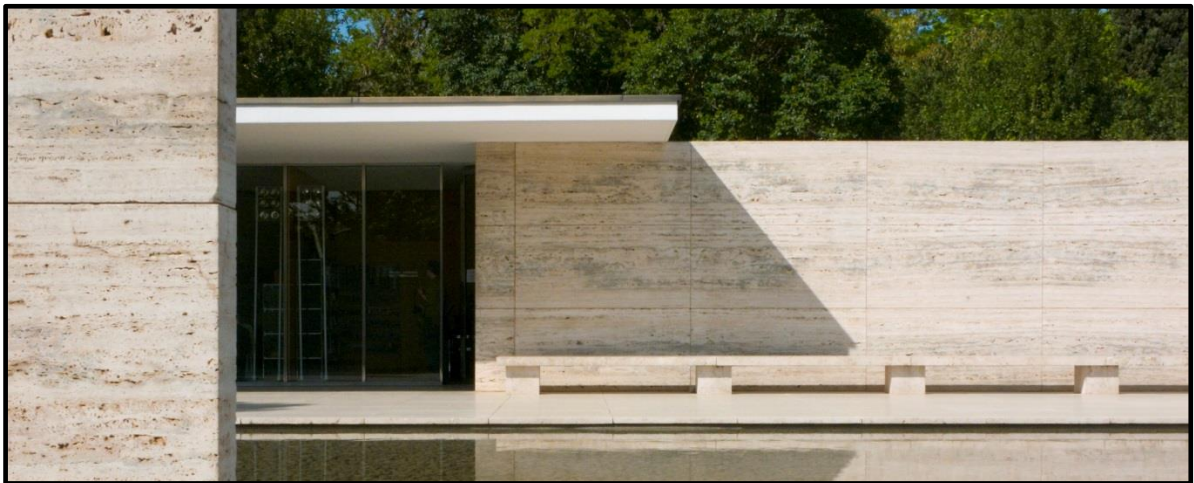


European Bond Opp. 2022

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 objective of the Fund is to achieve, at maturity of 31st December 2022, an annualised performance before fees of 4.45% above the performance offered by a sovereign bond of reference denominated in the currency of the category of units under consideration. More precisely, the objectives of the various categories of units are as follows, after deduction of management fees:
 - For an investment in euro:
 - E1 units: 3% above the performance of the German federal bond with maturity 15/02/2023 (ISIN DE0001102309)
 - E2 units: 3% above the performance of the German federal bond with maturity 15/02/2023 (ISIN DE0001102309)
 - I1 units: 3.50% above the performance of the German federal bond with maturity 15/02/2023 (ISIN DE0001102309)
 - I2 units: 3.50% above the performance of the German federal bond with maturity 15/02/2023 (ISIN DE0001102309)
 - For an investment in US dollar:
 - U1 units: 3% above the performance of the US federal bond with maturity 31/12/2022 (ISIN US912828N308)
 - J1 units: 3.50% above the performance of the US federal bond with maturity 31/12/2022 (ISIN US912828N308)
 - For an investment in Swiss franc:
 - S1 units: 3% above the performance of the Swiss federal bond with maturity 11/02/2023 (ISIN CH0008435569)
 - K1 units: 3.50% above the performance of the Swiss federal bond with maturity 11/02/2023 (ISIN CH0008435569)
- **Benchmark index** : The Fund does not seek to replicate or outperform a representative index of the European private bond market. Indeed, it implements an investment approach which does not correspond any index. In particular:
 - The fund is managed according to a fixed maturity;
 - The fund does not invest in financial sector issuers;
 - The fund may hold securities of various credit ratings;
 - For a given credit quality, the fund favours issuers offering a good visibility, according to our analysis;
 - As a consequence, the fund often has higher allocations to certain sectors considered to be less cyclical.
- **Investment Strategy**
 - a. **Description of strategies used** : The investment objective must be achieved by the active and discretionary management of a portfolio comprised predominantly of European corporate bonds.

Investment strategy in reference to the 31 December 2022 maturity

The fund is managed according to a maturity set at 31 December 2022. The aim of the investment strategy is to build a portfolio with the best possible balance between the return achieved, the risk of potential default and the probability of a capital loss due to market fluctuations over the recommended investment period. The composition of the portfolio will therefore be adapted over time according to the residual investment period.

The portfolio's sensitivity is expected to decrease over the years. However, some of the securities held may have a maturity date falling after 31 December 2022. Furthermore, a high level of bond investment may be maintained until the liquidation of the portfolio. This liquidation will take place a few weeks prior to maturity, at a rate to be determined according to market conditions at the time.

By 31/12/2022 at the latest, the fund will be managed on the money market in reference to the average money market rate. The fund may, after obtaining approval from the AMF (French securities regulator) and notifying the unitholders, opt to wind up, implement a new investment strategy or merge with another UCITS.

General approach

The investment strategy is based first and foremost on an extensive fundamental analysis of European corporate bonds including consideration of ESG criteria. The investment strategy aims to build a robust and diversified allocation based on the selection of individual bonds each for their own merits. The fund is actively managed but does not seek to capture short-term market trends.

Financial analysis

We first check the compatibility of the activity with our ESG criteria exclusion policy.

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 capital markets, etc.

Nature of ESG criteria

The objective of our sector exclusion policy is to exclude from the portfolios' investment universe certain issuers whose business is not compatible with our goal of preserving the natural environment and improving public health.

Exclusion list

We have opted for a strong and ambitious policy that aims to have a significant impact on financial flows. Our policy targets businesses associated with fossil fuels, nuclear power, polluting products, weapons, tobacco and GMOs. The Anaxis exclusion list is represented below.

- Fossil fuels: oil exploration, production, oil refining and transport, shale gas, oil sands, hydraulic fracking, coal mines and oil or coal-based electricity production.
- Nuclear: uranium mines, enrichment of fissile material and nuclear energy production.
- Polluting industries: production of fertilisers, weed killers, insecticides, fungicides and production of plastic packaging.

- Weapons: production of weapons, munitions and military equipment, manufacturing of planes, ships, tanks and military vehicles, activities associated with the design, trade or use of this equipment, law enforcement services or military surveillance by private companies, and the manufacture of hunting weapons and any kind of personal weapons.
- Other ethical exclusions: tobacco, production of GMOs for non-therapeutic use.

Exclusion thresholds

We set a maximum threshold of 20% of turnover for exposure to excluded activities. This threshold is calculated using aggregate exposure to excluded industries, so that an issuer may be excluded even if each individual activity represents less than 20% of turnover.

Annual reports and other company statements are used as reference material for our analyses. Additional information may be drawn from other sources and by direct contact with companies in order to fine-tune our estimate of their exposure to excluded activities.

The investment committee can decide to lower the threshold in the event of aggravated environmental damages, or if a company breaches local or international standards or fails to respect its sector’s best practices.

Associated activities

Our sector exclusion policy covers companies involved in broader industries closely linked to the excluded sectors in two particular situations.

1. For companies providing products or services specifically designed for an excluded sector, the usual 20% threshold is applied. Examples include oil drilling equipment or construction of coal-fired power plants.
2. We also exclude companies providing products or services with a broad range of uses, if more than 50% of turnover is generated from clients in sectors that are not in line with our policy. Examples include chemical additives used for water treatment and hydraulic fracking, polymers used in the manufacture of plastic packaging, and various other materials.

At the discretion of the investment committee, an exception can be made for legitimate services including technical surveillance of installations, health and safety, rescue, fire protection and best practices training. These businesses are not excluded, even if the clients operate within the sectors in question.

Controversial weapons

With regard to controversial weapons, our sector exclusion policy is not based on any thresholds or level of activity. The exclusion policy is applied even if the controversial activity is marginal within the companies in question.

Our exclusion policy covers companies directly or indirectly controlling another company involved in this line of business, for example if they hold a majority of voting rights, are a reference shareholder or exercise significant economic influence.

Geographic criteria

The investment strategy favours issuers headquartered in Europe or that generate more than a third of their revenue in the Europe (European Economic Area and Switzerland), or vehicles dedicated to the financing of industrial or commercial groups that generate more than a third of their revenue in Europe on a consolidated basis.

Geographic exposure (geographic region of issuers)	Minimum	Maximum
Europe	60%	100%
Other developed countries	0%	40%
Other countries	0%	10%

In the definition of the above limits “other developed countries” means: United States of America, Canada, Australia, New-Zealand, Japan and Singapore.

The allocation to “other countries” may include issuers from emerging countries.

Sector criteria

When investing in corporate bonds, the management company seeks to avoid portfolio concentration on a specific economic sector.

All economic sectors may be considered. However, the fund does not invest in securities issued by banks or other financial institutions that, according to us, require a different type of analysis. It should be noted that this exclusion does not apply to financial holding companies and financing structures sometimes used by industrial or service groups.

Rating criteria

Management favours corporate bonds. The analysis and selection of debt instruments is made independently from rating agencies.

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 “Non-Investment Grade” category comprises securities with a rating below this level. Such securities are regarded as speculative in nature due to the higher credit risk attached to them. The lowest rating will be used to determine the allocation limits.

Credit risk exposure	Minimum	Maximum
Private debt – Investment Grade	0%	40%
Private debt – Non-Investment Grade	60%	100%
Sovereign debt – Investment Grade	0%	40%
Sovereign debt – Non-Investment Grade	0%	10%

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.

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 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 6. The portfolio management team may use interest rate swaps or futures for hedging purposes.

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

Sensitivity	Minimum	Maximum
to interest rates	0	6
to credit spreads	0	6

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, categories of units issued by the fund and denominated in US dollar or Swiss franc are continuously hedged in order to protect investors against exchange rate fluctuations between the 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
EUR-denominated securities and deposits	51%	100%
Securities denominated in other currencies	0%	49%
Residual exposure after hedging	0%	5%

The "other currencies" which may be used are the Swiss franc, the British pound, the Danish krone, the Norwegian krone, the Swedish krone, the Japanese yen, the US dollar, the Canadian dollar, the Australian dollar, the New Zealand dollar and the Singapore dollar.

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

These securities are generally denominated in euro. They may also be denominated in other currencies. Securities denominated in currencies other than the euro may comprise up to 49% of the fund's 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 or subordinated debt) and have any credit rating. Non-Investment Grade securities may comprise up to 100% of the fund's assets.

These securities may take any form: bonds and other fixed- 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 40% of its assets in Investment Grade debt instruments issued by European governments or other governments. Sovereign bonds with a Non-Investment Grade rating are limited to 10% of the fund's assets.

Clarifications on the legal nature of fixed-income instruments

- Negotiable debt securities having a short-term maturity;
- Negotiable debt securities having a medium-term maturity;
- Fixed-, variable- or floating-rate bonds;
- Euro medium-term notes (EMTNs), excluding structured EMTNs and EMTNs with embedded forward financial instruments;

- Convertible bonds;
- Inflation-indexed bonds;
- Treasury notes.

2. Convertible bonds and related securities

The fund may invest up to 10% of its assets in convertible bonds (or related instruments). 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 on the underlying equity. 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 to 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

The fund may carry out investments in the form of 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 hedging currency exposures or reducing the portfolio's bond sensitivity. 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 110% 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.

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.

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 10% 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 French or foreign UCITS. These UCITS may have any type of strategy and may be managed by Anaxis Asset Management or a 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 of 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 are only 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 the capital initially invested.

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.

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 6.

Risk linked to derivatives: The use of derivatives may lead to specific losses, e.g. due to inappropriate hedging in certain market circumstances. Such losses may lead to a decrease in the fund's NAV.

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.

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.

a. Ancillary risks:

Foreign exchange risk: Up to 49% of the fund's assets may be invested in securities denominated in currencies other than the fund's reference currency (the euro). In addition, the fund offers unit categories denominated in US dollar or Swiss franc. The associated foreign exchange risk is kept below 5% by means of appropriate hedging transactions. However, the residual currency risk exposure may lead to a decrease in the fund's NAV.

Risk associated with holding convertible bonds: Up to 10% 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.

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 or UCITS. The fund's NAV will decrease if this market declines.

Risk linked to investments in UCITS: Up to 10% of the fund's net assets may be invested in other UCITS. The liquidity and capital risks associated with such potential investments may lead to a decrease in the fund's NAV.

Risk linked to emerging countries: The fund may invest up to 10% of its net assets in emerging markets. Such markets may experience sharp price variations; in addition, their operating and supervisory conditions may differ from the standards prevailing on the major international markets.

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's Rules and in the investors' best interest, suspend redemptions or extend the settlement period.

- **Guarantee or protection** : None.
- **Minimum recommended investment period** : The recommended investment period runs until maturity on 31 December 2022.
- **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 fund's allocation remains in line with its positioning as a fixed-term product focusing on European corporate bonds. The fund management team kept exposure to interest rate risk at a low level, which makes the product a short-duration fund focusing on Europe.

Our investment policy is primarily based on a bottom-up financial analysis of issuers and their bonds, without targeting any short-term tactical allocation shifts. Changes in the portfolio's structure are therefore mainly the result of our assessment of the risk of the positions in light of the economic, political and monetary context.

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).

Outlook

The fund's positioning on short-duration bonds makes it relatively insensitive to interest rate risk in a situation of rising inflation and reduced asset purchases by the European Central Bank. However, as the maturity set for 31 December 2022 approaches, the recent rise in credit spreads will not be enough to ensure returns in line with the fund's objectives. For this reason the management company plans to extend the maturity of the fund. A notification to unitholders was planned for the first half of 2022. On this occasion, a climate objective focusing on the reduction of greenhouse gas emissions should be introduced in addition to the financial objective.

Performance

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

Unit	Performance	Unit	Performance
E1	+2.86%	I1	+3.38%
E2	+2.86%	I2	+3.37%
U1	+3.66%	J1	+4.09%
S1	+2.58%	K1	+3.06%

Source: BNP Paribas Fund Services, Anaxis Asset Management. 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

In 2021, the capitalisation and/or distribution units (E2 and I2) paid a dividend in respect of fiscal year 2020. The ex-date was 18 May 2021. The dividend was €1.50 for the E2 unit (ISIN FR0013221041) and €2.50 for the I2 unit (ISIN FR0013221082).

These units will also pay a dividend in respect of fiscal year 2021. This dividend is indicated for each category on the corresponding page of this annual report.

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: €1.50

- o/w eligible for the 40% tax rebate: €0.00
- o/w not eligible for the 40% tax rebate: €1.50

Unit I2

Dividend per unit: €2.50

- o/w eligible for the 40% tax rebate: €0.00
- o/w not eligible for the 40% tax rebate: €2.50

Information on portfolio management activity in 2021

The fund's diversification to non-euro securities has been increased from 22.7% to 27.5% of the bond portfolio, including an increase in the proportion of Nordic currencies. The portfolio's average rating improved by one notch, from B to B+.

From a sectoral aspect, the most represented sectors remain telecommunications, leisure, health care and food, which account for between 9.5% and 10.5%. However, a slight reduction in sectoral concentration and a slightly larger allocation to leisure should be noted.

The duration declined from 2.01 to 1.54 years. The yield is estimated at 3.26% (versus 3.82% a year earlier) but depends significantly on the rate of early redemptions and cannot be maintained until the fund's maturity, this being prevented by the structure of the market itself.

During the financial year, 79 holdings were redeemed early, representing approximately half of the fund's positions. As a result, and despite numerous reinvestments, the number of positions in the portfolio fell from 154 to 127. The fund remains broadly diversified and not very concentrated, with an allocation of only 14.4% in the top ten positions (compared with 13.5% in 2020).

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.

Securities and affiliated funds

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

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.

Article 6 of the SFDR regulation

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

Alignment with the European Taxonomy

As the vast majority of companies have not yet started publishing their data in terms of alignment with the taxonomy, we are unable to provide a percentage of investors alignment with the taxonomy.

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 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.

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.

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.

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.

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.

Section II: Annual Financial Statements

1. Balance sheet – Assets

	FY ended 31/12/2021	FY ended 31/12/2020
Net fixed assets - Share	-	-
Deposits	-	-
Financial instruments	121 869 705.95	133 520 593.92
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	118 538 590.22	128 900 566.07
Traded on a regulated or equivalent market	118 538 590.22	128 900 566.07
Not traded on a regulated or equivalent market	-	-
Debt securities	3 331 115.73	4 620 027.85
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt instruments	3 331 115.73	4 620 027.85
Not traded on a regulated or equivalent market	-	-
Investments in mutual funds	-	-
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	-	-
Temporary security transactions	-	-
Receivables representing reverse repurchase agreement	-	-
Receivables representing securities loaned	-	-
Borrowed securities	-	-
Securities given under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	57 860 437.39	54 415 702.67
Foreign currency forward exchange transactions Other	57 829 578.58	54 360 345.84
Other	30 858.81	55 356.83
Cash accounts	12 392 420.00	2 367 847.53
Cash	12 392 420.00	2 367 847.53
TOTAL ASSETS	192 122 563.34	190 304 144.12

2. Balance sheet – Liabilities

	FY ended 31/12/2021	FY ended 31/12/2020
Equity		
Capital	128 890 340.80	134 612 907.85
Undistributed net capital gains/losses from previous years (a)	-	-
Retained earnings (a)	1 329 646.24	1 039 850.56
Net capital gains and losses for the financial year (a,b)	-1 094 517.00	-5 094 437.78
Income for the financial year (a,b)	4 959 704.15	4 945 642.20
Total equity	134 085 174.19	135 503 962.83
(=Amount representative of net assets)		
Financial instruments	-	-
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	-	-
Debts	58 037 389.15	54 800 181.20
Forward currency transactions	57 906 029.70	54 197 575.17
Others	131 359.45	602 606.03
Cash accounts	-	0.09
Bank overdrafts	-	0.09
Borrowings	-	-
TOTAL LIABILITIES	192 122 563.34	190 304 144.12

(a) Including adjustment accounts

(b) Minus interim dividends paid during the financial year

3. Off-balance sheet

	FY ended 31/12/2021	FY ended 31/12/2020
Hedging transactions	None	None
Commitments on regulated or equivalent markets	-	-
OTC commitments	-	-
Other commitments	-	-
Other transactions	None	None
Commitments on regulated or equivalent markets	-	-
OTC commitments	-	-
Other commitments	-	-

4. Income statement

	FY ended 31/12/2021	FY ended 31/12/2020
Income on financial transactions		
Income on equity and similar securities	-	-18 933.73
Income on bonds and similar securities	6 561 048.25	6 571 560.19
Income on debt instruments	165 902.26	340 743.14
Income on forward financial instruments	-	-
Income on temporary purchases and sales of securities	-	-
Income on deposits and cash accounts	852.71	1 577.28
Other financial income	-	84.41
TOTAL (I)	6 727 803.22	6 895 031.29
Charges on financial transactions		
Charges on temporary purchases and sales of securities	-	-
Charges on forward financial instruments	-	-
Charges on financial debt	-18 805.89	-29 247.16
Other financial charges	-33 779.41	-29 007.72
TOTAL (II)	-52 585.30	-58 254.88
Income on financial transactions (I + II)	6 675 217.92	6 836 776.41
Other income (III)	-	-
Administrative fees and depreciation expenses (IV)	-1 579 259.70	-1 607 086.88
Net income for the financial year (I + II + III + IV)	5 095 958.22	5 229 689.53
Income adjustment for the financial year (V)	-136 254.07	-284 047.33
Interim dividends paid in respect of the financial year (VI)	-	-
income (I + II + III + IV + V + VI)	4 959 704.15	4 945 642.20

Section III: Annual Financial Statements - Notes

1. Accounting rules and methods

The undertaking complied with ANC (Accounting Standards Authority) 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 accounting currency is the Euro.

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

Any non-euro-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.

- 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.
- Negotiable debt securities with a maturity of less than three months:

Negotiable debt securities with a maturity of less than three months at the time of issue or acquisition, or whose residual maturity is less than three months on the net asset value calculation date, are valued using the simplified linearisation method. In some cases (e.g. a credit event), instead of using the simplified method, the negotiable debt security is valued at market price according to the method applied for negotiable debt securities with a maturity of more than three months.

- Negotiable debt securities with a maturity of more than three months:

These are valued using an actuarial method, the discount rate used being that of the equivalent securities issues adjusted, where applicable, by a differential representing the issuer's intrinsic characteristics (the issuer's market spread).

The market rates used are:

- for EUR, EONIA swap curve (Overnight Indexed Swap OIS method),
- for USD, Fed Funds swap curve (Overnight Indexed Swap OIS method),
- for GBP, SONIA swap curve (Overnight Indexed Swap OIS method).

- The discount rate is an interpolated rate (by linear interpolation) between the two closest quoted periods bracketing the security's maturity date.

- EMTNs are marked-to-market at prices provided by the counterparties. These valuations are checked by the portfolio management company.

Temporary purchases and sales of securities:

- Securities lending: the receivables on securities lent are valued at the market value of the securities.
- Securities borrowing: the securities borrowed and the payables on securities borrowed are valued at the market value of the securities.
- Collateral: as regards the securities received as collateral as part of securities lending transactions, the fund has chosen to present these securities in the balance sheet accounts in the amount of the debt corresponding to the obligation to return the securities.
- Repurchase transactions with a residual term of up to three months: individualisation of the receivable on the basis of the contract price. In this case, the remuneration is linearised.
- Long-term repos: recorded and valued at their nominal value, even if their term exceeds three months. This amount is increased by the related accrued interest. However, some agreements contain specific provisions regarding early redemption requests in order to take account of the impact of the increase in the counterparty's financing curve. The accrued interest can then be reduced by this impact, without a floor value. The impact is proportional to the residual term of the repurchase transaction and the difference between the contractual margin and the market margin for an identical maturity date.
- Repurchase transactions with a residual term of up to three months: market value. The payable valued on the basis of the contractual value is recognised as a liability in the balance sheet. In this case, the remuneration is linearised.

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: 1.35% maximum (incl. VAT)
- I1, I2, J1 and K1 units: 0.85% 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

0.10% 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

None.

Chargebacks of management fees

None.

Interest recognition method

Fixed income is recognised using the redeemed coupon method.

Distribution of earnings

E1, I1, U1, J1, S1 and K1 units: Capitalisation

E2 and I2 units: Distribution and/or capitalisation

Allocation of net capital gains

E1, I1, U1, J1, S1 and K1 units: Capitalisation

E2 and I2 units: Distribution and/or capitalisation

Changes affecting the Fund

None.

2. Change in net assets

	FY ended 31/12/2021	FY ended 31/12/2020
Net assets at start of financial year	135 503 962.83	152 058 501.45
Subscriptions (including subscription fees paid to the Fund)	35 115 858.21	22 955 620.16
Redemptions (minus fees paid to the Fund)	-41 243 951.15	-38 734 885.95
Capital gains realised on deposits and financial instruments	1 340 706.33	561 694.43
Capital losses realised on deposits and financial instruments	-1 517 089.98	-6 576 898.60
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-34 738.37	-5 848.30
Foreign exchange differences	-1 153 261.67	889 765.79
Change in valuation difference on deposits and financial instruments	1 459 249.01	-356 354.67
Valuation difference Year N	1 679 391.61	220 142.60
Valuation difference Year N-1	-220 142.60	-576 497.27
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	-481 519.24	-517 321.01
Net income for the financial year before accruals	5 095 958.22	5 229 689.53
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	-	-
NET ASSETS AT END OF FINANCIAL YEAR	134 085 174.19	135 503 962.83

3. Additional disclosures 1

	FY ended 31/12/2021
Commitments given or received	None
Commitments given or received (capital guarantee or other commitments)(*)	-
Present value of financial instruments in portfolio constituting collateral	None
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	-
Financial instruments held in portfolio issued by service provider or entities belonging to its group	None
Deposits	-
Equities	-
Fixed income securities	-
UCITS	-
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Present value of borrowed financial instruments	None
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

Issues and redemptions during the accounting period	FY ended 31/12/2021 Units
Category E1 (currency: EUR)	
Number of securities issued	4 849.9401
Number of securities redeemed	69 961.0653
Category E2 (currency: EUR)	
Number of securities issued	1 280.000
Number of securities redeemed	12 557.0050
Category I1 (currency: EUR)	
Number of securities issued	301 877.2348
Number of securities redeemed	274 996.7785
Category I2 (currency: EUR)	
Number of securities issued	19 752.0000
Number of securities redeemed	16 249.2942
Category J1 (currency: USD)	
Number of securities issued	-
Number of securities redeemed	-
Category K1 (currency: CHF)	
Number of securities issued	4 010.0000
Number of securities redeemed	6 500.0000
Category S1 (currency: CHF)	
Number of securities issued	400.0000
Number of securities redeemed	8 058.5905
Category U1 (currency: USD)	
Number of securities issued	877.4460
Number of securities redeemed	5 865.2290
Subscription and redemption fees	Amount (EUR)
Amount of subscription fees received	-
Amount of redemption fees received	60 280.40
Amount of subscription fees received and charged back	-
Amount of redemption fees received and charged back	221 346.83

	Amount (EUR)	% of average net assets
Management fees		
Category E1 (Currency: EUR)		
Fixed operating and management fees	500 455.78	1.45
Incentive fees	-	-
Other fees	-	-
Category E2 (Currency: EUR)		
Fixed operating and management fees	118 058.80	1.45
Incentive fees	-	-
Other fees	-	-
Category I1 (Currency: EUR)		
Fixed operating and management fees	574 366.07	0.95
Incentive fees	-	-
Other fees	-	-
Category I2 (Currency: EUR)		
Fixed operating and management fees	134 280.03	0.95
Incentive fees	-	-
Other fees	-	-
Category J1 (Currency: USD)		
Fixed operating and management fees	17 854.28	0.95
Incentive fees	-	-
Other fees	-	-
Category K1 (Currency: CHF)		
Fixed operating and management fees	22 218.29	0.95
Incentive fees	-	-
Other fees	-	-
Category S1 (Currency: CHF)		
Fixed operating and management fees	145 705.52	1.45
Incentive fees	-	-
Other fees	-	-
Category U1 (Currency: USD)		
Fixed operating and management fees	66 320.93	1.46
Incentive fees	-	-
Other fees	-	-
Management fees charged back (all units combined)		
	-	

(*) 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

	FY ended 31/12/2021
Breakdown of receivables by type	
Tax credit to be recovered	-
Deposits in euro	-
Deposits in other currencies	-
Cash collateral	-
Valuation of forward currency purchases	19 194 299.21
Exchange value of forward currency sales	38 635 279.37
Other sundry debtors	10 796.70
Coupons receivable	20 062.11
TOTAL RECEIVABLES	57 860 437.39
Breakdown of payables by type	
Deposits in euro	-
Deposits in other currencies	-
Cash collateral	-
Provision for borrowing costs	-
Valuation of forward currency sales	38 710 825.29
Exchange value of forward currency purchases	19 195 204.41
Fees and expenses not paid	131 163.82
Other sundry creditors	195.63
Provision for liquidity risk	-
TOTAL PAYABLES	58 037 389.15

6. Breakdown by legal or economic type of instrument

	FY ended 31/12/2021
Assets	
Bonds and similar securities	118 538 590.22
Indexed bonds	-
Convertible bonds	549 412.50
Participating securities	-
Other bonds and similar securities	117 989 177.72
Debt securities	3 331 115.73
<i>Traded on a regulated market</i>	3 331 115.73
Treasury notes	-
Other negotiable debt securities	-
Other debt securities	3 331 115.73
<i>Not traded on a regulated market</i>	-
Liabilities	None
Sales of financial instruments	
Equities	-
Bonds	-
Others	-
Off-balance sheet	None
Hedging transactions	
Fixed income	-
Equities	-
Others	-
Other transactions	
Fixed income	-
Equities	-
Others	-

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

	Fixed rate	Variable rate	Adjustable rate	Others
Assets		None		
Deposits	-	-	-	-
Bonds and similar securities	101 138 855.72	-	17 399 734.50	-
Debt securities	3 331 115.73	-	-	-
Temporary securities transactions	-	-	-	-
Cash accounts	-	-	-	12 392 420.00
Liabilities	None	None	None	None
Temporary securities transactions	-	-	-	-
Cash accounts	-	-	-	-
Off-balance sheet	None	None	None	None
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
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	7 174 412.66	61 635 346.51	46 517 704.17	3 211 126.88
Debt securities	-	1 734 236.86	1 596 878.87	-	-
Temporary securities transactions	-	-	-	-	-
Cash accounts	12 392 420.00	-	-	-	-
Liabilities	None	None	None	None	None
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet	None	None	None	None	None
Hedging transactions	-	-	-	-	-
Other operations	-	-	-	-	-

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

	USD	GBP	SEK	CHF	NOK
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	14 759 099.91	7 365 750.27	5 708 972.48	-	4 838 710.02
Debt securities	-	1 126 716.98	-	-	-
Mutual fund securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	6 541 987.90	-	-	12 652 311.31	20 062.11
Cash accounts	3 882 548.00	0.86	1 036 404.32	4 822.30	34 009.13
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Payables	18 521 029.95	8 412 698.82	6 731 427.25	167 700.90	4 877 968.37
Cash accounts	-	-	-	-	-
Off-balance sheet					
	None	None	None	None	None
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	FY ended 31/12/2020
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	-	-
Income	1 098 193.75	1 275 478.44
TOTAL	1 098 193.75	1 275 478.44
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	1 098 193.75	1 275 478.44
TOTAL	1 098 193.75	1 275 478.44
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 income		
Amounts remaining to be distributed		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-466 598.99	-1 348 433.24
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-466 598.99	-1 348 433.24
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-466 598.99	-1 348 433.24
TOTAL	-466 598.99	-1 348 433.24
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Category: E2 (currency: EUR)
**FY ended
31/12/2021**
**FY ended
31/12/2020**

Statement of allocation of amounts available for distribution related to income

Amounts remaining to be distributed

Retained earnings	481 006.39	391 885.64
Income	262 222.35	292 424.65
TOTAL	743 228.74	684 310.29

Allocation

Distribution	116 618.30	133 533.80
Retained earnings for the financial year	626 610.44	550 776.49
Capitalisation	-	-
TOTAL	743 228.74	684 310.29

Information concerning securities entitling the holder to dividends

Number of securities	77 745.5315	89 022.5365
Unit distribution	1.50	1.50

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 income

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-112 007.87	-309 454.95
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-112 007.87	-309 454.95

Allocation

Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-112 007.87	-309 454.95
TOTAL	-112 007.87	-309 454.95

Information concerning securities entitling the holder to dividends

Number of securities	-	-
Unit distribution	-	-

Category: I1 (currency: EUR)
**FY ended
31/12/2021**
**FY ended
31/12/2020**

Statement of allocation of amounts available for distribution related to income

Amounts remaining to be distributed

Retained earnings

- -

Income

2 397 493.27 2 163 433.26

TOTAL
2 397 493.27 2 163 433.26
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Capitalisation

2 397 493.27 2 163 433.26

TOTAL
2 397 493.27 2 163 433.26
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 income

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years

- -

Net capital gains and losses for the financial year

-890 810.28 -2 005 525.36

Interim dividends paid on net capital gains and losses for the financial year

- -

TOTAL
-890 810.28 -2 005 525.36
Allocation

Distribution

- -

Undistributed net capital gains and losses

- -

Capitalisation

-890 810.28 -2 005 525.36

TOTAL
-890 810.28 -2 005 525.36
Information concerning securities entitling the holder to dividends

Number of securities

- -

Unit distribution

- -

Category: I2 (currency: EUR)	FY ended 31/12/2021	FY ended 31/12/2020
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	848 639.85	647 964.92
Income	560 726.46	532 854.54
TOTAL	1 409 366.31	1 180 819.46
Allocation		
Distribution	361 493.77	352 737.01
Retained earnings for the financial year	1 047 872.54	828 082.45
Capitalisation	-	-
TOTAL	1 409 366.31	1 180 819.46
Information concerning securities entitling the holder to dividends		
Number of securities	144 597.5095	141 094.8037
Unit distribution	2.50	2.50
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 income		
Amounts remaining to be distributed		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-210 238.91	-494 632.85
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-210 238.91	-494 632.85
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-210 238.91	-494 632.85
TOTAL	-210 238.91	-494 632.85
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Category: J1 (currency: USD)
**FY ended
31/12/2021**
**FY ended
31/12/2020**

Statement of allocation of amounts available for distribution related to income

Amounts remaining to be distributed

Retained earnings

- -

Income

72 955.40 73 061.98

TOTAL
72 955.40 73 061.98
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Capitalisation

72 955.40 73 061.98

TOTAL
72 955.40 73 061.98
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 income

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years

- -

Net capital gains and losses for the financial year

90 079.50 -143 780.47

Interim dividends paid on net capital gains and losses for the financial year

- -

TOTAL
90 079.50 -143 780.47
Allocation

Distribution

- -

Undistributed net capital gains and losses

- -

Capitalisation

90 079.50 -143 780.47

TOTAL
90 079.50 -143 780.47
Information concerning securities entitling the holder to dividends

Number of securities

- -

Unit distribution

- -

Category: K1 (currency: CHF)
**FY ended
31/12/2021**
**FY ended
31/12/2020**

Statement of allocation of amounts available for distribution related to income

Amounts remaining to be distributed

Retained earnings

- -

Income

93 529.22 99 175.21

TOTAL
93 529.22 99 175.21
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Capitalisation

93 529.22 99 175.21

TOTAL
93 529.22 99 175.21
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 income

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years

- -

Net capital gains and losses for the financial year

42 733.00 -61 634.26

Interim dividends paid on net capital gains and losses for the financial year

- -

TOTAL
42 733.00 -61 634.26
Allocation

Distribution

- -

Undistributed net capital gains and losses

- -

Capitalisation

42 733.00 -61 634.26

TOTAL
42 733.00 -61 634.26
Information concerning securities entitling the holder to dividends

Number of securities

- -

Unit distribution

- -

Category: S1 (currency: CHF)
**FY ended
31/12/2021**
**FY ended
31/12/2020**

Statement of allocation of amounts available for distribution related to income

Amounts remaining to be distributed

Retained earnings

- -

Income

327 196.49 342 282.77

TOTAL
327 196.49 342 282.77
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Capitalisation

327 196.49 342 282.77

TOTAL
327 196.49 342 282.77
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 income

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years

- -

Net capital gains and losses for the financial year

243 611.10 -252 491.62

Interim dividends paid on net capital gains and losses for the financial year

- -

TOTAL
243 611.10 -252 491.62
Allocation

Distribution

- -

Undistributed net capital gains and losses

- -

Capitalisation

243 611.10 -252 491.62

TOTAL
243 611.10 -252 491.62
Information concerning securities entitling the holder to dividends

Number of securities

- -

Unit distribution

- -

Category: U1 (currency: USD)
**FY ended
31/12/2021**
**FY ended
31/12/2020**

Statement of allocation of amounts available for distribution related to income

Amounts remaining to be distributed

Retained earnings

- -

Income

147 387.21 166 931.35

TOTAL
147 387.21 166 931.35
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Capitalisation

147 387.21 166 931.35

TOTAL
147 387.21 166 931.35
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 income

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years

- -

Net capital gains and losses for the financial year

208 715.45 -478 485.03

Interim dividends paid on net capital gains and losses for the financial year

- -

TOTAL
208 715.45 -478 485.03
Allocation

Distribution

- -

Undistributed net capital gains and losses

- -

Capitalisation

208 715.45 -478 485.03

TOTAL
208 715.45 -478 485.03
Information concerning securities entitling the holder to dividends

Number of securities

- -

Unit distribution

- -

11. Statement of income and other characteristics items

Category: E1 (currency: EUR)	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	99.79	95.61	101.44	102.90	105.84
Net assets (in € thousands)	56 655.95	48 795.41	40 860.11	37 817.79	32 007.28
Number of securities	567 698.5766	510 322.9402	402 772.8114	367 515.0876	302 403.9624
Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
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 €)	-0.60	-2.13	-5.04	-3.66	-1.54
Unit capitalisation based on income (in €)	2.44	4.20	3.98	3.47	3.63
Category: E2 (currency: EUR)	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	99.81	93.71	97.34	96.45	97.69
Net assets (in € thousands)	11 286.27	9 866.63	9 186.71	8 587.06	7 595.65
Number of securities	113 068.8380	105 282.3202	94 375.4435	89 022.5365	77 745.5315
Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	2.00	2.05	2.00	1.50	1.50
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses (in €)	-0.60	-2.09	-4.88	-3.47	-1.44
Unit capitalisation based on income (in €)	-	-	-	-	-

Category: I1 (currency: EUR)	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	100.29	96.57	102.97	104.97	108.52
Net assets (in € thousands)	13 170.76	14 455.96	66 853.98	56 380.10	61 199.41
Number of securities	131 314.7420	149 678.6017	649 221.5550	537 064.8477	563 945.3040
Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
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 €)	-0.54	-2.15	-5.10	-3.73	-1.57
Unit capitalisation based on income (in €)	2.74	4.73	4.53	4.02	4.25

Category: I2 (currency: EUR)	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	100.38	94.54	98.20	97.26	98.00
Net assets (in € thousands)	7 624.24	10 722.58	13 374.78	13 723.00	14 171.27
Number of securities	75 946.4926	113 408.5464	136 186.7377	141 094.8037	144 597.5095
Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	2.20	2.55	2.50	2.50	2.50
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses (in €)	-0.61	-2.11	-4.92	-3.50	-1.45
Unit capitalisation based on income (in €)	-	-	-	-	-

Category: J1 (currency: USD)	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	100.57	99.50	109.32	112.95	117.57
Net assets (in € thousands)	279.81	6.55	1 191.51	1 771.50	1 983.96
Number of securities	3 340.8993	75.2824	12 233.2198	19 189.4990	19 189.4990
Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
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 €)	-8.55	17.07	0.62	-7.49	4.69
Unit capitalisation based on income (in €)	1.35	3.91	4.23	3.80	3.80

Category: K1 (currency: CHF)	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	99.80	95.54	101.31	103.08	106.23
Net assets (in € thousands)	1 750.53	1 908.56	2 398.29	2 564.98	2 503.82
Number of securities	20 523.0530	22 511.0530	25 730.5510	26 911.0530	24 421.0530
Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
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 €)	-6.86	0.79	-2.13	-2.29	1.74
Unit capitalisation based on income (in €)	2.46	4.06	4.02	3.68	3.82

Category: S1 (currency: CHF)	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	99.47	94.79	99.99	101.24	103.86
Net assets (in € thousands)	15 094.44	12 228.79	12 627.57	10 075.46	10 020.09
Number of securities	177 542.0032	145 367.7958	137 262.9632	107 622.0477	99 963.4572
Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
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 €)	-4.24	0.53	-2.19	-2.34	2.43
Unit capitalisation based on income (in €)	2.17	3.61	3.53	3.18	3.27

Category: U1 (currency: USD)	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	101.01	99.52	108.79	111.89	115.98
Net assets (in € thousands)	3 826.22	2 987.93	5 565.55	4 584.09	4 603.69
Number of securities	45 481.6960	34 320.2216	57 418.5093	50 125.6385	45 137.8555
Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
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 €)	-4.47	4.28	1.24	-9.54	4.62
Unit capitalisation based on income (in €)	2.12	3.61	3.75	3.33	3.26

- (*) 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
Traded on a regulated or equivalent market				118 538 590.22	88.41
ADIENT GLOBAL HO 3.5% 16-150824	1 400 000.00	101.59	EUR	1 441 168.10	1.07
AINMT SCANDINAVI 17-070422	2 000 000.00	99.52	NOK	201 380.81	0.15
ALTICE FRANCE 2.125% 20-150225	400 000.00	97.53	EUR	393 408.79	0.29
ALTICE FRANCE 2.5% 19-150125	1 100 000.00	98.85	EUR	1 093 356.62	0.82
ALTICE FRANCE 5.875% 18-010227	800 000.00	104.73	EUR	857 812.44	0.64
AMER AXLE & MFG 6.25% 18-150326	700 000.00	102.23	USD	640 900.48	0.48
AMS AG 6% 20-310725	1 300 000.00	106.03	EUR	1 411 700.97	1.05
APL LTD 8% 94-150124	800 000.00	111.52	USD	810 960.64	0.60
ARCELIK 5% 13-030423	590 000.00	100.51	USD	528 026.59	0.39
ARD FINANCE SA 5% 19-300627	1 200 000.00	103.13	EUR	1 238 257.57	0.92
ARQIVA BROAD FIN 6.75% 18-300923	1 100 000.00	101.61	GBP	1 354 616.07	1.01
ASR MEDIA 5.125% 19-010824	790 000.00	97.10	EUR	742 822.06	0.55
ASSEMBLIN FIN 19-150525 FRN	600 000.00	100.62	EUR	605 401.67	0.45
AXTEL SAB 6.375% 17-141124	676 000.00	103.22	USD	618 823.06	0.46
BANIJAY ENTERTAI 3.5% 20-010325	700 000.00	100.86	EUR	714 355.83	0.53
BELLIS ACQUISITI 3.25% 21-160226	900 000.00	96.52	GBP	1 043 786.90	0.78
BETSSON AB 19-260922 FRN	8 750 000.00	101.03	SEK	859 327.35	0.64
BLITZ 6% 18-300726	1 000 000.00	103.16	EUR	929 503.52	0.69
CHINA OIL 5.5% 19-250123	200 000.00	101.04	USD	181 975.32	0.14
CIBUS NOR RE 20-120623 FRN	6 250 000.00	102.42	SEK	623 417.60	0.46
CIRSA FINANCE IN 4.75% 19-220525	500 000.00	99.63	EUR	499 092.64	0.37
COGENT COMMUNICA 4.375% 19-300624	1 200 000.00	101.73	EUR	1 221 304.33	0.91
COOKE/ALPHA 8.5% 17-151222	1 100 000.00	101.86	USD	989 614.16	0.74
COTY INC 4% 18-150423	1 600 000.00	100.43	EUR	1 620 871.16	1.21
CRYSTAL ALMOND S 4.25% 19-151024	1 780 000.00	102.12	EUR	1 834 384.41	1.37
CTC BONDCO GMBH 5.25% 17-151225	1 350 000.00	101.54	EUR	1 398 178.18	1.04
DARLING GLBL FIN 3.625% 18-150526	1 000 000.00	101.87	EUR	1 023 650.68	0.76
DEL MONTE FOOD 11.875% 20-150525	1 300 000.00	111.54	USD	1 293 607.68	0.96
DIOCLE SPA 19-300626 FRN	1 250 000.00	100.55	EUR	999 572.83	0.75
DKT FINANCE 7% 18-170623	1 400 000.00	101.62	EUR	1 427 278.52	1.06
DUFYR ONE BV 2.5% 17-151024	1 100 000.00	98.71	EUR	1 091 896.09	0.81
EAGLE INT/RUYI 5.375% 18-010523	1 120 000.00	95.05	EUR	1 075 106.20	0.80
EDREAMS ODIGEO S 5.5% 18-010923	1 350 000.00	99.63	EUR	1 370 355.53	1.02
EG GLOBAL 4.375% 19-070225	1 000 000.00	100.62	EUR	1 012 123.06	0.75
EIRCOM FINANCE 1.75% 19-011124	750 000.00	100.47	EUR	755 815.84	0.56
EKORNES QM 19-021023 FRN	10 500 000.00	105.87	NOK	1 108 787.64	0.83
ELIOR PARTICIPAT 3.75% 21-150726	1 000 000.00	102.79	EUR	1 046 259.51	0.78
ENERGY PRO AS 4% 17-071222	900 000.00	99.90	EUR	901 825.64	0.67
ENVIVA PRTRNS 6.5% 19-150126	467 000.00	103.37	USD	437 027.69	0.33
FABRIC BC SPA 18-301124 FRN	1 500 000.00	100.33	EUR	1 354 534.52	1.01
FAGE INTL / FAGE 5.625% 16-150826	450 000.00	102.60	USD	414 597.42	0.31
FIRST CAMP GROUP 19-050623 FRN	7 500 000.00	101.38	SEK	741 388.24	0.55
FJORD 1 ASA 17-221122 FRN	9 500 000.00	101.45	NOK	965 934.90	0.72
FORTUNE STAR 4.35% 19-060523	469 000.00	99.42	EUR	469 580.78	0.35

GALAXY BIDCO LTD 6.5% 19-310726	600 000.00	103.26	GBP	754 053.85	0.56
GAMMA BIDCO SPA 5.125% 21-150725	200 000.00	101.03	EUR	206 871.81	0.15
GAMMA BIDCO SPA 6.25% 20-150725	1 150 000.00	102.98	EUR	1 218 065.95	0.91
GLX HOLDING 17-081223 FRN	11 000 000.00	101.25	NOK	1 115 576.15	0.83
GRIFOLS SA 3.2% 17-010525	500 000.00	100.16	EUR	503 608.00	0.38
HEIMSTADEN 19-310523 FRN	8 750 000.00	100.32	SEK	852 925.06	0.64
HOUSE OF FINANCE 4.375% 19-150726	1 000 000.00	101.72	EUR	1 037 725.69	0.77
HP PELZER 4.125% 17-010424	1 000 000.00	93.73	EUR	947 991.25	0.71
HT TROPLAST AG 9.25% 20-150725	1 300 000.00	107.99	EUR	1 460 345.52	1.09
IM GROUP 6.625% 20-010325	1 000 000.00	103.16	EUR	1 051 621.53	0.78
INTER MEDIA COMM 4.875% 17-311222	830 250.00	98.92	EUR	821 774.53	0.61
INTL DESIGN GRP 6.5% 18-151125	1 000 000.00	103.57	EUR	1 044 515.07	0.78
INTL GAME TECH 3.5% 18-150724	1 500 000.00	105.12	EUR	1 601 505.83	1.19
IPD 3 BV 5.5% 20-011225	1 050 000.00	103.06	EUR	1 087 457.35	0.81
JAGUAR LAND ROVR 3.875% 15-010323	1 000 000.00	101.17	GBP	1 220 935.23	0.91
KAEFER ISOLIERTE 5.5% 18-100124	1 150 000.00	101.74	EUR	1 200 599.23	0.90
KAR AUCTION 5.125% 17-010625	1 050 000.00	101.62	USD	942 625.14	0.70
KB ACT SYS BV 5% 18-150725	900 000.00	101.44	EUR	934 062.50	0.70
KEDRION SPA 3% 17-120722	527 000.00	100.74	EUR	538 505.33	0.40
KENBOURNE INVEST 6.875% 19-261124	1 200 000.00	104.58	USD	1 111 178.62	0.83
LA FIN ATALIAN 4% 17-150524	1 700 000.00	98.54	EUR	1 684 407.26	1.26
LEOVEGAS AB 20-101223 FRN	10 000 000.00	102.12	SEK	995 498.39	0.74
LHMC FINCO SARL 6.25% 18-201223	1 200 000.00	101.63	EUR	1 038 044.88	0.77
LIMACORPORATE 17-150823 FRN	1 745 000.00	100.01	EUR	1 754 315.39	1.31
LINK MOBILITY 3.375% 20-151225	900 000.00	97.50	EUR	879 164.38	0.66
LOXAM SAS 3.5% 16-030523	700 000.00	100.19	EUR	708 724.12	0.53
LOXAM SAS 6% 17-150425	1 600 000.00	101.60	EUR	821 841.78	0.61
LSF9 BALTA ISSUE 8.75% 21-311224	1 394 400.00	99.68	EUR	1 430 029.15	1.07
M2 ASSET MANAGE 20-100723 FRN	8 750 000.00	102.28	SEK	878 647.13	0.66
MAISONS DU M 0.125% 17-061223 CV FLAT	11 500.00	47.77	EUR	549 412.50	0.41
MHP SA 7.75% 17-100524	650 000.00	102.19	USD	590 712.94	0.44
MILLER HOMES GRP 5.5% 17-151024	800 000.00	101.42	GBP	977 972.58	0.73
NIDDA BONDCO 5% 17-300925	600 000.00	99.58	EUR	605 306.13	0.45
NIDDA HEALTHCARE 3.5% 17-300924	500 000.00	100.13	EUR	505 233.94	0.38
NORICAN GROUP 4.5% 17-150523	1 100 000.00	99.15	EUR	1 097 387.50	0.82
OI EUROPEAN GRP 2.875% 19-150225	1 387 000.00	101.11	EUR	1 417 742.77	1.06
OWENS & MINOR 4.375% 14-151224	1 000 000.00	106.40	USD	937 631.05	0.70
PANTHER BF AGG 2 4.375% 19-150526	1 200 000.00	102.87	EUR	1 241 577.79	0.93
PHOENIX PIB DUTC 2.375% 20-050825	800 000.00	102.62	EUR	828 874.61	0.62
PINNACLE BIDCO P 6.375% 18-150225	800 000.00	101.28	GBP	988 668.81	0.74
PLATIN 1426 GMBH 5.375% 17-150623	1 600 000.00	100.16	EUR	1 607 166.89	1.20
PLAYTECH PLC 3.75% 18-121023	1 400 000.00	101.10	EUR	1 427 292.11	1.06
PLAYTECH PLC 4.25% 19-070326	600 000.00	102.58	EUR	623 886.60	0.47
PRESTIGEBIDCO 6.25% 16-151223	1 815 000.00	100.49	EUR	1 829 835.11	1.36
PRIME HEALTHCARE 7.25% 20-011125	1 100 000.00	106.12	USD	1 038 734.39	0.77
PRO-GEST SPA 3.25% 17-151224	1 000 000.00	95.65	EUR	958 196.98	0.71
PROMONTORIA 6.75% 18-150823	1 200 000.00	100.06	EUR	1 232 025.00	0.92
QUAD/GRAPHICS 7% 15-010522	700 000.00	101.50	USD	632 320.61	0.47
RCS & RDS SA 2.5% 20-050225	1 500 000.00	98.49	EUR	1 492 900.83	1.11
ROSSINI SARL 6.75% 18-301025	1 100 000.00	103.83	EUR	1 155 321.75	0.86
SAPPI PAPIER HOL 3.125% 19-150426	1 000 000.00	101.50	EUR	1 021 907.64	0.76
SAZKA GROUP AS 4.125% 19-201124	350 000.00	101.38	EUR	356 591.08	0.27
SAZKA GROUP FIN 4% 17-121222	800 000.00	100.26	EUR	804 011.56	0.60
SCHUMANN SPA 7% 16-310723	1 300 000.00	100.69	EUR	926 657.38	0.69

SCIENTIFIC GAMES 5% 17-151025	1 000 000.00	103.08	USD	916 107.30	0.68
SEASPAN CORP 6.5% 21-050224	1 100 000.00	105.00	USD	1 041 835.51	0.78
SISAL PAY 19-171226 FRN	675 000.00	100.36	EUR	678 727.01	0.51
STILLFRONT GROUP 19-260624 FRN	7 500 000.00	103.92	SEK	757 768.71	0.57
STORM REAL 20-111223 FRN	10 000 000.00	102.27	NOK	1 022 858.24	0.76
SUMMER BC HOLDCO 5.75% 19-311026	800 000.00	104.41	EUR	843 472.06	0.63
SUMMER BIDCO 9.75% 19-151125	400 000.00	102.36	EUR	434 526.96	0.32
SUPERIOR IND INT 6% 17-150625	1 400 000.00	97.57	EUR	1 370 371.33	1.02
TAP SA 4.375% 19-230623	800 000.00	93.66	EUR	750 236.22	0.56
TECHEM VERWALTUN 2% 20-150725	800 000.00	99.22	EUR	801 256.15	0.60
TELE COLUMBUS AG 3.875% 18-020525	1 150 000.00	98.97	EUR	1 145 804.98	0.85
TENDAM BRANDS SAU 17-150924 FRN	450 000.00	100.02	EUR	454 372.19	0.34
TENDAM BRANDS SAU 5% 17-150924	1 550 000.00	99.34	EUR	1 572 884.03	1.17
TENET HEALTHCARE 4.625% 17-150724	453 000.00	101.38	USD	412 474.91	0.31
TEREOS FIN GROUP 4.125% 16-160623	1 000 000.00	101.63	EUR	1 039 128.77	0.77
TEVA PHARM FNC 6% 20-310125	800 000.00	107.81	EUR	883 053.33	0.66
TRIVIUM PACK FIN 19-150826 FRN	1 000 000.00	100.00	EUR	1 005 128.39	0.75
UNILABS SUBHOLD 5.75% 17-150525	1 100 000.00	101.57	EUR	1 125 852.30	0.84
UNITED GROUP 4.875% 17-010724	1 500 000.00	101.25	EUR	1 553 131.91	1.16
VERISURE HOLDING 3.25% 21-150227	1 100 000.00	100.11	EUR	1 115 056.87	0.83
VERISURE HOLDING 3.5% 18-150523	900 000.00	100.89	EUR	910 932.83	0.68
VISTAJET MALTA 10.5% 19-010624	800 000.00	107.10	USD	760 228.63	0.57
VOYAGE CARE 5.875% 17-010523	850 000.00	100.27	GBP	1 025 716.83	0.76
WALLENIUS WIL 20-090924 FRN	4 000 000.00	105.87	NOK	424 172.28	0.32
WALLENIUS WILHEL 6% 17-311222	500 000.00	104.56	USD	459 717.77	0.34
Negotiable debt securities				3 331 115.73	2.48
Other debt securities				3 331 115.73	2.48
CASINO GUICHARD 1.865% 17-130622	600 000.00	100.21	EUR	607 519.88	0.45
CASINO GUICHARD 4.561% 13-250123	800 000.00	100.82	EUR	840 921.25	0.63
THAMES WATER KEM 5.875% 15-150722	900 000.00	102.34	GBP	1 126 716.98	0.84
TIM S.p.A. 4% 19-110424	700 000.00	105.06	EUR	755 957.62	0.56
Forward financial instruments				-	-
Margin calls				-	-
Swaps				-	-
Receivables				57 860 437.39	43.15
Payables				-58 037 389.15	-43.28
Deposits				-	-
Other cash accounts				12 392 420.00	9.24
Liabilities				134 085 174.19	100.00