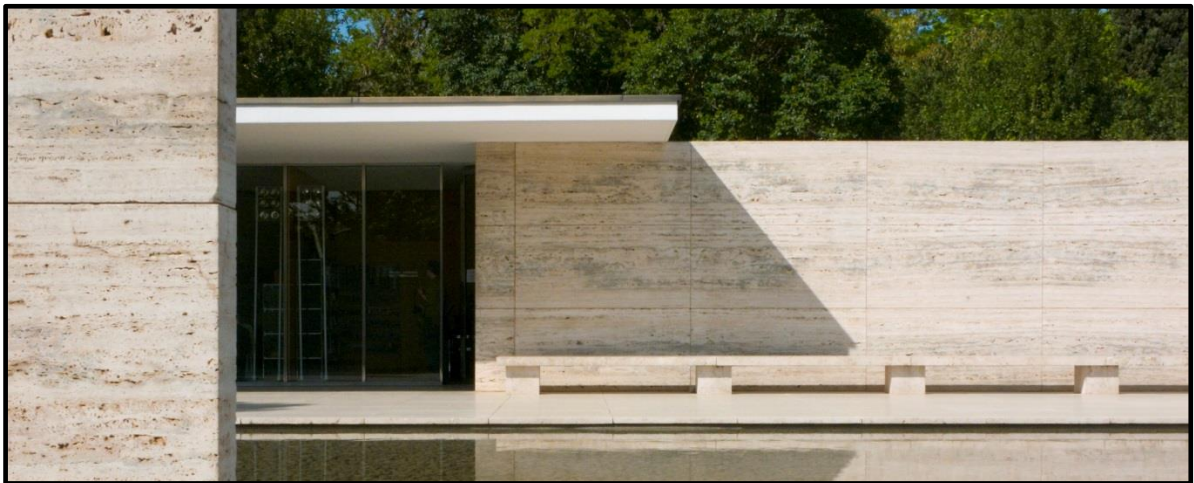


Diversified Bond Opp. 2025

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 2025, an annualised performance of:

3.00% for E1, E2 and S1 units

3.50% for I1, I2 and K1 units

5.50% for U1 units

6.00% for J1 units

The investment objective defined for each category of units takes into account current expenses, the estimated default risk and the cost of currency hedging. It is based on market assumption made by the management company. It is not a promise of return and does not include all events of default.

The investment objective is conditional upon investment in companies which stand out for their active approach to sustainable development and their commitment to putting in place policies that are compatible with the issues at stake in climate-related and environmental regulation. The investment management activity aims to contribute significantly to the efforts required to achieve the long-term global warming objectives of the Paris Agreement. The aim is to limit the increase in the global average temperature at the end of the century to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.

In practical terms, Anaxis Asset Management wishes to reduce the overall carbon intensity of the investments under management by 7.5% per year on average until 2030, to set itself on a trajectory from the outset to achieve carbon neutrality in 2050. The reference level is that measured at the end of 2018. This extra-financial objective complies with the provisions of Article 9 of the SFDR.

The emissions considered are those falling within scopes 1 and 2. These emissions are direct emissions from owned or controlled sources (scope 1) or emissions relating to the consumption of energy (electricity, steam, heat, and cooling) needed to make the products or provide the services offered (scope 2). Due to a lack of sufficient representative data, indirect emissions (scope 3) generated by the production of goods and raw materials acquired (upstream) or by clients using the products (downstream) are not considered at this stage.

- **Benchmark index** : The Fund does not seek to replicate or outperform a representative index of the 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.

In terms of greenhouse gas emissions, the fund does not use a benchmark representing its overall investment universe because this universe is extremely large and, at this stage, the required data are not published by companies in sufficient quantity.

The efforts made to achieve the sustainable investment objective relate to the climate policies of the selected issuers. In this process, the management team applies appropriate criteria, such as the existence of objectives, policies, investment plans, reliable publications, and tangible results.

■ 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 worldwide corporate bonds.

Investment strategy in reference to the 31 December 2025 maturity

The fund is managed according to a maturity set at 31 December 2025. 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 2025. 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 31/12/2025 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.

If, during the life of the fund, the management company considers that market conditions do not allow to maintain a satisfactory allocation for the remaining period until maturity, the management company may consider it appropriate to modify the investment objective, for example by setting a later maturity date. In this case, investors will be informed in advance and offered the option of a free redemption.

General approach

The investment strategy is based first and foremost on an extensive fundamental analysis of 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

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.

Sustainable investment strategy

Financial analysis is supplemented by an extra-financial analysis combining the following six components:

Exclusions. Anaxis Asset Management excludes companies operating in the fossil fuels or nuclear energy sectors, as well as the weapons, tobacco and non-therapeutic GMOs sectors. Furthermore, we exclude companies with significant activities in the field of plastic packaging or pesticides due to their adverse impact on the sustainability objectives of the European Union. The major areas of concern are pollution as well as damage to ecosystems, to biodiversity and to aquatic resources.

Environment. Anaxis Asset Management assesses bond issuers on the basis of their environmental policies and their commitment to the transition to greenhouse gas neutrality. Companies are rated and assigned scores. The criteria applied are all the more stringent the more likely a company's activity is to affect the environment or the climate, as is the case in the fields of transport or cement production. The approach followed favours the selection of companies using the *best efforts* in their field.

Aquatic environments. In addition to its commitment to climate action, the management company applies an environmental policy aiming at protecting aquatic environments and water resources. This topic relates also to food security, public health and biodiversity preservation (without covering all their aspects). Aquatic environments are especially fragile and poorly protected by national policies. Accordingly, Anaxis Asset Management identifies economic activities that are likely to have a strong impact on aquatic environments, fisheries resources, the quantity and quality of available water reserves, access to drinking water or other water-related issues. Investments in companies operating in these sensitive fields are subject to specific rating criteria on a *best-efforts* basis.

Social responsibility. Anaxis Asset Management ensures that the companies selected comply with ethical standards of human rights and social responsibility. The principles of the UN Global Compact act as a guide for this analysis. The approach is to exclude companies which engage in practices deemed to be unacceptable.

Governance. Governance is part of the risk analysis performed by the management team. To this end, the analyst relies on a table of factors enabling him/her to identify the major risks associated with the issuer and to assess their severity. Since the fund focuses on bond markets, the governance factors used take the creditor's perspective. The approach taken here prioritises the best practices in each sector (so-called "best-in-class approach").

Controversies. Anaxis Asset Management monitors the controversies affecting the issuers in the fund's portfolio. The management company makes use of published reports and information gathered from numerous sources. Public inquiries, legal actions and serious events are impartially analysed by the ethics committee of the management company. Controversies are assessed according to their severity, their impact, their frequency, and the response given by the relevant company. If a company is excluded from the fund's portfolio due to controversy, the exclusion is set for a defined period, after which the case will be re-examined.

Examples of criteria

Below are some examples of criteria, including, but not limited, to:

Environmental criteria: (i) greenhouse gas intensity (measured in tonnes of emissions, in CO2 equivalent as a proportion of a company's revenues), (ii) the commitment to a credible emissions reduction policy compatible with the objectives of the Paris Agreement. In some cases, the analysis may also assess the intensity by reference to a physical unit, depending on the sector involved; e.g., kilometres travelled or tonne of cement produced.

Water-related criteria: (i) water consumption, (ii) discharge of untreated wastewater.

Social criteria: (i) a company's links with authoritarian regimes, (ii) compliance with the UN Global Compact in terms of human rights, workers' rights and anti-corruption.

Governance criteria: (i) financial transparency, (ii) independence of company officers and directors, (iii) legitimacy of intragroup relationships, (iv) existence of financial leverage objectives, (v) no initiatives detrimental to creditors.

Adverse impact in terms of sustainability

Assessment of the fund's impact is based on available data, while focussing specifically on environment and then applying a method of analysis intended to ensure that the investments selected do not significantly prejudice the environmental objectives. Regarding social and governance factors, the scores applied in selecting securities will eventually enable the management company to assign an overall score to the portfolio and to monitor the portfolio's movements.

However, from a regulatory perspective, the management company should not be seen as taking into account the adverse impact of investment decisions on sustainability factors. Indeed, the regulation will require the application of a whole set of technical criteria requiring precise and detailed information from the bond issuers making up the fund's portfolio. However, only a small fraction of the issuers within the investment universe are currently able to provide the required information.

Comprehensiveness and selectivity

The extra-financial analysis implemented by the management company encompasses most of the assets of the fund; i.e., over 90% of the portfolio value. The various steps described above enable the fund to exclude at least one issuer in five.

Given the very broad spectrum of diversification available to the fund, both in terms of issuer classes and geographical areas, there is an extremely large number of bonds (that is, thousands) that are potentially eligible. In order to evaluate the selectivity of the sustainable investment process, particular attention is given to high-yield bonds denominated in euro or US dollars. The spectrum of relevant credit ratings ranges from CCC- to BB+, or equivalent, according to Standard & Poor's ratings scale. Although the fund may invest outside these asset classes, the management company favours the selection of securities of this type and expects them to predominate the asset allocation under normal circumstances. Therefore, the selectivity analysis of the segment described above can be considered sufficiently representative of the sustainability strategy implemented by the management company.

Some sovereign bonds are eligible, but they are selected for investment in exceptional cases only, for the purpose of risk reduction when the management company considers that circumstances so require. The investment management activity favours the selection of corporate bonds, so that a lack of information on the national climate impact does not raise any practical difficulty.

In the event that an issuer no longer meets the sustainability criteria set by the management company, the securities position held in this issuer should be sold within 4 months, in the best interests of the unitholders.

Impact of sustainability risks

The management company considers that sustainability risks may affect the performance of the fund by reducing the credit quality of some issuers or by diminishing available sources of financing. Sustainability risks arise chiefly from climatic events (risks called "physical risks") and from the necessity for these companies to swiftly adapt to changes (risks called "transition risks"). Social aspects (human rights, discrimination, labour relations, accident prevention, etc.) or governance deficiencies may also result in sustainability risks. That is why the management company has incorporated in its investment selection process the sustainability factors which it believes to be the most significant.

Methodological limitations of the sustainability approach

- The analysis is based primarily upon information supplied by the companies. Figures are not always audited. Methodologies and scopes selected for use can vary, making comparisons and aggregations questionable.
- In some cases, it is necessary to use assumptions or estimates; for instance, when data on greenhouse gas emissions are not available or as yet incomplete.
- Too few data are available to date to assess indirect greenhouse gas emissions; for instance, those relating to the use of products or services provided by companies (scope 3).

- Some assessment criteria are based upon forecasts, commitments or strategies published by companies. Achievements can turn out to be very different.
- Some criteria are based upon procedures or internal policies published by companies. It is possible that these procedures and policies are only applied partially or not at all.
- Some information may not be recent enough to reflect the current situation of a relevant company; for instance, when this information stems from an annual report or when material changes have occurred within this company.
- An analysis, even a thorough one, may not be able to anticipate a controversy or a future event that might have a material adverse impact.

Clarifications on the sector exclusion policy

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. Our policy 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: exploration, production, refining and transport of coal, oil, natural gas and other fossil fuels; fossil fuel-based electricity production; associated activities (equipment, transport, distribution, storage, etc.); new projects in coal or in unconventional sectors (shale gas, oil sand, hydraulic fracturing, drilling in the Arctic or deep-water drilling).
- 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 and other various exclusions of items contributing to global warming or health-damaging, as stated in our exclusion policy.

Exclusion thresholds. A company is excluded from the fund's portfolio if the turnover generated in non-compliant sectors exceeds a predefined threshold. This threshold is 5% for fossil energy, nuclear and tobacco. It is 10% for weapons and 20% for the other excluded activities. However, the management company has no tolerance for companies developing new projects in coal or in unconventional fossil energy. Our sector exclusion policy covers companies involved in broader industries closely linked to the excluded sectors pursuant to criteria described in detail in our exclusion policy, available online or on request.

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.

Geographic criteria

The investment strategy uses with great flexibility bonds of issuers domiciled in various countries, within the limits of the allocation indicated below.

Geographic exposure (geographic region of issuers)	Minimum	Maximum
United States of America and other developed countries (excluding Europe)	0%	67%
Emerging countries	0%	67%
Europe	0%	79%

United States of America and other developed countries (excluding Europe): United States of America, Australia, Canada, Japan, New-Zealand and Singapore.

Emerging countries: countries in Latin America, Africa, the Middle East, Asia, Central and Eastern Europe, excluding those in the previous category.

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.

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
Private debt – Investment Grade	0%	100%
Private debt – Non-Investment Grade	0%	100%
Sovereign debt – Investment Grade	0%	50%
Sovereign debt – Non-Investment Grade	0%	50%

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 7. 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	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, 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
USD-denominated securities and deposits	21%	100%
Securities denominated in other currencies	0%	79%
Residual exposure after hedging	0%	5%

The "other currencies" which may be used are the euro, the Swiss franc, the British pound, the Danish krone, the Norwegian krone, the Swedish krone, the Japanese yen, 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.

Securities denominated in currencies other than the euro may comprise up to 100% 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 50% of its assets in Investment Grade debt sovereign instruments and up to 50% in sovereign bonds with a Non-Investment Grade rating.

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 7.

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.

Risk linked to emerging countries: The fund may invest up to 67% 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.

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.

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). 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.

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 2025.
- **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 global product maturing in 2025, although preference is given to European corporate bonds and defensive sectors. 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 in medium-duration bonds reduces interest rate risk in a situation of rising inflation, reduced asset purchases by the European Central Bank and expected monetary tightening in the United States. Low default rates, combined with a rise in credit spreads at year-end point to satisfactory reward for credit risk.

However, greater caution is called for on dollar-denominated securities, due to a tighter monetary context and a probable increase in currency hedging costs.

Performance

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

Unit	Performance	Unit	Performance
E1	+3.09%	I1	+3.60%
E2	+3.08%	I2	+3.59%
U1	+3.79%	J1	+4.29%
S1	+2.75%	K1	+3.35%

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 (ISIN FR0013330727) paid a dividend in respect of fiscal year 2020. The ex-date was May 18, 2021. The unit dividend was €1.50. However, the capitalisation and/or distribution units I2 (ISIN FR0013330768) have not yet paid a dividend due to their too recent launch date (March 5, 2020).

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: €2.00

- o/w eligible for the 40% tax rebate: €0.00
- o/w not eligible for the 40% tax rebate: €2.00

Information on portfolio management activity in 2021

Compared to the previous year, the share of issuers in euro was increased slightly, rising from 69.4% to 74.0% (excluding cash), while the proportion invested in the US followed the opposite trend, which can be explained mainly by tighter credit spreads on the other side of the Atlantic.

The average rating of securities in the portfolio remained unchanged at B. From a sector perspective, the portfolio remains very diversified. The health sector (13.1%) takes pride of place, quite far ahead of cyclical consumption (6.7%) and leisure (6.6%). Of the 19 sectors represented, five account for between 5% and 7% and thirteen below 5% of the bond portfolio.

Due to the fund's fixed-term strategy and a horizon that is still long term, the portfolio turnover rate has remained low. During the financial year, 29 of the holdings were redeemed early (mostly in full), as issuers were keen to refinance their debt to take advantage of favourable market windows. There were no redemptions at maturity during the year.

The average duration of the portfolio increased slightly from 2.95 to 3.08 years. The number of issuers in the fund fell from 172 to 138 over the last 12 months, but concentration in the main positions was not increased, with the 10 largest representing 12.7%.

ESG criteria

Financial analysis is supplemented by an extra-financial analysis combining the following six components:

1. **Exclusions.** We exclude companies operating in the fossil fuels or nuclear energy sectors, as well as the weapons, tobacco and GMOs for non-therapeutic use sectors. Furthermore, we exclude companies with significant activities in the field of plastic packaging or pesticides due to their adverse impact on the sustainability objectives of the European Union. The major areas of concern are pollution as well as damage to ecosystems, to biodiversity and to aquatic resources.
2. **Environment.** We assess bond issuers on the basis of their environmental policies and their commitment to the transition to greenhouse gas neutrality. Companies are rated and assigned scores. The criteria applied are all the more stringent the more likely a company's activity is to affect the environment or the climate, as is the case in the fields of transport or cement production. The approach followed favours the selection of companies using the best efforts in their field.
3. **Aquatic environments.** In addition to its commitment to climate action, we apply an environmental policy aiming at protecting aquatic environments and water resources. Investments in companies operating in these sensitive fields are subject to specific rating criteria on a bestefforts basis.
4. **Social responsibility.** We ensure that the companies selected comply with ethical standards of human rights and social responsibility. The principles of the UN Global Compact act as a guide for this analysis. The approach is to exclude companies which engage in practices deemed to be unacceptable.
5. **Governance.** Governance is part of the risk analysis performed by the management team. Since the fund focuses on bond markets, the governance factors used take the creditor's perspective. The approach taken here prioritises the best practices in each sector (so-called "best-in-class approach").
6. **Controversies.** We monitor the controversies affecting the issuers in the fund's portfolio. Controversies are assessed according to their severity, their impact, their frequency, and the response given by the relevant

company. If a company is excluded from the fund's portfolio due to controversy, the exclusion is set for a defined period, after which the case will be re-examined.

Sustainable investment

Sustainable investment objective

The objective of this product is sustainable investment. Sustainable investment means an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the beneficiary companies follow good governance practices. This product does not seek to replicate any particular market index. The fund management aims to contribute significantly to the goals of the Paris Agreement by reducing the intensity of the portfolio's carbon emissions by an average of 7.5% per year, compared to a baseline set at the end of 2018.

Results in terms of sustainable investment

During the year, the estimated carbon intensity of the portfolio was reduced by -31.6% to reach 92.6 tonnes of CO2 equivalent per million euros of revenue. Compared to the baseline year 2018, the average annual reduction is -10.9%.

Main investments

The weightings of the main investments are between 1.0% and 1.6%. They are in the following issuers:

- Mobilux	Furniture	1.57%	France
- Elior	Catering	1.20%	France
- Ardagh	Packaging	1.19%	Luxembourg
- Unilabs	Medical laboratories	1.18%	Sweden
- HSE	E-commerce	1.09%	Luxembourg

Sustainable development-related investments

The principle of "do no significant harm" applies only to investments underlying the financial product which take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union criteria for environmentally sustainable economic activities.

We consider that 92.4% of portfolio investments were made taking into account sustainability criteria and negative impacts, within the limits of available information. In particular, all companies comply with our climate transition criteria or are subject to an engagement process aimed at rapid alignment within one year.

- Sustainable investments	92.4%
- Other investments	0.4%
- Cash	7.2%

Asset allocation

The allocation consists exclusively of corporate bonds and a residual portion of cash. Forward foreign exchange transactions are used to hedge currency risk.

Other investments

We have classified in the "other investments" category a position subject to an exclusion decided by our ethics committee due to controversy. This position is intended to be removed from the portfolio.

Taking adverse impacts into account

Adverse sustainability impacts are assessed in several steps:

1. classification of issuers by main business sector and identification of issuers that, due to the nature of their operations, could have a substantial potential impact on the themes of climate, water and aquatic environments;
2. identification of issuers whose business activities fall within our sector exclusion policy and exclusion of issuers who do not meet our criteria: impacts related to greenhouse gases are addressed by excluding the fossil fuel sector and excluding issuers involved in new projects related to coal or non-conventional fossil fuels; water and biodiversity impacts are addressed through exclusions for fertilisers, pesticides, and plastic packaging; an additional exclusion targeting non-therapeutic GMOs focuses more specifically on biodiversity; the exclusion of nuclear energy contributes to the reduction of hazardous waste; the military sector also falls within the scope of our exclusions and any involvement in unconventional weapons makes an issuer ineligible for the portfolio;
3. environmental analysis and rating of issuers using criteria dependent on the intensity of potential impacts on the climate and the water theme;

4. exclusion of issuers that have received inadequate ratings due to their potential environmental impacts, or implementation of individual engagement efforts over a one-year period before exclusion: quantified alignment and engagement objectives have been set for sectors deemed sensitive; these objectives are detailed in our ethical management policy;
5. monthly alert to managers about low-scoring positions exceeding certain allocation thresholds, so as to favour the reduction of impacts across all sectors;
6. rating of issuers according to four governance criteria (transparency, organisation, consideration of stakeholders/diversity, integrity/tax policy) according to a four-level scale and exclusion of issuers with the lowest scores;
7. systematic controversy monitoring; decisions of the internal ethics committee on excluding issuers involved in violations of the Global Compact principles, the OECD guidelines for multinational enterprises, or ethical standards;
8. identification of economic ties to political authorities and exclusion of companies controlled by authoritarian States, political entities linked to such States or compromised individuals.

Sector allocation

Sector allocation includes a wide variety of sectors, as discussed later in the main body of this annual report. However, the fund does not invest significantly in the financial sector and applies an ambitious sector exclusion policy, the outline of which has been presented above.

Measures taken to align the portfolio

Alignment measures are based on four principles: (i) an exclusion policy primarily targeting the fossil fuels sector, (ii) a securities selection process integrating sustainability factors, (iii) increasing the proportion of companies with satisfactory objectives and credible strategies in terms of climate transition, particularly in sectors that are intensive in greenhouse gas emissions, (iv) a process of engagement with companies.

The portfolio does not contain any security whose issuer carries out a significant activity in the field of fossil fuels. Sectors considered intensive represent only 4.2% of net assets. This proportion is considered to be aligned or in the process of being aligned at 92.7%. Four companies representing 2.5% of the portfolio have been included in our engagement process.

Alignment of the carbon intensity reduction target with the Paris Agreement

The fund's sustainable investment objective complies with the recommendations of the IPCC and the goals announced by the European Union in connection with its commitments under the Paris Agreement. Carbon intensity must be reduced by 60% by 2030. Over the longer term, the goal of carbon neutrality is targeted for 2050. These objectives also form part of our commitment to the Net Zero Asset Managers initiative.

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.

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 10 (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	48 410 104.91	42 769 423.68
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	48 410 104.91	41 155 002.07
Traded on a regulated or equivalent market	48 410 104.91	41 155 002.07
Not traded on a regulated or equivalent market	-	-
Debt securities	-	1 614 421.61
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt instruments	-	1 614 421.61
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	29 152 621.93	24 161 915.81
Foreign currency forward exchange transactions Other	29 137 756.78	24 149 060.16
Other	14 865.15	12 855.65
Cash accounts	3 782 440.17	32 382.10
Cash	3 782 440.17	32 382.10
TOTAL ASSETS	81 345 167.01	66 963 721.59

2. Balance sheet – Liabilities

	FY ended 31/12/2021	FY ended 31/12/2020
Equity		
Capital	50 714 427.16	41 757 129.34
Undistributed net capital gains/losses from previous years (a)	-	-
Retained earnings (a)	143 526.55	40 336.85
Net capital gains and losses for the financial year (a,b)	-320 062.72	-522 357.22
Income for the financial year (a,b)	1 652 748.64	1 524 828.34
Total equity	52 190 639.63	42 799 937.31
(=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	29 154 527.08	23 965 041.99
Forward currency transactions	29 109 200.21	23 891 122.73
Others	45 326.87	73 919.26
Cash accounts	0.30	198 742.29
Bank overdrafts	0.30	198 742.29
Borrowings	-	-
TOTAL LIABILITIES	81 345 167.01	66 963 721.59

(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	-	942.32
Income on bonds and similar securities	1 942 861.85	1 736 086.74
Income on debt instruments	9 750.00	56 117.58
Income on forward financial instruments	-	-
Income on temporary purchases and sales of securities	-	-
Income on deposits and cash accounts	18.68	160.22
Other financial income	-	-
TOTAL (I)	1 952 630.53	1 793 306.86
Charges on financial transactions		
Charges on temporary purchases and sales of securities	-	-
Charges on forward financial instruments	-	-
Charges on financial debt	-5 798.03	-8 802.36
Other financial charges	-13 289.08	-6 033.73
TOTAL (II)	-19 087.11	-14 836.09
Income on financial transactions (I + II)	1 933 543.42	1 778 470.77
Other income (III)	-	-
Administrative fees and depreciation expenses (IV)	-452 574.39	-384 563.98
Net income for the financial year (I + II + III + IV)	1 480 969.03	1 393 906.79
Income adjustment for the financial year (V)	171 779.61	130 921.55
Interim dividends paid in respect of the financial year (VI)	-	-
income (I + II + III + IV + V + VI)	1 652 748.64	1 524 828.34

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.

In accordance with the provisions provided for in the chart of accounts of UCITS and the valuation rules set out in the SICAV'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.

- 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. In the absence of sensitivity, securities with a residual maturity of three months are measured at the last rate to maturity. For securities with a maturity of less than three months, interest is calculated on a straight-line basis.
- EMTNs are marked-to-market at prices provided by the counterparties. These valuations are checked by the portfolio management company.

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: 1.20% maximum (incl. VAT)
- I1, I2, J1 and K1 units: 0.70% 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

0.20% 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	42 799 937.24	32 024 796.15
Subscriptions (including subscription fees paid to the Fund)	17 286 924.27	18 820 486.76
Redemptions (minus fees paid to the Fund)	-10 016 523.18	-8 565 476.69
Capital gains realised on deposits and financial instruments	988 823.21	403 563.16
Capital losses realised on deposits and financial instruments	-600 175.31	-1 221 331.81
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-4 245.60	-3 326.40
Foreign exchange differences	-846 684.36	527 340.56
Change in valuation difference on deposits and financial instruments	1 123 737.65	-549 196.05
-363 118.73	760 618.92	-363 118.73
-186 077.32	363 118.73	-186 077.32
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	-22 123.32	-30 825.23
Net income for the financial year before accruals	1 480 969.03	1 393 906.79
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	52 190 639.63	42 799 937.24

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	15 141.9630
Number of securities redeemed	44 993.4830
Category E2 (currency: EUR)	
Number of securities issued	11 538.7435
Number of securities redeemed	2 378.6124
Category I1 (currency: EUR)	
Number of securities issued	54 549.6486
Number of securities redeemed	24 542.8854
Category I2 (currency: EUR)	
Number of securities issued	7 420.0000
Number of securities redeemed	3 336.2867
Category J1 (currency: USD)	
Number of securities issued	27 609.9385
Number of securities redeemed	3 443.9740
Category K1 (currency: CHF)	
Number of securities issued	14 887.9933
Number of securities redeemed	9 055.0000
Category S1 (currency: CHF)	
Number of securities issued	12 585.0000
Number of securities redeemed	-
Category U1 (currency: USD)	
Number of securities issued	28 428.8199
Number of securities redeemed	11 078.9469
Subscription and redemption fees	Amount (EUR)
Amount of subscription fees received	-
Amount of redemption fees received	20 073.16
Amount of subscription fees received and charged back	-
Amount of redemption fees received and charged back	62 558.60

	Amount (EUR)	% of average net assets
Management fees		
Category E1 (Currency: EUR)		
Fixed operating and management fees	52 239.75	1.40
Incentive fees	-	-
Other fees	-	-
Category E2 (Currency: EUR)		
Fixed operating and management fees	24 840.77	1.40
Incentive fees	-	-
Other fees	-	-
Category I1 (Currency: EUR)		
Fixed operating and management fees	242 260.44	0.90
Incentive fees	-	-
Other fees	-	-
Category I2 (Currency: EUR)		
Fixed operating and management fees	12 244.74	0.90
Incentive fees	-	-
Other fees	-	-
Category J1 (Currency: USD)		
Fixed operating and management fees	14 308.16	0.90
Incentive fees	-	-
Other fees	-	-
Category K1 (Currency: CHF)		
Fixed operating and management fees	63 382.40	0.90
Incentive fees	-	-
Other fees	-	-
Category S1 (Currency: CHF)		
Fixed operating and management fees	15 765.41	1.40
Incentive fees	-	-
Other fees	-	-
Category U1 (Currency: USD)		
Fixed operating and management fees	27 532.72	1.40
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	16 195 492.95
Exchange value of forward currency sales	12 942 263.83
Other sundry debtors	-
Coupons receivable	14 865.15
TOTAL RECEIVABLES	29 152 621.93
Breakdown of payables by type	
Deposits in euro	-
Deposits in other currencies	-
Cash collateral	-
Provision for borrowing costs	-
Valuation of forward currency sales	12 980 278.23
Exchange value of forward currency purchases	16 128 921.98
Fees and expenses not paid	45 326.87
Other sundry creditors	-
Provision for liquidity risk	-
TOTAL PAYABLES	29 154 527.08

6. Breakdown by legal or economic type of instrument

	FY ended 31/12/2021
Assets	
Bonds and similar securities	48 410 104.91
Indexed bonds	-
Convertible bonds	-
Participating securities	-
Other bonds and similar securities	48 410 104.91
Debt securities	-
<i>Traded on a regulated market</i>	-
Treasury notes	-
Other negotiable debt securities	-
Other debt securities	-
<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	44 243 495.28	-	4 166 609.63	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Cash accounts	-	-	-	3 782 440.17
Liabilities	None	None	None	
Temporary securities transactions	-	-	-	-
Cash accounts	-	-	-	0.30
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	-	-	7 254 834.92	26 401 883.77	14 753 386.22
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Cash accounts	3 782 440.17	-	-	-	-
Liabilities		None	None	None	None
Temporary securities transactions	-	-	-	-	-
Financial accounts	0.30	-	-	-	-
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	CHF	GBP	NOK	SEK
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	10 619 495.49	-	1 337 307.93	369 595.88	248 874.60
Debt securities	-	-	-	-	-
Mutual fund securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	6 032 286.24	10 163 206.71	-	6 687.37	-
Cash accounts	559 882.29	55 135.59	-	0.02	3 360.79
Liabilities		None			
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Payables	11 031 239.19	-	1 322 363.20	375 205.56	251 470.28
Cash accounts	-	-	0.30	-	-
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	107 907.21	215 258.41
TOTAL	107 907.21	215 258.41
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	107 907.21	215 258.41
TOTAL	107 907.21	215 258.41
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	-61 263.55	-79 612.00
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-61 263.55	-79 612.00
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-61 263.55	-79 612.00
TOTAL	-61 263.55	-79 612.00
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	107 161.93	40 336.85
Income	65 006.79	42 653.14
TOTAL	172 168.72	82 989.99

Allocation

Distribution	33 509.20	19 769.00
Retained earnings for the financial year	138 659.52	63 220.99
Capitalisation	-	-
TOTAL	172 168.72	82 989.99

Information concerning securities entitling the holder to dividends

Number of securities	22 339.4675	13 179.3364
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	-36 931.94	-16 005.11
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-36 931.94	-16 005.11

Allocation

Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-36 931.94	-16 005.11
TOTAL	-36 931.94	-16 005.11

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	950 544.29	898 647.39
TOTAL	950 544.29	898 647.39
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	950 544.29	898 647.39
TOTAL	950 544.29	898 647.39
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	-460 204.62	-288 743.42
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-460 204.62	-288 743.42
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-460 204.62	-288 743.42
TOTAL	-460 204.62	-288 743.42
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	36 364.62	-
Income	41 147.29	23 731.47
TOTAL	77 511.91	23 731.47
Allocation		
Distribution	23 510.00	-
Retained earnings for the financial year	54 001.91	23 731.47
Capitalisation	-	-
TOTAL	77 511.91	23 731.47
Information concerning securities entitling the holder to dividends		
Number of securities	11 755.0000	-
Unit distribution	2.00	-
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 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	-19 921.32	-6 250.31
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-19 921.32	-6 250.31
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-19 921.32	-6 250.31
TOTAL	-19 921.32	-6 250.31
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

101 989.93 30 754.10

TOTAL
101 989.93 30 754.10
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Capitalisation

101 989.93 30 754.10

TOTAL
101 989.93 30 754.10
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

36 136.21 -61 407.66

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

- -

TOTAL
36 136.21 -61 407.66
Allocation

Distribution

- -

Undistributed net capital gains and losses

- -

Capitalisation

36 136.21 -61 407.66

TOTAL
36 136.21 -61 407.66
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

248 130.56 248 027.47

TOTAL
248 130.56 248 027.47
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Capitalisation

248 130.56 248 027.47

TOTAL
248 130.56 248 027.47
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

118 662.48 12 483.68

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

- -

TOTAL
118 662.48 12 483.68
Allocation

Distribution

- -

Undistributed net capital gains and losses

- -

Capitalisation

118 662.48 12 483.68

TOTAL
118 662.48 12 483.68
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

63 421.13 31 386.77

TOTAL
63 421.13 31 386.77
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Capitalisation

63 421.13 31 386.77

TOTAL
63 421.13 31 386.77
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

-2 586.04 1 441.48

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

- -

TOTAL
-2 586.04 1 441.48
Allocation

Distribution

- -

Undistributed net capital gains and losses

- -

Capitalisation

-2 586.04 1 441.48

TOTAL
-2 586.04 1 441.48
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

74 601.44 34 369.59

TOTAL
74 601.44 34 369.59
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Capitalisation

74 601.44 34 369.59

TOTAL
74 601.44 34 369.59
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

106 046.06 -84 263.88

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

- -

TOTAL
106 046.06 -84 263.88
Allocation

Distribution

- -

Undistributed net capital gains and losses

- -

Capitalisation

106 046.06 -84 263.88

TOTAL
106 046.06 -84 263.88
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)	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	102.71	101.75	104.89
Net assets (in € thousands)	7 646.44	6 727.62	3 803.80
Number of securities	74 440.4483	66 114.1409	36 262.6209
Payment date	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 €)	-5.53	-1.20	-1.68
Unit capitalisation based on income (in €)	4.52	3.25	2.97

Category: E2 (currency: EUR)	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	103.06	100.39	101.97
Net assets (in € thousands)	1 757.38	1 323.20	2 277.98
Number of securities	17 051.5587	13 179.3364	22 339.4675
Payment date	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 €)	1.50	1.50	1.50
Unit tax credit (*) Individuals (in €)	-	-	-
Unit capitalisation based on net capital gains and losses (in €)	-5.30	-1.21	-1.65
Unit capitalisation based on income (in €)	-	-	-

Category: I1 (currency: EUR)	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	103.38	102.92	106.62
Net assets (in € thousands)	13 208.34	24 512.11	28 592.53
Number of securities	127 761.6543	238 154.7571	268 161.5203
Payment date	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 €)	-5.37	-1.21	-1.71
Unit capitalisation based on income (in €)	5.17	3.77	3.54

Category: I2 (currency: EUR)	31/12/2020	31/12/2021
Amounts remaining to be distributed	101.64	105.29
Net assets (in € thousands)	779.73	1 237.73
Number of securities	7 671.2867	11 755.0000
Payment date	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 €)	-0.81	-1.69
Unit capitalisation based on income (in €)	-	-

Category: J1 (currency: USD)	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	107.61	108.74	113.41
Net assets (in € thousands)	701.32	777.74	3 282.89
Number of securities	7 315.0000	8 750.0000	32 915.9645
Payment date	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 €)	2.47	-7.01	1.09
Unit capitalisation based on income (in €)	4.67	3.51	3.09

Category: K1 (currency: CHF)	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	102.82	102.26	105.69
Net assets (in € thousands)	6 162.11	6 713.15	7 837.30
Number of securities	65 143.0000	70 996.0000	76 828.9933
Payment date	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 €)	-0.98	0.17	1.54
Unit capitalisation based on income (in €)	4.60	3.49	3.22

Category: S1 (currency: CHF)	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	105.43	104.34	107.21
Net assets (in € thousands)	1 185.37	974.04	2 347.01
Number of securities	12 221.3404	10 096.3404	22 681.3404
Payment date	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 €)	-0.39	0.14	-0.11
Unit capitalisation based on income (in €)	3.02	3.10	2.79

Category: U1 (currency: USD)	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	106.93	107.55	111.63
Net assets (in € thousands)	1 363.84	992.34	2 811.40
Number of securities	14 315.6868	11 288.9431	28 638.8161
Payment date	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 €)	2.47	-7.46	3.70
Unit capitalisation based on income (in €)	4.08	3.04	2.60

- (*) 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				48 410 104.91	92.76
ADAPTHEALTH LLC 6.125% 20-010828	300 000.00	106.15	USD	286 890.50	0.55
AKUMIN INC 7% 20-011125	350 000.00	95.27	USD	296 998.32	0.57
ALMAVIVA 4.875% 21-301026	400 000.00	100.48	EUR	405 231.43	0.78
ALTICE FINCO SA 4.75% 17-150128	200 000.00	95.38	EUR	195 209.72	0.37
ALTICE FRANCE 4% 20-150228	400 000.00	95.51	EUR	388 235.56	0.74
AMS AG 6% 20-310725	300 000.00	106.03	EUR	325 777.15	0.62
ARD FINANCE SA 5% 19-300627	600 000.00	103.13	EUR	619 128.78	1.19
ASR MEDIA 5.125% 19-010824	260 000.00	97.10	EUR	244 616.45	0.47
ASSEMBLIN FIN 19-150525 FRN	300 000.00	100.62	EUR	302 700.83	0.58
ATENTO LUXCO 1 S 8% 21-100226	300 000.00	106.90	USD	290 444.95	0.56
AUNA SA 6.5% 20-201125	300 000.00	102.97	USD	273 734.02	0.52
AUSTIN BIDCO INC 7.125% 20-151228	350 000.00	103.39	USD	319 370.52	0.61
BANIJAY GROUP 6.5% 20-010326	200 000.00	104.25	EUR	212 947.87	0.41
BAUSCH HEALTH AMERICA 8.5% 18-310127	400 000.00	105.14	USD	382 626.13	0.73
BCP V MODULAR 6.75% 21-301129	563 000.00	98.82	EUR	564 059.54	1.08
BELLIS ACQUISITI 3.25% 21-160226	250 000.00	96.52	GBP	289 940.81	0.56
BLITZ 6% 18-300726	400 000.00	103.16	EUR	371 801.41	0.71
CASINO GUICHARD 6.625% 20-150126	300 000.00	101.42	EUR	313 605.21	0.60
CENTURION BIDCO 5.875% 20-300926	300 000.00	103.29	EUR	314 466.58	0.60
CHINA WATER AFF 4.85% 21-180526	300 000.00	100.03	USD	265 525.12	0.51
CHROME HOLDCO 5% 21-310529	500 000.00	100.43	EUR	504 531.11	0.97
CIDRON AIDA FINC 5% 21-010428	432 000.00	100.86	EUR	441 291.87	0.85
CIMPRESS NV 7% 18-150626	500 000.00	105.12	USD	463 834.17	0.89
COMPACT BIDCO 5.75% 21-010526	300 000.00	94.66	EUR	287 006.25	0.55
COTY INC 6.5% 18-150426	430 000.00	103.25	USD	395 815.49	0.76
CTC BONDCO GMBH 5.25% 17-151225	500 000.00	101.54	EUR	517 843.77	0.99
CT INVESTMENT 5.5% 21-150426	450 000.00	101.37	EUR	461 597.60	0.88
CULLINAN HOLDCO 4.625% 21-151026	416 000.00	101.52	EUR	426 692.27	0.82
DIOCLE SPA 19-300626 FRN	400 000.00	100.55	EUR	319 863.30	0.61
DKT FINANCE 7% 18-170623	300 000.00	101.62	EUR	305 845.40	0.59
DUFY ONE BV 2.5% 17-151024	300 000.00	98.71	EUR	297 789.84	0.57
EAGLE INT/RUYI 5.375% 18-010523	380 000.00	95.05	EUR	364 768.18	0.70
EDREAMS ODIGEO S 5.5% 18-010923	500 000.00	99.63	EUR	507 539.08	0.97
EG GLOBAL 4.375% 19-070225	200 000.00	100.62	EUR	202 424.61	0.39
EKORNES QM 19-021023 FRN	3 500 000.00	105.87	NOK	369 595.88	0.71
ELIOR PARTICIPAT 3.75% 21-150726	600 000.00	102.79	EUR	627 755.71	1.20
ENDURANCE ACQUIS 6% 21-150229	350 000.00	93.14	USD	293 791.84	0.56
ENERGO PRO AS 4.5% 18-040524	100 000.00	99.60	EUR	102 624.55	0.20
ENTERCOM MEDIA 6.5% 19-010527	350 000.00	99.02	USD	308 258.22	0.59
FABRIC BC SPA 18-301124 FRN	300 000.00	100.33	EUR	270 906.91	0.52
FINANCIERE IMMO 6% 20-300125	250 000.00	94.00	EUR	248 931.51	0.48
FORTUNE STAR 4.35% 19-060523	150 000.00	99.42	EUR	150 185.75	0.29
FRST STU BIDCO 4% 21-310729	430 000.00	97.35	USD	374 955.36	0.72
GALAXY BIDCO LTD 6.5% 19-310726	200 000.00	103.26	GBP	251 351.29	0.48

GAMMA BIDCO SPA 6.25% 20-150725	50 000.00	102.98	EUR	52 959.39	0.10
GAMMA BONDCO 8.125% 21-151126	412 000.00	98.23	EUR	409 728.85	0.79
GEMS MENASA KY 7.125% 19-310726	400 000.00	103.28	USD	372 961.81	0.71
GOL FINANCE 7% 17-310125	270 000.00	88.54	USD	217 316.39	0.42
GRIFOLS ESCROW 3.875% 21-151028	500 000.00	100.59	EUR	507 752.43	0.97
HEIMSTADEN 4.25% 21-090326	100 000.00	100.77	EUR	102 131.12	0.20
HEIMSTADEN 4.375% 21-060327	400 000.00	100.04	EUR	405 908.25	0.78
HOUSE OF FINANCE 4.375% 19-150726	300 000.00	101.72	EUR	311 317.71	0.60
HOUSE OF HR 7.5% 20-150127	250 000.00	105.51	EUR	272 569.78	0.52
HP PELZER 4.125% 17-010424	300 000.00	93.73	EUR	284 397.38	0.54
HSE FINANCE SARL 5.625% 21-151026	550 000.00	102.70	EUR	569 040.78	1.09
HT TROPLAST AG 9.25% 20-150725	450 000.00	107.99	EUR	505 504.23	0.97
ILIAD HOLDING 6.5% 21-151026	464 000.00	105.21	USD	434 209.35	0.83
IM GROUP 6.625% 20-010325	450 000.00	103.16	EUR	473 229.69	0.91
INTL DESIGN GRP 6.5% 18-151125	500 000.00	103.57	EUR	522 257.54	1.00
IPD 3 BV 5.5% 20-011225	350 000.00	103.06	EUR	362 485.78	0.69
JAPFA COMFEED 5.375% 21-230326	300 000.00	103.46	USD	276 916.95	0.53
KAR AUCTION 5.125% 17-010625	450 000.00	101.62	USD	403 982.20	0.77
KB ACT SYS BV 5% 18-150725	400 000.00	101.44	EUR	415 138.89	0.80
LABORATOIRE EIME 5% 21-010229	350 000.00	101.61	EUR	363 058.41	0.70
LA FINAN ATALIAN 5.125% 150525	550 000.00	99.72	EUR	549 937.77	1.05
LEOVEGAS AB 20-101223 FRN	2 500 000.00	102.12	SEK	248 874.60	0.48
LHMC FINCO 2 7.25% 19-021025	350 000.00	98.62	EUR	345 156.88	0.66
LIBRA GROUPCO 5% 21-150527	350 000.00	101.75	EUR	358 506.94	0.69
LINK MOBILITY 3.375% 20-151225	400 000.00	97.50	EUR	390 739.73	0.75
LMIRT CAPITAL 7.5% 21-090226	227 000.00	102.94	USD	211 514.82	0.41
LOXAM SAS 4.5% 19-150427	100 000.00	100.29	EUR	100 529.59	0.19
LOXAM SAS 5.75% 19-150727	300 000.00	103.64	EUR	311 839.20	0.60
LOXAM SAS 6% 17-150425	100 000.00	101.60	EUR	51 365.11	0.10
LSF9 ATL/VIC FIN 7.75% 21-150226	450 000.00	101.23	USD	412 430.87	0.79
MATTERHORN TELE 3.125% 19-150926	200 000.00	99.97	EUR	201 839.75	0.39
MEDIA AND GAMES 20-271124 FRN	300 000.00	103.10	EUR	311 025.00	0.60
MHP LUX SA 6.95% 18-030426	200 000.00	99.88	USD	178 743.94	0.34
MOBILUX FINANCE 4.25% 21-150728	800 000.00	99.92	EUR	816 876.74	1.57
NEINOR HOMES 4.5% 21-151026	400 000.00	101.57	EUR	410 243.30	0.79
NEXSTAR ESCROW 5.625% 19-150727	300 000.00	104.63	USD	282 982.22	0.54
NH HOTEL GRP 4% 21-020726	400 000.00	99.84	EUR	399 466.89	0.77
NIELSEN FINANCE 5.625% 20-011028	400 000.00	103.42	USD	368 880.14	0.71
NORICAN GROUP 4.5% 17-150523	400 000.00	99.15	EUR	399 050.00	0.76
OLYMPUS WTR HLDG 3.875% 21-011028	400 000.00	100.60	EUR	406 422.25	0.78
ORGANON FIN 1 2.875% 21-300428	340 000.00	101.02	EUR	345 211.37	0.66
ORIFLAME INVEST 21-040526 FRN	567 000.00	96.56	EUR	550 810.41	1.06
PAGANINI BIDCO S 21-301028 FRN	500 000.00	100.69	EUR	507 537.22	0.97
PCF GMBH 4.75% 21-150426	409 000.00	103.37	EUR	427 038.38	0.82
PENINSULA PAC EN 8.5% 20-151127	350 000.00	108.15	USD	336 403.94	0.64
PEOPLECERT WISDO 5.75% 21-150926	450 000.00	104.47	EUR	480 818.76	0.92
PHM GROUP 4.75% 21-180626	350 000.00	102.30	EUR	358 801.14	0.69
PICARD 5.375% 21-010727	500 000.00	101.07	EUR	506 789.78	0.97
PINNACLE BIDCO P 6.375% 18-150225	400 000.00	101.28	GBP	494 334.41	0.95
PITNEY BOWES INC 6.875% 21-150327	350 000.00	102.60	USD	322 182.19	0.62
PLATIN 1426 GMBH 5.375% 17-150623	500 000.00	100.16	EUR	502 239.65	0.96
PLT VII FINANCE 4.625% 20-050126	400 000.00	102.21	EUR	417 543.22	0.80
PRESTIGEBIDCO 6.25% 16-151223	300 000.00	100.49	EUR	302 452.08	0.58
PRIME HEALTHCARE 7.25% 20-011125	450 000.00	106.12	USD	424 936.80	0.81

PRIMO WATER CORP 3.875% 20-311028	375 000.00	102.50	EUR	386 972.84	0.74
PRO-GEST SPA 3.25% 17-151224	300 000.00	95.65	EUR	287 459.09	0.55
PROMONTORIA 6.75% 18-150823	500 000.00	100.06	EUR	513 343.75	0.98
RCS & RDS SA 2.5% 20-050225	400 000.00	98.49	EUR	398 106.89	0.76
RITE AID CORP 8% 20-151126	450 000.00	102.12	USD	418 945.00	0.80
ROSSINI SARL 6.75% 18-301025	500 000.00	103.83	EUR	525 146.25	1.01
SAPPI PAPIER HOL 3.625% 21-150328	200 000.00	101.54	EUR	205 273.14	0.39
SCHUMANN SPA 7% 16-310723	500 000.00	100.69	EUR	356 406.68	0.68
SCIENTIFIC GAMES 5.5% 18-150226	400 000.00	102.54	EUR	418 641.10	0.80
SCIL IV LLC / SC 4.375% 21-011126	400 000.00	101.80	EUR	410 279.50	0.79
SGL TRANSGROUP 7.75% 21-080425	447 000.00	103.62	EUR	471 479.46	0.90
SILKNET JSC 11% 19-020424	200 000.00	107.00	USD	193 125.41	0.37
SIMPAR EUROPE 5.2% 21-26012031	300 000.00	93.94	USD	253 826.65	0.49
SISAL PAY 19-171226 FRN	325 000.00	100.36	EUR	326 794.49	0.63
SOFIMA HOLDING 3.75% 20-150128	400 000.00	99.54	EUR	405 212.47	0.78
STANDARD PROFIL 6.25% 21-300426	408 000.00	82.35	EUR	340 538.34	0.65
SUMMER BC HOLDCO 5.75% 19-311026	400 000.00	104.41	EUR	421 736.03	0.81
SUMMER BC HOLDCO 9.25% 19-311027	200 000.00	108.09	EUR	197 758.55	0.38
SUPERIOR IND INT 6% 17-150625	500 000.00	97.57	EUR	489 418.33	0.94
TELE COLUMBUS AG 3.875% 18-020525	250 000.00	98.97	EUR	249 088.04	0.48
TENDAM BRANDS SAU 17-150924 FRN	150 000.00	100.02	EUR	150 035.52	0.29
TENDAM BRANDS SAU 5% 17-150924	250 000.00	99.34	EUR	253 690.97	0.49
TOTAL PLAY 6.375% 21-200928	231 000.00	95.11	USD	196 930.28	0.38
TOTAL PLAY 7.5% 20-121125	200 000.00	102.26	USD	181 748.74	0.35
TRANSCOM HOLDING 21-151226 FRN	350 000.00	101.47	EUR	356 157.70	0.68
TRIVIUM PACK FIN 19-150826 FRN	450 000.00	100.00	EUR	452 307.77	0.87
TRIVIUM PACK FIN 3.75% 19-150826	100 000.00	101.59	EUR	103 035.02	0.20
UNILABS SUBHOLD 5.75% 17-150525	600 000.00	101.57	EUR	614 101.25	1.18
URBAN ONE INC 7.375% 21-010228	400 000.00	103.15	USD	373 830.02	0.72
VAREX IMAGING CO 7.875% 20-151027	270 000.00	111.23	USD	268 201.80	0.51
VERDE BIDCO SPA 4.625% 21-011026	400 000.00	102.63	EUR	415 290.81	0.80
VERISURE HOLDING 3.875% 20-150726	200 000.00	102.12	EUR	207 876.52	0.40
VERISURE MIDHOLD 5.25% 21-150229	500 000.00	101.68	EUR	518 560.20	0.99
VERTICAL HOLDCO 6.625% 20-150728	400 000.00	105.81	EUR	392 102.64	0.75
VERTICAL MIDCO G 4.375% 20-150727	200 000.00	103.62	EUR	211 354.97	0.40
VISTAJET MALTA 10.5% 19-010624	440 000.00	107.10	USD	418 125.75	0.80
VOYAGE CARE 5.875% 17-010523	250 000.00	100.27	GBP	301 681.42	0.58
YESTAR INTL HLD 6.9% 16-151024 DFLT	200 000.00	67.69	USD	119 055.58	0.23
ZONCOLAN BIDCO 4.875% 21-211028	444 000.00	100.71	EUR	451 563.06	0.87
Receivables				29 152 621.93	55.86
Payables				-29 154 527.08	-55.86
Deposits				-	-
Other cash accounts				3 782 439.87	7.25
Liabilities				52 190 639.63	100.00