risk associated with these investments will be hedged with the aim of keeping this exposure under 5% (all currencies combined). In addition, the FUND offers unit categories denominated in currencies other than the euro (Swiss franc and US dollar). For these unit categories, foreign exchange risk against the euro is also kept below 5% via an appropriate hedge. However, unitholders should note that the FUND may be exposed to residual foreign exchange risk, arising either from an imperfect hedge of the securities portfolio or specific to non-euro-denominated unit categories. This risk, limited to 5% of net assets, may lead to a decrease in NAV.

Equity risk: Up to 10% of the Fund's net assets may be exposed to the equity market. This limit is defined as the sum of direct and indirect exposures via convertible bonds. The Fund's NAV will decrease if this market declines.

Sustainability risk: A sustainability risk is defined as an environmental, social or governance event or situation that, if it occurs, could have a negative impact on the value of the investment, for example because of any of the following: (1) lower revenues, (2) higher costs, (3) physical damage or depreciation in asset value, (4) higher cost of capital, (5) fines or convictions, (6) image damage. Some risks, particularly those associated with global warming, are likely to increase over time

Risk linked to investments in UCITS: Unitholders should note that there are liquidity risks and risks of capital losses associated with potential investments of up to 10% of the Fund's assets in UCITS. These risks may lead to a decrease in the Fund's NAV.

Inflation risk: The Fund may be exposed to inflation risk, i.e. a widespread increase in prices.

Liquidity risk: Under very difficult market conditions, the Fund may, due to an exceptionally high volume of redemption requests or due to other exceptional circumstances, be unable to honour redemption requests according to the conditions indicated below. In such case, the portfolio management company may, in accordance with the Fund Rules and in the investors' best interest, suspend redemptions or extend the settlement period.

- **Guarantee or protection** : None.
- **Minimum recommended investment period** : 3 years.
- **Auditors** : PWC Sellam

## 2. Investment policy

### Fund Management Comments

#### Economic and financial environment

2021 was driven by investor confidence, despite several worrying factors that lingered in the background for most of the year. This confidence was fuelled by good corporate results, fiscal stimulus measures and reassuring messages from central banks regarding their monetary policies (although these were to shift gradually as the year went on). The new wave of infections from the Omicron variant remained a constant focus of attention but this did not dampen the enthusiasm of investors, who absorbed a record volume of new issues. Factors for concern included the risk of halts to production, staff shortages, soaring energy prices (oil and electricity) and the surge in inflation (5% in the eurozone). The prospect of monetary tightening, particularly in the United States, led to a rise in rates. At the same time, BB/B credit spreads in euros (excluding financials) ended very close to their level at the start of the year, at 3.32%.

#### Investment strategy

The strategy implemented consisted in adapting the portfolio to changes in economic conditions, and in particular to the health situation, the about-turn in monetary policies and the uncertainties affecting emerging countries (particularly in China and Turkey). The approach adopted combines micro-economic considerations favouring activities resilient to the health crisis (in terms of turnover, cost flexibility, balance sheet liquidity and financing capacity) and macro-economic considerations that take into account institutional responses (government aid measures and the reaction of the central banks).

The gradual relaxation of health measures and the relative success of vaccination campaigns enabled companies to return to profits and post good results. However, we remained cautious in sector reallocations during the year, favouring companies with the ability to withstand an economic and political environment that has become more cloudy.

#### Outlook

Widening credit spreads offer additional yield and primary market activity should continue at a brisk pace due to corporate refinancing needs. Having been hit harder by the slowdown in global trade and political interventions, companies in emerging markets are offering much higher yields than those seen in Europe, providing attractive prospects for flexible and selective management based on financial analysis.

#### Special events

On 3 May 2021, the SICAV Anaxis Income Advantage was converted into an FCP through merger by absorption by an FCP newly created for this purpose.

### Performance

The different unit categories delivered the following performances over the year:

Unit	Performance	Unit	Performance
E1	+4.22%	I1	+4.82%
E2	+0.81% (launched on 24/06/2021)	J1	+1.67% (launched on 24/06/2021)
U1	+5.15%	K1	+4.48%
S1	+3.91%		

Source: BNP Paribas Fund Services. Each performance is given in the currency of denomination of the unit category in question. The data provided pertain to past performances, which are not reliable indicators of future performances.

### Dividends

E2 capitalisation and/or distribution units (ISIN FR0013196177) were launched on June 24, 2021. The payment of a dividend in respect of the 2021 financial year has been scheduled.

**Tax rebate**

In accordance with the provisions of Article 158 of the French General Tax Code on information pertaining to the portion of income eligible for the 40% tax rebate versus the portion not eligible for the rebate, we hereby present you with a breakdown of the proposed distribution of earnings:

**Unit E2**

Dividend per unit: €1.00

- o/w eligible for the 40% tax rebate: €0.00
- o/w not eligible for the 40% tax rebate: €1.00

**Information on portfolio management activity in 2021**

During the year, the number of issuers in the portfolio increased sharply, from 69 to 127, reducing the concentration in the top 10 positions from 18.0% to 14.8%.

In terms of sectors, health care and consumer discretionary were strengthened (10.4% and 9.7% respectively) but no sector exceeds 15% of the allocation.

The share of US issuers has become the largest, accounting for 36.8% of bond positions (excluding cash), compared with 10.4% a year earlier. The other geographical exposures fell sharply, with France falling from 16.2% to 8.7%, practically on par with Germany.

The fund's rating remains unchanged at B+.

**ESG criteria**

A sector exclusion policy aims to exclude from the investment universe issuers whose activity is not compatible with our objectives of preserving the natural environment and improving the health of populations. More specifically, we exclude any investment in issuers that generate a significant portion of their revenues in the following sectors: fossil fuels, nuclear power, plastic packaging, fertilizers, pesticides, arms, tobacco, and non-therapeutic GMOs.

**Alignment with the European Taxonomy**

As the vast majority of companies have not started to publish their data in terms of alignment with the taxonomy, we are not able to provide a percentage of alignment of investments with the taxonomy.

“The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.”

**Securities and affiliated funds**

The Fund does not invest in securities issued by the portfolio management company or affiliated entities.

**Intermediation and other fees**

Anaxis Asset Management does not charge intermediation or account activity fees on the transactions carried out for the Fund. The company does not receive rebates from the custodian or from any other service provider or market intermediary involved in the management of the Fund.

The decision-making and intermediation fees are below the regulatory thresholds.

**Intermediary selection procedure**

The portfolio managers work with intermediaries which are required to be on the list of intermediaries approved by the portfolio management company in accordance with internal procedures. This list is prepared on the basis of objective criteria that notably take into consideration the quality of service provided and pricing conditions. Additional information may be obtained on request from the portfolio management company or downloaded from its website at [www.anaxiscapital.com](http://www.anaxiscapital.com).

**Securities financing policy**

The Fund does not carry out securities financing transactions or use total return swaps.

**Information on efficient portfolio management techniques**

Over the course of the fiscal year, the Fund did not use any derivative instruments for the purpose of implementing “efficient portfolio management” techniques.

**Information on financial contracts**

The Fund only carried out forward foreign exchange transactions with the counterparty BNP Paribas Securities Services for the purpose of hedging exposures to foreign exchange risk. Over the course of the fiscal year, the Fund did not use any derivative financial contracts for the purpose of creating additional exposure to a given market or underlying instrument. A daily cash-only collateral swap mechanism was established with the counterparty to reduce counterparty risk.

**Financial collateral related to derivative instruments**

The Fund has no specific disclosures to make on the size or nature of the financial collateral received in relation to OTC transactions in derivative instruments or efficient portfolio management techniques.

**Remuneration policy**

The asset management company's pay policy is available online at [www.anaxiscapital.com](http://www.anaxiscapital.com).

Special measures

In light of the reasonable amount of variable pay awarded, the company has no disclosures to make regarding special measures.

Amounts paid in respect of fiscal year 2021

Total gross pay awarded by the asset management company in respect of fiscal year 2021 amounted to €847 342, o/w €570 242 in fixed pay and €277 100 in variable pay.

Recipients

The number of recipients of pay awarded by the asset management company in respect of fiscal year 2021 was 9 (incoming and outgoing staff combined).

Calculation method - fixed pay

The asset management company applies the principle under which the fixed portion of pay should be high enough to compensate professionals for the obligations related to their position, required level of expertise, duties exercised and experience earned. Accordingly, employees receive fixed pay in accordance with market practices and the principle of consistency applied across the company.

Calculation method - variable pay

The variable portion of pay supplements the fixed portion, in a balanced way, in consideration of the individual's professional performance. At present, the variable portion may not exceed the sum of €100 000 per year and per employee. For employees not falling into the special categories described below, variable pay is set at the employer's discretion each year, based on the achievement of targets set during individual evaluations and qualitative/quantitative results obtained. These targets are determined on the basis of quantifiable or factual indicators. The following general criteria are also taken into consideration: team spirit and contribution to an efficient and harmonious working environment, enthusiasm, motivation and creativity, contribution to the definition and implementation of the company's strategic development. Discretionary pay is not a right. It depends on the asset management company's results. The total budget for all employees is determined on a yearly basis by the Management Committee.

Variable pay granted to portfolio managers

Variable pay is granted to portfolio managers on a discretionary basis. It depends on the individual results and overall success of the company and its activities. In the interest of dissuading excessive risk-taking for the asset management company, variable pay is only granted after it has been verified, for the period under consideration, that there were no major incidents pertaining to compliance with portfolio management constraints and applicable procedures.

**Variable pay granted to sales staff**

Variable pay granted to sales staff is determined on the basis of the amount of net subscriptions raised, AuM held by the sales representative's clients, and the level of management fees (net of rebates) paid to the asset management company on these assets under management. In the interest of dissuading excessive risk-taking for the asset management company, variable pay is only granted after it has been verified, for the period under consideration, that all records on new clients or distributors are complete and that applicable procedures were meticulously followed.

**Changes occurred during the financial year**

On 3 May 2021, the SICAV Anaxis Income Advantage was converted into an FCP through merger by absorption by an FCP newly created for this purpose.

**Significant post-closing events**

None.

**Additional information**

KIID, prospectus and fund rules are available upon simple request from the managing company by mail or via its internet site at [www.anaxiscapital.com](http://www.anaxiscapital.com).

## Section II: Annual Financial Statements

### 1. Balance sheet – Assets

	FY ended 31/12/2021
<b>Net fixed assets - Share</b>	-
<b>Deposits</b>	-
<b>Financial instruments</b>	<b>42 979 211.06</b>
<b>Equities and equivalent securities</b>	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
<b>Bonds and equivalent securities</b>	<b>42 712 479.75</b>
Traded on a regulated or equivalent market	42 712 479.75
Not traded on a regulated or equivalent market	-
<b>Debt securities</b>	<b>266 731.31</b>
Traded on a regulated or equivalent market – Negotiable debt securities	-
Traded on a regulated or equivalent market – Other debt instruments	266 731.31
Not traded on a regulated or equivalent market	-
<b>Investments in mutual funds</b>	-
Standard UCITS and AIFs for non -professional investors and equivalent funds from other EU member states	-
Other funds for non-professional investors and equivalent funds from other EU member states	-
Standard professional funds and equivalent funds from other EU member states and listed securitisation undertakings	-
Other professional funds and equivalent funds from other EU member states and unlisted securitisation undertakings	-
Other non-European undertakings	-
<b>Temporary security transactions</b>	-
Receivables representing reverse repurchase agreement	-
Receivables representing securities loaned	-
Borrowed securities	-
Securities given under repurchase agreements	-
Other temporary transactions	-
<b>Forward financial instruments</b>	-
Transactions on a regulated or equivalent market	-
Other transactions	-
<b>Other financial instruments</b>	-
<b>Receivables</b>	<b>43 502 275.07</b>
Foreign currency forward exchange transactions Other	43 287 762.65
Other	214 512.42
<b>Cash accounts</b>	<b>2 140 263.40</b>
Cash	2 140 263.40
<b>TOTAL ASSETS</b>	<b>88 621 749.53</b>

## 2. Balance sheet – Liabilities

	<b>FY ended 31/12/2021</b>
<b>Equity</b>	
Capital	43 914 096.73
Undistributed net capital gains/losses from previous years (a)	-
Retained earnings (a)	-
Net capital gains and losses for the financial year (a,b)	439 535.21
Income for the financial year (a,b)	933 648.45
<b>Total equity</b>	<b>45 287 280.39</b>
(=Amount representative of net assets)	
<b>Financial instruments</b>	-
Sales of financial instruments	-
Temporary securities transactions	-
Debts representing securities sold under repurchase agreements	-
Debts representing securities borrowed	-
Other temporary transactions	-
Forward financial transactions	-
Transactions on a regulated or equivalent market	-
Other transactions	-
<b>Debts</b>	<b>43 334 433.97</b>
Forward currency transactions	43 276 611.75
Others	57 822.22
<b>Cash accounts</b>	<b>35.17</b>
Bank overdrafts	35.17
Borrowings	-
<b>TOTAL LIABILITIES</b>	<b>88 621 749.53</b>

(a) Including adjustment accounts

(b) Minus interim dividends paid during the financial year



### 3. Off-balance sheet

	FY ended 31/12/2021
<b>Hedging transactions</b>	<b>None</b>
Commitments on regulated or equivalent markets	-
OTC commitments	-
Other commitments	-
<b>Other transactions</b>	<b>None</b>
Commitments on regulated or equivalent markets	-
OTC commitments	-
Other commitments	-

**4. Income statement**

	<b>FY ended 31/12/2021</b>
<b>Income on financial transactions</b>	
Income on equity and similar securities	37.55
Income on bonds and similar securities	1 109 009.33
Income on debt instruments	11 749.62
Income on forward financial instruments	-
Income on temporary purchases and sales of securities	-
Income on deposits and cash accounts	51.36
Other financial income	-
<b>TOTAL (I)</b>	<b>1 120 847.86</b>
<b>Charges on financial transactions</b>	
Charges on temporary purchases and sales of securities	-
Charges on forward financial instruments	-
Charges on financial debt	-6 624.94
Other financial charges	-3 119.96
<b>TOTAL (II)</b>	<b>-9 744.90</b>
<b>Income on financial transactions (I + II)</b>	<b>1 111 102.96</b>
<b>Other income (III)</b>	<b>-</b>
<b>Administrative fees and depreciation expenses (IV)</b>	<b>-304 469.84</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>806 633.12</b>
<b>Income adjustment for the financial year (V)</b>	<b>127 015.33</b>
<b>Interim dividends paid in respect of the financial year (VI)</b>	<b>-</b>
<b>income (I + II + III + IV + V + VI)</b>	<b>933 648.45</b>

## Section III: Annual Financial Statements - Notes

### 1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC Regulation No. 2014-01, as amended. The accounts have been prepared by the management company on the basis of available information in the context of the evolving crisis linked to Covid-19.

The fiscal year lasted an exceptional 7 months and 29 days.

The accounting currency is the EUR.

All marketable securities comprising the portfolio were recognised at historic cost, excluding fees.

Any non-EUR-denominated futures and options held in the portfolio are translated into the accounting currency at the Paris exchange rate observed at the valuation date.

The portfolio's value is determined on each NAV calculation date and on the balance sheet date, in accordance with the following methods:

#### **Marketable securities**

- Listed securities: market value - including accrued coupons (closing price at D).

However, any marketable securities whose price was not observed on the valuation date, or that were quoted by contributors and whose price was corrected, as well as securities not traded on a regulated market, are measured under the responsibility of the portfolio management company (or the Board of Directors for corporate funds structures) at their probable trade value. Prices are corrected by the portfolio management company based on its knowledge of the issuers and/or markets.

In accordance with the provisions provided for in the chart of accounts of UCITS and the valuation rules set out in the Fund's prospectus, and in the absence of relevant quoted prices, the management company uses a theoretical valuation to value the securities FR0013479722 FINANCIERE IMMOBILIERE BORDELAISE 6%. It values these securities under its responsibility on the basis of a price calculated by a financial service provider. Consequently, the price that would have been effectively obtained in the event of a sale could have been significantly different. The position concerned represents 0.22% of assets as of December 31, 2021.

- Mutual funds: at the last known NAV; failing that, at the last estimated value. The net asset values of foreign mutual funds determined on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly on the basis of estimates provided by the fund administrators and validated by the fund manager.
- Debt securities and similar negotiable instruments that are not involved in significant transactions are measured using an actuarial method; the interest rate used is the rate applicable to equivalent securities adjusted, where applicable, for a differential reflecting the issuer's intrinsic characteristics. However, in the absence of specific sensitivity, negotiable debt securities with a residual lifespan of less than three months are valued using the straight line method.
- EMTNs are marked-to-market at prices provided by the counterparties. These valuations are checked by the portfolio management company.

Net asset value adjustment method related to swing pricing with trigger point :

The Fund may experience a decrease in its net asset value ("NAV") due to subscription and redemption orders made by investors at a price that does not reflect the readjustment costs associated with the investment or disinvestment operations of the portfolio. In order to reduce the impact of this dilution and to protect the interests of existing shareholders, the Fund implements a swing trading mechanism with a trigger point.

This mechanism, which is governed by a swing pricing policy, enables investors who request the subscription or redemption of units of the fund to bear the costs of readjustment, thereby sparing the other holders. If, on a given NAV calculation day, the total number of net subscription and redemption orders from investors for all classes of units of the mutual fund exceeds a pre-established threshold,

determined on the basis of objective criteria by the management company as a percentage of the net assets of the mutual fund, the NAV may be adjusted upwards or downwards to take account of the resulting readjustment costs.

The NAV of each unit class is calculated separately, but any adjustment has an identical percentage impact on all unit class NAVs of the Fund.

The cost and trigger parameters are determined by the management company. These costs are estimated by the management company on the basis of transaction costs, buy-sell ranges and any taxes applicable to the fund.

To the extent that this adjustment is linked to the net balance of subscriptions and redemptions within the Fund, it is not possible to predict exactly whether swing pricing will be applied at any given time in the future. Consequently, it is also not possible to predict exactly how often the management company will need to make such adjustments.

Investors are informed that due to the application of swing pricing, the volatility of the NAV of the Fund may not reflect solely that of the securities held in the portfolio. The swing pricing policy is available on request from the management company. The application of swing pricing is at the discretion of the management company, in compliance with this policy.

In accordance with the regulations, the parameters of this system are known only to the persons in charge of its implementation.

### **Futures and options**

Futures: settlement price at D. The calculation of the off-balance sheet valuation is based on the nominal, the settlement price and, where applicable, the exchange rate.

Currency Futures: revaluation of currency commitments at the swap rate determined according to the contract maturity.

Term Deposits: terms deposits are recorded and measured at their nominal amount, even if they have a maturity of more than three months. Accrued interest is then added to this amount. However, some contracts include specific terms and conditions in the event of early redemption, in order to incorporate the impact of an increase in the counterparty's cost of funds curve. This impact may be subtracted from accrued interest, which cannot be negative. Accordingly, term deposits are at the very least measured at their nominal value.

#### Interest rate swaps:

- for swaps with an expiry of less than three months, interest is calculated on a straight-line basis.
- swaps with an expiry of more than three months are marked-to-market.

Synthetic products (combining a security and a swap) are recognised globally. Interest receivable on swaps is calculated on a straight-line basis.

Asset swaps and synthetic products are marked-to-market. The valuation of asset swaps is based on the valuation of the hedged securities, minus the impact of the change in credit spreads. This impact is measured using the average spreads provided by four counterparties surveyed monthly, corrected for a margin according to the issuer's rating.

The off-balance sheet commitment linked to swaps is recorded at their nominal value.

Structured swaps (swaps with embedded options): these swaps are marked-to-market at prices provided by the counterparties. These valuations are checked by the portfolio management company.

The off-balance sheet commitment linked to structured swaps is recorded at their nominal value.

### **Management fees**

- E1, E2, U1 and S1 units: 1.30% maximum (incl. VAT)
- I1, J1 and K1 units: 0.75% maximum (incl. VAT)

Management fees are calculated on the basis of net assets. They are expensed directly in the Fund's income statement.

Management fees cover all expenses invoiced to the Fund, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the account activity fee, where applicable, that may be charged by the custodian and the portfolio management company.

**External management fees**

0.15% with tax (maximum) of net assets, with any surplus covered by the portfolio management company.

**Research expenses**

Provisions for research expenses are established on the basis of an amount reported by the management company.

In the absence of a specific account provided for in the regulations, these expenses will be recognised in the income statement under "other financial charges".

**Incentive fees**

No incentive fee.

**Chargebacks of management fees**

None.

**Interest recognition method**

Fixed income is recognised using the redeemed coupon method.

**Distribution of earnings**

E1, U1, S1, I1, J1 and K1 units	:	Capitalisation
E2 units	:	Distribution and/or Capitalisation

**Allocation of net capital gains**

E1, U1, S1, I1, J1 and K1 units	:	Capitalisation
E2 units	:	Distribution and/or Capitalisation

**Changes affecting the Fund**

On 26 June 2021, the ANAXIS INCOME ADVANTAGE Fund has absorbed the US BOND OPP. 2021 Fund on the net asset value of 24 June 2021.

## 2. Change in net assets

	<b>FY ended 31/12/2021</b>
<b>Net assets at start of financial year</b>	-
Subscriptions (including subscription fees paid to the Fund)	48 648 728.89
Redemptions (minus fees paid to the Fund)	-5 048 807.24
Capital gains realised on deposits and financial instruments	116 513.54
Capital losses realised on deposits and financial instruments	-168 159.08
Capital gains realised on forward financial instruments	-
Capital losses realised on forward financial instruments	-
Transaction fees	-2 923.20
Foreign exchange differences	466 817.63
Change in valuation difference on deposits and financial instruments	468 476.73
Valuation difference Year N	468 476.73
Valuation difference Year N-1	-
Change in valuation difference on forward financial instruments	-
Valuation difference Year N	-
Valuation difference Year N-1	-
Distribution for the previous year based on net capital gains and losses	-
Distribution for the previous year based on income	-
Net income for the financial year before accruals	806 633.12
Interim dividend(s) paid during the financial year based on net capital gains and losses	-
Interim dividend(s) paid during the financial year based on income	-
Other items	-
<b>NET ASSETS AT END OF FINANCIAL YEAR</b>	<b>45 287 280.39</b>

### 3. Additional disclosures 1

	FY ended 31/12/2021
<b>Commitments given or received</b>	<b>None</b>
Commitments given or received (capital guarantee or other commitments)(*)	-
<b>Present value of financial instruments in portfolio constituting collateral</b>	<b>None</b>
Financial instruments received as collateral and not recorded in the balance sheet	-
Financial instruments pledged as collateral and maintained on the initial balance sheet line	-
<b>Financial instruments held in portfolio issued by service provider or entities belonging to its group</b>	<b>None</b>
Deposits	-
Equities	-
Fixed income securities	-
UCITS	-
Temporary purchases and sales of securities	-
Swaps (nominal)	-
<b>Present value of borrowed financial instruments</b>	<b>None</b>
Securities sold under repurchase agreements	-
Securities purchased under resale agreements	-
Borrowed securities	-

(\*) Information concerning guaranteed UCITS is provided in the accounting rules and methods.

## 4. Additional disclosures 2

<b>Issues and redemptions during the accounting period</b>	<b>FY ended 31/12/2021 Units</b>
<b>Category E1 (currency: EUR)</b>	
Number of securities issued	122 337.5511
Number of securities redeemed	11 273.9066
<b>Category E2 (currency: EUR)</b>	
Number of securities issued	8 340.5288
Number of securities redeemed	1 613.5502
<b>Category I1 (currency: EUR)</b>	
Number of securities issued	74 417.1988
Number of securities redeemed	10 464.6843
<b>Category J1 (currency: USD)</b>	
Number of securities issued	93 770.2386
Number of securities redeemed	2 340.8343
<b>Category K1 (currency: CHF)</b>	
Number of securities issued	5 265.0000
Number of securities redeemed	-
<b>Category S1 (currency: CHF)</b>	
Number of securities issued	34 612.7652
Number of securities redeemed	4 463.9777
<b>Category U1 (currency: USD)</b>	
Number of securities issued	141 970.4345
Number of securities redeemed	17 261.2092
<b>Subscription and redemption fees</b>	<b>Amount (EUR)</b>
Amount of subscription fees received	-
Amount of redemption fees received	-
Amount of subscription fees received and charged back	28 108.54
Amount of redemption fees received and charged back	-



	<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>Management fees</b>		
<b>Category E1 (Currency: EUR)</b>		
Fixed operating and management fees	108 433.78	1.45
Incentive fees	-	-
Other fees	-	-
<b>Category E2 (Currency: EUR)</b>		
Fixed operating and management fees	5 543.64	1.45
Incentive fees	-	-
Other fees	-	-
<b>Category I1 (Currency: EUR)</b>		
Fixed operating and management fees	27 746.00	0.90
Incentive fees	-	-
Other fees	-	-
<b>Category J1 (Currency: USD)</b>		
Fixed operating and management fees	30 157.01	0.90
Incentive fees	-	-
Other fees	-	-
<b>Category K1 (Currency: CHF)</b>		
Fixed operating and management fees	939.08	0.90
Incentive fees	-	-
Other fees	-	-
<b>Category S1 (Currency: CHF)</b>		
Fixed operating and management fees	24 134.31	1.45
Incentive fees	-	-
Other fees	-	-
<b>Category U1 (Currency: USD)</b>		
Fixed operating and management fees	107 516.02	1.45
Incentive fees	-	-
Other fees	-	-
<b>Management fees charged back (all units combined)</b>		
	-	-

Note: For UCITS with a financial year of not equal to 12 months, the percentage of average net assets is the annualised average rate.

**5. Breakdown of payables and receivables by type**

	<b>FY ended 31/12/2021</b>
<b>Breakdown of receivables by type</b>	
Deposits in euro	-
Deposits in other currencies	-
Cash collateral	-
Valuation of forward currency purchases	24 941 647.55
Exchange value of forward currency sales	18 346 115.10
Other sundry debtors	200 000.00
Coupons receivable	14 512.42
<b>TOTAL RECEIVABLES</b>	<b>43 502 275.07</b>
<b>Breakdown of payables by type</b>	
Deposits in euro	-
Deposits in other currencies	-
Cash collateral	10 000.00
Provision for borrowing costs	-
Valuation of forward currency sales	18 379 032.64
Exchange value of forward currency purchases	24 897 579.11
Fees and expenses not paid	47 822.22
Other sundry creditors	-
Provision for liquidity risk	-
<b>TOTAL PAYABLES</b>	<b>43 334 433.97</b>

**6. Breakdown by legal or economic type of instrument**

	<b>FY ended 31/12/2021</b>
<b>Assets</b>	
<b>Bonds and similar securities</b>	<b>42 712 479.75</b>
Indexed bonds	-
Convertible bonds	604 533.93
Participating securities	-
Other bonds and similar securities	42 107 945.82
	266 731.31
<b>Debt securities</b>	<b>266 731.31</b>
<b><i>Traded on a regulated market</i></b>	
Treasury notes	-
Other negotiable debt securities	-
Other debt securities	266 731.31
<b><i>Not traded on a regulated market</i></b>	<b>-</b>
<b>Liabilities</b>	<b>None</b>
<b>Sales of financial instruments</b>	
Equities	-
Bonds	-
Others	-
<b>Off-balance sheet</b>	<b>None</b>
<b>Hedging transactions</b>	
Fixed income	-
Equities	-
Others	-
<b>Other transactions</b>	
Fixed income	-
Equities	-
Others	-

**7. Breakdown of assets, liabilities and off-balance sheet items by type of interest rate**

	<b>Fixed rate</b>	<b>Variable rate</b>	<b>Adjustable rate</b>	<b>Others</b>
<b>Assets</b>		<b>None</b>		
Deposits	-	-	-	-
Bonds and similar securities	39 733 029.50	-	2 979 450.25	-
Debt securities	106 132.79	-	160 598.52	-
Temporary securities transactions	-	-	-	-
Cash accounts	-	-	-	2 140 263.40
<b>Liabilities</b>	<b>None</b>	<b>None</b>	<b>None</b>	
Temporary securities transactions	-	-	-	-
Cash accounts	-	-	-	35.17
<b>Off-balance sheet</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

8. Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	0 to 3 months	3 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	995 110.60	7 978 370.12	18 626 729.73	15 112 269.30
Debt securities	-	-	-	106 132.79	160 598.52
Temporary securities transactions	-	-	-	-	-
Cash accounts	2 140 263.40	-	-	-	-
<b>Liabilities</b>		<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Temporary securities transactions	-	-	-	-	-
Financial accounts	35.17	-	-	-	-
<b>Off-balance sheet</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Hedging transactions	-	-	-	-	-
Other operations	-	-	-	-	-

9. Breakdown of assets, liabilities and off-balance sheet items by quotation currency

	USD	CHF	GBP	NOK	SEK
<b>Assets</b>					<b>None</b>
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	15 818 197.11	-	422 353.99	221 757.53	-
Debt securities	-	-	-	-	-
Mutual fund securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	21 264 678.36	3 676 969.19	-	4 012.42	-
Cash accounts	2 123 047.51	1 937.02	0.31	-	-
<b>Liabilities</b>		<b>None</b>			
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Payables	17 736 303.74	-	417 605.49	225 123.41	-
Cash accounts	-	-	-	11.91	23.26
<b>Off-balance sheet</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Hedging transactions	-	-	-	-	-
Other operations	-	-	-	-	-

Only the five currencies whose amount is most representative of the Fund's net assets are included in this table.

## 10. Distribution of earnings

Category: E1 (currency: EUR)

 FY ended  
31/12/2021

## Statement of allocation of amounts available for distribution related to income

**Amounts remaining to be distributed**

Retained earnings	-
Income	251 548.35
<b>TOTAL</b>	<b>251 548.35</b>

**Allocation**

Distribution	-
Retained earnings for the financial year	-
Capitalisation	251 548.35
<b>TOTAL</b>	<b>251 548.35</b>

**Information concerning securities entitling the holder to dividends**

Number of securities	-
Unit distribution	-

**Tax credits associated with the distribution of earnings**

Overall amount of tax credits associated with the distribution of earnings :	-
for financial year	-
for financial year N-1	-
for financial year N-2	-
for financial year N-3	-
for financial year N-4	-

## Statement of allocation of amounts available for distribution related to net capital gains

**Amounts remaining to be distributed**

Undistributed net capital gains and losses from previous financial years	-
Net capital gains and losses for the financial year	-250 970.32
Interim dividends paid on net capital gains and losses for the financial year	-
<b>TOTAL</b>	<b>-250 970.32</b>

**Allocation**

Distribution	-
Undistributed net capital gains and losses	-
Capitalisation	-250 970.32
<b>TOTAL</b>	<b>-250 970.32</b>

**Information concerning securities entitling the holder to dividends**

Number of securities	-
Unit distribution	-

**Category: E2 (currency: EUR)**
**FY ended  
31/12/2021**


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Statement of allocation of amounts available for distribution related to income

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**Amounts remaining to be distributed**

Retained earnings	-
Income	11 974.33
<b>TOTAL</b>	<b>11 974.33</b>

**Allocation**

Distribution	6 726.98
Retained earnings for the financial year	5 247.35
Capitalisation	-
<b>TOTAL</b>	<b>11 974.33</b>

**Information concerning securities entitling the holder to dividends**

Number of securities	6 726.9786
Unit distribution	1.00

**Tax credits associated with the distribution of earnings**

Overall amount of tax credits associated with the distribution of earnings :	-
for financial year	-
for financial year N-1	-
for financial year N-2	-
for financial year N-3	-
for financial year N-4	-

---

Statement of allocation of amounts available for distribution related to net capital gains

---

**Amounts remaining to be distributed**

Undistributed net capital gains and losses from previous financial years	-
Net capital gains and losses for the financial year	-11 920.19
Interim dividends paid on net capital gains and losses for the financial year	-
<b>TOTAL</b>	<b>-11 920.19</b>

**Allocation**

Distribution	-
Undistributed net capital gains and losses	-
Capitalisation	-11 920.19
<b>TOTAL</b>	<b>-11 920.19</b>

**Information concerning securities entitling the holder to dividends**

Number of securities	-
Unit distribution	-

---



**Category: I1 (currency: EUR)**
**FY ended  
31/12/2021**

## Statement of allocation of amounts available for distribution related to income

**Amounts remaining to be distributed**

Retained earnings	-
Income	175 150.63
<b>TOTAL</b>	<b>175 150.63</b>

**Allocation**

Distribution	-
Retained earnings for the financial year	-
Capitalisation	175 150.63
<b>TOTAL</b>	<b>175 150.63</b>

**Information concerning securities entitling the holder to dividends**

Number of securities	-
Unit distribution	-

**Tax credits associated with the distribution of earnings**

Overall amount of tax credits associated with the distribution of earnings :	-
for financial year	-
for financial year N-1	-
for financial year N-2	-
for financial year N-3	-
for financial year N-4	-

## Statement of allocation of amounts available for distribution related to net capital gains

**Amounts remaining to be distributed**

Undistributed net capital gains and losses from previous financial years	-
Net capital gains and losses for the financial year	-148 755.63
Interim dividends paid on net capital gains and losses for the financial year	-
<b>TOTAL</b>	<b>-148 755.63</b>

**Allocation**

Distribution	-
Undistributed net capital gains and losses	-
Capitalisation	-148 755.63
<b>TOTAL</b>	<b>-148 755.63</b>

**Information concerning securities entitling the holder to dividends**

Number of securities	-
Unit distribution	-

**Category: J1 (currency: USD)**
**FY ended  
31/12/2021**


---

Statement of allocation of amounts available for distribution related to income

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**Amounts remaining to be distributed**

Retained earnings	-
Income	160 041.86
<b>TOTAL</b>	<b>160 041.86</b>

**Allocation**

Distribution	-
Retained earnings for the financial year	-
Capitalisation	160 041.86
<b>TOTAL</b>	<b>160 041.86</b>

**Information concerning securities entitling the holder to dividends**

Number of securities	-
Unit distribution	-

**Tax credits associated with the distribution of earnings**

Overall amount of tax credits associated with the distribution of earnings :	-
for financial year	-
for financial year N-1	-
for financial year N-2	-
for financial year N-3	-
for financial year N-4	-

---

Statement of allocation of amounts available for distribution related to net capital gains

---

**Amounts remaining to be distributed**

Undistributed net capital gains and losses from previous financial years	-
Net capital gains and losses for the financial year	162 593.05
Interim dividends paid on net capital gains and losses for the financial year	-
<b>TOTAL</b>	<b>162 593.05</b>

**Allocation**

Distribution	-
Undistributed net capital gains and losses	-
Capitalisation	162 593.05
<b>TOTAL</b>	<b>162 593.05</b>

**Information concerning securities entitling the holder to dividends**

Number of securities	-
Unit distribution	-

---

Category: K1 (currency: CHF)

FY ended  
31/12/2021

## Statement of allocation of amounts available for distribution related to income

**Amounts remaining to be distributed**

Retained earnings	-
Income	12 964.06
<b>TOTAL</b>	<b>12 964.06</b>

**Allocation**

Distribution	-
Retained earnings for the financial year	-
Capitalisation	12 964.06
<b>TOTAL</b>	<b>12 964.06</b>

**Information concerning securities entitling the holder to dividends**

Number of securities	-
Unit distribution	-

**Tax credits associated with the distribution of earnings**

Overall amount of tax credits associated with the distribution of earnings :	-
for financial year	-
for financial year N-1	-
for financial year N-2	-
for financial year N-3	-
for financial year N-4	-

## Statement of allocation of amounts available for distribution related to net capital gains

**Amounts remaining to be distributed**

Undistributed net capital gains and losses from previous financial years	-
Net capital gains and losses for the financial year	-7 979.49
Interim dividends paid on net capital gains and losses for the financial year	-
<b>TOTAL</b>	<b>-7 979.49</b>

**Allocation**

Distribution	-
Undistributed net capital gains and losses	-
Capitalisation	-7 979.49
<b>TOTAL</b>	<b>-7 979.49</b>

**Information concerning securities entitling the holder to dividends**

Number of securities	-
Unit distribution	-

**Category: S1 (currency: CHF)**
**FY ended  
31/12/2021**


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Statement of allocation of amounts available for distribution related to income

---

**Amounts remaining to be distributed**

Retained earnings	-
Income	61 189.57
<b>TOTAL</b>	<b>61 189.57</b>

**Allocation**

Distribution	-
Retained earnings for the financial year	-
Capitalisation	61 189.57
<b>TOTAL</b>	<b>61 189.57</b>

**Information concerning securities entitling the holder to dividends**

Number of securities	-
Unit distribution	-

**Tax credits associated with the distribution of earnings**

Overall amount of tax credits associated with the distribution of earnings :	-
for financial year	-
for financial year N-1	-
for financial year N-2	-
for financial year N-3	-
for financial year N-4	-

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Statement of allocation of amounts available for distribution related to net capital gains

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**Amounts remaining to be distributed**

Undistributed net capital gains and losses from previous financial years	-
Net capital gains and losses for the financial year	107 900.00
Interim dividends paid on net capital gains and losses for the financial year	-
<b>TOTAL</b>	<b>107 900.00</b>

**Allocation**

Distribution	-
Undistributed net capital gains and losses	-
Capitalisation	107 900.00
<b>TOTAL</b>	<b>107 900.00</b>

**Information concerning securities entitling the holder to dividends**

Number of securities	-
Unit distribution	-

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**Category: U1 (currency: USD)**
**FY ended  
31/12/2021**


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Statement of allocation of amounts available for distribution related to income

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**Amounts remaining to be distributed**

Retained earnings	-
Income	260 779.65
<b>TOTAL</b>	<b>260 779.65</b>

**Allocation**

Distribution	-
Retained earnings for the financial year	-
Capitalisation	260 779.65
<b>TOTAL</b>	<b>260 779.65</b>

**Information concerning securities entitling the holder to dividends**

Number of securities	-
Unit distribution	-

**Tax credits associated with the distribution of earnings**

Overall amount of tax credits associated with the distribution of earnings :	-
for financial year	-
for financial year N-1	-
for financial year N-2	-
for financial year N-3	-
for financial year N-4	-

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Statement of allocation of amounts available for distribution related to net capital gains

---

**Amounts remaining to be distributed**

Undistributed net capital gains and losses from previous financial years	-
Net capital gains and losses for the financial year	588 667.79
Interim dividends paid on net capital gains and losses for the financial year	-
<b>TOTAL</b>	<b>588 667.79</b>

**Allocation**

Distribution	-
Undistributed net capital gains and losses	-
Capitalisation	588 667.79
<b>TOTAL</b>	<b>588 667.79</b>

**Information concerning securities entitling the holder to dividends**

Number of securities	-
Unit distribution	-

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**11. Statement of income and other characteristics items**

<b>Category: E1 (currency: EUR)</b>	<b>31/12/2021</b>
Amounts remaining to be distributed	109.85
Net assets (in € thousands)	12 201.01
Number of securities	111 063.6445
<b>Payment date</b>	<b>31/12/2021</b>
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-
Unit distribution based on income (including interim dividends)(in €)	-
Unit tax credit (*) Individuals (in €)	-
Unit capitalisation based on net capital gains and losses (in €)	-2.25
Unit capitalisation based on income (in €)	2.26
<b>Category: E2 (currency: EUR)</b>	<b>31/12/2021</b>
Amounts remaining to be distributed	100.81
Net assets (in € thousands)	678.21
Number of securities	6 726.9786
<b>Payment date</b>	<b>31/12/2021</b>
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-
Unit distribution based on income (including interim dividends)(in €)	1.00
Unit tax credit (*) Individuals (in €)	-
Unit capitalisation based on net capital gains and losses (in €)	-1.77
Unit capitalisation based on income (in €)	-

<b>Category: I1 (currency: EUR)</b>	<b>31/12/2021</b>
Amounts remaining to be distributed	113.15
Net assets (in € thousands)	7 236.56
Number of securities	63 952.5145
<b>Payment date</b>	<b>31/12/2021</b>
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-
Unit distribution based on income (including interim dividends)(in €)	-
Unit tax credit (*) Individuals (in €)	-
Unit capitalisation based on net capital gains and losses (in €)	-2.32
Unit capitalisation based on income (in €)	2.73
<b>Category: J1 (currency: USD)</b>	<b>31/12/2021</b>
Amounts remaining to be distributed	101.67
Net assets (in € thousands)	8 174.31
Number of securities	91 429.4043
<b>Payment date</b>	<b>31/12/2021</b>
Unit distribution based on net capital gains and losses (including interim dividends)(in \$)	-
Unit distribution based on income (including interim dividends)(in \$)	-
Unit tax credit (*) Individuals (in \$)	-
Unit capitalisation based on net capital gains and losses (in €)	1.77
Unit capitalisation based on income (in €)	1.75

<b>Category: K1 (currency: CHF)</b>	<b>31/12/2021</b>
Amounts remaining to be distributed	110.84
Net assets (in € thousands)	563.26
Number of securities	5 265.0000
<b>Payment date</b>	<b>31/12/2021</b>
Unit distribution based on net capital gains and losses (including interim dividends)(in CHF)	-
Unit distribution based on income (including interim dividends)(in CHF)	-
Unit tax credit (*) Individuals (in CHF)	-
Unit capitalisation based on net capital gains and losses (in €)	-1.51
Unit capitalisation based on income (in €)	2.46
<b>Category: S1 (currency: CHF)</b>	<b>31/12/2021</b>
Amounts remaining to be distributed	107.45
Net assets (in € thousands)	3 126.54
Number of securities	30 148.7875
<b>Payment date</b>	<b>31/12/2021</b>
Unit distribution based on net capital gains and losses (including interim dividends)(in CHF)	-
Unit distribution based on income (including interim dividends)(in CHF)	-
Unit tax credit (*) Individuals (in CHF)	-
Unit capitalisation based on net capital gains and losses (in €)	3.57
Unit capitalisation based on income (in €)	2.02



<b>Category: U1 (currency: USD)</b>	<b>31/12/2021</b>
Amounts remaining to be distributed	121.34
Net assets (in € thousands)	13 307.39
Number of securities	124 709.2253
<b>Payment date</b>	<b>31/12/2021</b>
Unit distribution based on net capital gains and losses (including interim dividends)(in \$)	-
Unit distribution based on income (including interim dividends)(in \$)	-
Unit tax credit (*) Individuals (in \$)	-
Unit capitalisation based on net capital gains and losses (in €)	4.72
Unit capitalisation based on income (in €)	2.09

(\*) The unit tax credit is determined at the payment date, in accordance with the Tax Instruction of 04/03/93 (Inst. 4 K-1-93). Theoretical amounts, calculated according to the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also stipulates that beneficiaries of a tax credit other than individuals calculate the amount of the tax credit to which they are entitled under their own responsibility.

## 12. Inventory of financial instruments as of 31 December 2021

Asset items and name of securities	Quantity	Price	Quotation currency	Present value	% rounded of net assets
<b>Traded on a regulated or equivalent market</b>				<b>42 712 479.75</b>	<b>94.31</b>
ABERCROMBIE & FI 8.75% 20-150725	725 000.00	107.78	USD	713 286.26	1.58
AKKA TECH 19-311259 CV FRN	600 000.00	100.73	EUR	604 533.93	1.33
AKUMIN INC 7% 20-011125	115 000.00	95.27	USD	97 585.17	0.22
ALMAVIVA 4.875% 21-301026	500 000.00	100.48	EUR	506 539.29	1.12
ALTICE FRANCE 4% 20-150228	300 000.00	95.51	EUR	291 176.67	0.64
AMC ENTMNT HOLDI 10.5% 20-150425	300 000.00	106.60	USD	287 306.10	0.63
APL LTD 8% 94-150124	100 000.00	111.52	USD	101 370.08	0.22
ARAGVI FINANCE 8.45% 21-290426	500 000.00	101.77	USD	454 175.58	1.00
ARD FINANCE SA 5% 19-300627	100 000.00	103.13	EUR	103 188.14	0.23
ARYZTA EURO FINA 14-311249 FRN	300 000.00	100.70	EUR	317 916.45	0.70
ASR MEDIA 5.125% 19-010824	300 000.00	97.10	EUR	282 249.76	0.62
ATENTO LUXCO 1 S 8% 21-100226	400 000.00	106.90	USD	387 259.94	0.86
AUSTIN BIDCO INC 7.125% 20-151228	460 000.00	103.39	USD	419 744.10	0.93
AVANTOR FUNDING 3.875% 20-150728	500 000.00	104.43	EUR	531 232.99	1.17
AVIS BUDGET FINA 4.125% 16-151124	200 000.00	101.11	EUR	203 339.42	0.45
BCP V MODULAR 6.75% 21-301129	937 000.00	98.82	EUR	938 763.39	2.07
BELDEN INC 3.375% 17-150727	400 000.00	101.50	EUR	412 337.50	0.91
CENTURION BIDCO 5.875% 20-300926	100 000.00	103.29	EUR	104 822.20	0.23
CHANGE HLD / FIN 5.75% 17-010325	350 000.00	100.98	USD	316 833.05	0.70
CIDRON AIDA FINC 5% 21-010428	318 000.00	100.86	EUR	324 839.85	0.72
CIMPOR FIN OPS 5.75% 14-170724	400 000.00	89.94	USD	325 752.23	0.72
CIMPRESS NV 7% 18-150626	500 000.00	105.12	USD	463 834.17	1.02
COGENT COMMUNICA 4.375% 19-300624	450 000.00	101.73	EUR	457 989.13	1.01
COMMSCOPE TECH F 6% 15-150625	188 000.00	100.11	USD	166 026.16	0.37
COMPACT BIDCO 5.75% 21-010526	300 000.00	94.66	EUR	287 006.25	0.63
COOKE/ALPHA 8.5% 17-151222	400 000.00	101.86	USD	359 859.69	0.79
CT INVESTMENT 5.5% 21-150426	250 000.00	101.37	EUR	256 443.11	0.57
DIOCLE SPA 19-300626 FRN	100 000.00	100.55	EUR	79 965.83	0.18
DKT FINANCE 7% 18-170623	500 000.00	101.62	EUR	509 742.33	1.13
EAGLE INT/RUYI 5.375% 18-010523	500 000.00	95.05	EUR	479 958.13	1.06
EDREAMS ODIGEO S 5.5% 18-010923	400 000.00	99.63	EUR	406 031.27	0.90
EG GLOBAL 3.625% 19-070224	400 000.00	99.71	EUR	400 820.27	0.89
EKORNES QM 19-021023 FRN	2 100 000.00	105.87	NOK	221 757.53	0.49
ELLAKTOR VALUE 6.375% 19-151224	300 000.00	95.80	EUR	288 420.63	0.64
ENDURANCE ACQUIS 6% 21-150229	75 000.00	93.14	USD	62 955.40	0.14
ENOVIS CORP 3.25% 17-150525	600 000.00	100.93	EUR	608 210.77	1.34
ENTERCOM MEDIA 6.5% 19-010527	275 000.00	99.02	USD	242 202.89	0.53
ENVIVA PRTRNS 6.5% 19-150126	442 000.00	103.37	USD	413 632.20	0.91
FINANCIERE IMMO 6% 20-300125	100 000.00	94.00	EUR	99 572.60	0.22
FRESH MARKET INC 9.75% 16-010523	250 000.00	103.00	USD	230 173.35	0.51
FRIG CONCEPCION 7.7% 21-210728	303 000.00	101.50	USD	279 740.49	0.62
FRIGOGLASS FINAN 6.875% 20-120225	200 000.00	88.94	EUR	183 718.75	0.41
FRST STU BIDCO 4% 21-310729	570 000.00	97.35	USD	497 033.84	1.10
GAMMA BONDCO 8.125% 21-151126	588 000.00	98.23	EUR	584 758.65	1.29
GEMS MENASA KY 7.125% 19-310726	400 000.00	103.28	USD	372 961.81	0.82
G-III APPAREL GR 7.875% 20-150825	500 000.00	106.50	USD	481 624.28	1.06

GOL FINANCE 7% 17-310125	310 000.00	88.54	USD	249 511.41	0.55
GRANITE HOLDINGS 11% 19-011027	300 000.00	108.85	USD	294 649.14	0.65
HAT HOLDINGS I 6% 20-150425	200 000.00	104.10	USD	185 396.88	0.41
HEIMSTADEN 21-311261 FRN	300 000.00	102.16	EUR	310 927.82	0.69
HEIMSTADEN 4.25% 21-090326	100 000.00	100.77	EUR	102 131.12	0.23
HORIZON PHARMA 5.5% 19-010827	700 000.00	105.17	USD	661 789.92	1.46
HOUSE OF HR 7.5% 20-150127	500 000.00	105.51	EUR	545 139.57	1.20
HSE FINANCE SARL 5.625% 21-151026	620 000.00	102.70	EUR	641 464.16	1.42
HT TROPLAST AG 9.25% 20-150725	300 000.00	107.99	EUR	337 002.81	0.74
ILIAD HOLDING 6.5% 21-151026	536 000.00	105.21	USD	501 586.66	1.11
IM GROUP 6.625% 20-010325	500 000.00	103.16	EUR	525 810.76	1.16
INFRASTRUTTURE W 1.875% 20-080726	100 000.00	103.44	EUR	104 367.06	0.23
INPOST SA 2.25% 21-150727	500 000.00	98.07	EUR	496 136.25	1.10
INTER MEDIA COMM 4.875% 17-311222	276 750.00	98.92	EUR	273 924.85	0.60
INTL DESIGN GRP 6.5% 18-151125	300 000.00	103.57	EUR	313 354.53	0.69
INTL GAME TECH 3.5% 19-150626	400 000.00	102.20	EUR	409 547.95	0.90
IPD 3 BV 5.5% 20-011225	100 000.00	103.06	EUR	103 567.37	0.23
KAR AUCTION 5.125% 17-010625	400 000.00	101.62	USD	359 095.30	0.79
KB ACT SYS BV 5% 18-150725	350 000.00	101.44	EUR	363 246.53	0.80
LABORATOIRE EIME 5% 21-010229	100 000.00	101.61	EUR	103 730.98	0.23
LA FINAN ATALIAN 5.125% 150525	200 000.00	99.72	EUR	199 977.37	0.44
LA FIN ATALIAN 4% 17-150524	200 000.00	98.54	EUR	198 165.56	0.44
L BRANDS INC 7.5% 19-150629	300 000.00	114.02	USD	301 830.37	0.67
LHMC FINCO 2 7.25% 19-021025	156 000.00	98.62	EUR	153 841.35	0.34
LHMC FINCO SARL 6.25% 18-201223	200 000.00	101.63	EUR	173 007.48	0.38
LINK MOBILITY 3.375% 20-151225	400 000.00	97.50	EUR	390 739.73	0.86
LSF9 ATL/VIC FIN 7.75% 21-150226	600 000.00	101.23	USD	549 907.82	1.21
LSF9 BALTA ISSUE 8.75% 21-311224	262 000.00	99.68	EUR	268 694.52	0.59
MATTEL INC 3.75% 21-010429	150 000.00	103.77	USD	138 151.49	0.31
MEDIA AND GAMES 20-271124 FRN	100 000.00	103.10	EUR	103 675.00	0.23
MOBILUX FINANCE 4.25% 21-150728	700 000.00	99.92	EUR	714 767.15	1.58
NEINOR HOMES 4.5% 21-151026	325 000.00	101.57	EUR	333 322.69	0.74
NETFLIX INC 3.875% 19-151129	480 000.00	120.76	EUR	580 634.71	1.28
NORICAN GROUP 4.5% 17-150523	400 000.00	99.15	EUR	399 050.00	0.88
OI EUROPEAN GRP 2.875% 19-150225	500 000.00	101.11	EUR	511 082.48	1.13
ORGANON FIN 1 2.875% 21-300428	360 000.00	101.02	EUR	365 517.92	0.81
ORIFLAME INVEST 21-040526 FRN	400 000.00	96.56	EUR	388 578.77	0.86
PAGANINI BIDCO S 21-301028 FRN	500 000.00	100.69	EUR	507 537.22	1.12
PENINSULA PAC EN 8.5% 20-151127	400 000.00	108.15	USD	384 461.64	0.85
PICARD 5.375% 21-010727	600 000.00	101.07	EUR	608 147.73	1.34
PILGRIMS PRIDE 5.875% 17-300927	100 000.00	105.70	USD	94 295.66	0.21
PITNEY BOWES INC 7.25% 21-150329	375 000.00	102.89	USD	346 527.57	0.77
PLATIN 1426 GMBH 5.375% 17-150623	200 000.00	100.16	EUR	200 895.86	0.44
PRESTIGEBIDCO 6.25% 16-151223	250 000.00	100.49	EUR	252 043.40	0.56
PRIME HEALTHCARE 7.25% 20-011125	360 000.00	106.12	USD	339 949.44	0.75
PRIMO WATER CORP 3.875% 20-311028	525 000.00	102.50	EUR	541 761.99	1.20
PRO-GEST SPA 3.25% 17-151224	300 000.00	95.65	EUR	287 459.09	0.63
PROMONTORIA 6.75% 18-150823	500 000.00	100.06	EUR	513 343.75	1.13
QUAD/GRAPHICS 7% 15-010522	400 000.00	101.50	USD	361 326.06	0.80
QUATRIM 5.875% 19-150124	200 000.00	103.05	EUR	207 693.60	0.46
RACKSPACE TECH 5.375% 20-011228	700 000.00	97.64	USD	604 077.52	1.33
RENAULT 83-241049 FRN TP	200.00	442.00	EUR	88 400.00	0.20
RITE AID CORP 8% 20-151126	500 000.00	102.12	USD	465 494.44	1.03
ROSSINI SARL 6.75% 18-301025	400 000.00	103.83	EUR	420 117.00	0.93
SCHUMANN SPA 7% 16-310723	300 000.00	100.69	EUR	213 844.01	0.47
SCIENTIFIC GAMES 8.25% 19-150326	350 000.00	105.38	USD	332 011.92	0.73

SCIL IV LLC / SC 4.375% 21-011126	400 000.00	101.80	EUR	410 279.50	0.91
SEASpan CORP 6.5% 21-290426	400 000.00	107.53	USD	382 438.30	0.84
SGL TRANSGROUP 7.75% 21-080425	403 000.00	103.62	EUR	425 069.85	0.94
SIG COMBIBLOC PU 2.125% 20-180625	100 000.00	105.13	EUR	105 151.24	0.23
SIXSIGMA NETWORK 7.5% 18-020525	300 000.00	96.62	USD	258 288.78	0.57
SOFIMA HOLDING 3.75% 20-150128	100 000.00	99.54	EUR	101 303.12	0.22
STANDARD PROFIL 6.25% 21-300426	292 000.00	82.35	EUR	243 718.62	0.54
STERICYCLE INC 5.375% 19-150724	200 000.00	102.10	USD	184 007.68	0.41
SUMMER BC HOLDCO 9.25% 19-311027	200 000.00	108.09	EUR	197 758.55	0.44
SUPERIOR IND INT 6% 17-150625	150 000.00	97.57	EUR	146 825.50	0.32
SYLVAMO CORP 7% 21-010929	370 000.00	104.62	USD	348 035.82	0.77
TELECOM ARGENT 8.5% 20-060825	139 000.00	97.64	USD	123 610.56	0.27
TENDAM BRANDS SAU 5% 17-150924	300 000.00	99.34	EUR	304 429.17	0.67
TENET HEALTHCARE 7.5% 20-010425	300 000.00	105.36	USD	283 070.26	0.63
TOTAL PLAY 6.375% 21-200928	508 000.00	95.11	USD	433 076.11	0.96
TRANSCOM HOLDING 21-151226 FRN	350 000.00	101.47	EUR	356 157.70	0.79
TRIVIUM PACK FIN 3.75% 19-150826	150 000.00	101.59	EUR	154 552.53	0.34
VALEANT PHARMA 9% 17-151225	300 000.00	105.45	USD	279 431.06	0.62
VAREX IMAGING CO 7.875% 20-151027	343 000.00	111.23	USD	340 715.63	0.75
VERDE BIDCO SPA 4.625% 21-011026	300 000.00	102.63	EUR	311 468.11	0.69
VERISURE MIDHOLD 5.25% 21-150229	550 000.00	101.68	EUR	570 416.21	1.26
VISTAJET MALTA 10.5% 19-010624	360 000.00	107.10	USD	342 102.88	0.76
VOYAGE CARE 5.875% 17-010523	350 000.00	100.27	GBP	422 353.99	0.93
ZONCOLAN BIDCO 4.875% 21-211028	400 000.00	100.71	EUR	406 813.57	0.90
<b>Negotiable debt securities</b>				<b>266 731.31</b>	<b>0.59</b>
<b>Other debt securities</b>				<b>266 731.31</b>	<b>0.59</b>
ATRIUM EUROPEAN 21-311261 FRN	100 000.00	90.70	EUR	91 306.82	0.20
CASINO GUICHARD 13-310149 FRN	100 000.00	65.59	EUR	69 291.70	0.15
KENNEDY WILSON E 3.25% 15-121125	100 000.00	105.66	EUR	106 132.79	0.23
<b>Receivables</b>				<b>43 502 275.07</b>	<b>96.06</b>
<b>Payables</b>				<b>-43 334 433.97</b>	<b>-95.69</b>
<b>Deposits</b>				<b>-</b>	<b>-</b>
<b>Other cash accounts</b>				<b>2 140 228.23</b>	<b>4.73</b>
<b>Liabilities</b>				<b>45 287 280.39</b>	<b>100.00</b>