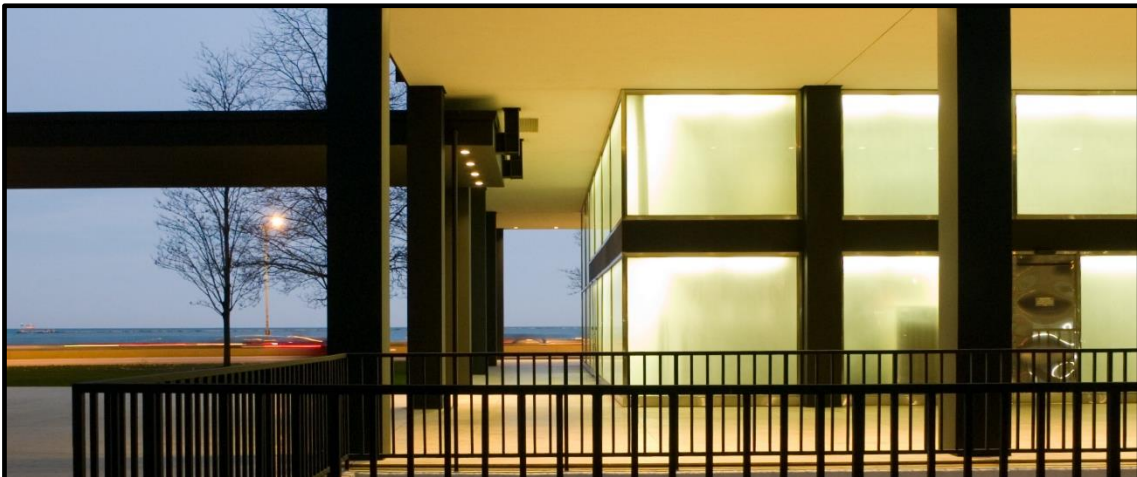


Anaxis Short Duration

French FCP (mutual fund)

Annual Report as of 31 December 2021



Asset Management Company: ANAXIS ASSET MANAGEMENT SAS

Registered office: 9, rue Scribe, 75009 Paris

Custodian: BNP Paribas Securities Services

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



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Section I: Management report

1. Investment orientation

- **Classification** : International bonds and other debt securities.
- **Investment objective** : The fund seeks a gross performance 2.15% higher than 12-month interbank rates (EURIBOR, SOFR or SARON) in the currency of denomination of the unit category in question. The corresponding net objectives (after management fees) are given below:
 - EURIBOR : + 1.00% for E1 and E2 units
 - SOFR : + 1.00% for U1 and U2 units
 - SARON : + 1.00% for S1 units
 - EURIBOR : + 1.50% for I units
 - EURIBOR : + 1.40% for I3 and I4 units
 - SOFR : + 1.50% for J units
 - SARON : + 1.50% for K units

The SOFR Index is administered by the FED. Additional information on the SOFR Index can be found on the administrator's website: <https://www.newyorkfed.org/markets/reference-rates/sofr>.

The SARON Index is administered by the SIX Group. Additional information on the SARON Index can be found on the administrator's website: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/indices/swiss-reference-rates>.

The EURIBOR is administered by European Money Markets Institute ("EMMI"). Additional information on the EURIBOR index can be found on the administrator's website: <https://www.emmi-benchmarks.eu/euribor-org/euribor-rates.html>.

On the date when this prospectus was last updated, the administrators of the EURIBOR, SOFR and SARON indices were not yet registered in the ESMA register of administrators and benchmarks.

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).

■ **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 corporate bonds.

General approach

The investment strategy is based first and foremost on an extensive fundamental analysis of public- and private-sector 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.

Financial analysis

The investment strategy assesses the issuer's financial solidity, development outlook, sensitivity to economic conditions, 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 GMOs for non-therapeutic use sectors. Furthermore, 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 are excluded. 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 B- 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.

Alignment with the European Taxonomy

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

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.

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 favours developed countries:

- Issuers domiciled in such countries,
- Issuers having more than half of their revenues coming from such countries,
- Issuance vehicles dedicated to the financing of groups having more than half of their global revenues coming from such countries.

Geographic exposure (geographic region of issuers)	Minimum	Maximum
Developed countries	0%	100%
Other countries	0%	10%

In the definition of the above limits “developed countries” means: countries belonging to the European Economic Area, Switzerland, United States, Canada, Australia, New-Zealand, Japan and Singapore.

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

Sector criteria

When investing in corporate bonds, the management company seeks to avoid portfolio concentration on a specific economic sector. Maximum allocation per sector is 25% of fund’s assets.

All economic sectors may be considered. However, the fund does not invest in securities issued by banks or other financial institutions that, according to us,

require a different type of analysis. It should be noted that this exclusion does not apply to financial holding companies and financing structures sometimes used by industrial or service groups.

Rating criteria

Management favours corporate bonds.

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

The “Investment Grade” category comprises securities with a minimum rating of BBB- by Standard & Poor's or Baa3 by Moody's or an equivalent rating by another recognised rating agency, or securities deemed to be of equivalent quality in the judgement of the management company.

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

Credit risk exposure	Minimum	Maximum
Private debt - Investment Grade	0%	100%
Private debt - Non-Investment Grade	0%	100%
Sovereign debt - Investment Grade	0%	50%
Sovereign debt - Non-investment Grade	0%	10%

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

Markets

The Fund may invest on the primary and secondary markets.

Tactical allocation

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

Bond sensitivity

The investment team may change the portfolio's sensitivity to general interest rate trends within a range of 0 to 3. 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	3
to credit spreads	0	3

Duration limits

The bond market can be divided up into segments based on the maturity or duration of issues: 1-3 years, 3-5 years, 5-7 years, 7-10 years, etc. The fund's duration ranges from 0 to 3 years; hence the name "short duration".

Duration is defined as the average weighted period over which interest is paid and the nominal repaid on a bond (excluding bonds in default). For bonds that can be redeemed prior to maturity at the issuer's discretion, the actual borrowing period is uncertain. The method used in this case is to determine the least favourable duration for the investor, i.e. the redemption date that results in the lowest actuarial yield ("duration to worst").

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. A tolerance threshold of 5% of residual exposure has been defined.

Foreign exchange risk	Minimum	Maximum
Euro-denominated securities and deposits	50%	100%
Securities denominated in other currencies	0%	50%
Residual exposure after hedging	0%	5%

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

b. Categories of assets used : 1. Debt securities and money market instruments
Corporate bonds and negotiable debt securities

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

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

These securities are generally denominated in euro. They may also be denominated in other currencies. Securities denominated in currencies other than the euro may comprise up to 50% 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 instruments issued by governments. Sovereign bonds with a Non-Investment Grade rating are limited to 10% of the fund's asset.

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 notes and notes with embedded forward financial instruments;
- Convertible bonds;
- Inflation-indexed bonds;
- Treasury notes.

2. Convertible bonds and related securities

The fund may invest up to 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

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

5. Derivatives

The fund may invest in the regulated, organised or OTC futures markets for the purpose of 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 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 (including exposure on futures) 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 3.

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

Risk 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.

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

b. Ancillary risks:

Foreign exchange risk: Up to 50% 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.

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 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.

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

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

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

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

- **Guarantee or protection** : None.
- **Minimum recommended investment period:** 1 year.
- **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 has remained in line with its positioning as a short-duration product. The fund management team kept exposure to interest rate risk at a low level. The investment policy has continued to favour European corporate bonds, due to overall more attractive credit spreads (after taking into account the cost of currency hedging). Defensive sectors remained core to the fund's strategy, being less sensitive to the vagaries of the economy in an uncertain health context.

Our investment policy is primarily based on a bottom-up financial analysis of issuers and their bonds. Changes in the portfolio's structure are 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).

At the end of the financial year, a sustainable investment objective was introduced, in addition to the fund's financial objective, as indicated in the description of the strategy attached to this report. The aim is to reduce the average carbon intensity of the companies in the portfolio by 7.5% per year and work towards carbon neutrality by 2050, following a course aligned with the goals of the Paris Agreement.

Outlook

The fund's positioning on short-duration bonds protects it from sensitivity to interest rate risk in a situation of rising inflation, reduced asset purchases by the European Central Bank and expected monetary tightening in the US. 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	+1.51%	I	+2.02%
E2	+1.51%	I4	+2.10%
U1	+2.25%	J	+2.72%
U2	+2.24%	K	+1.71%
S1	+1.22%		

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.

Information on portfolio management activity in 2021

Compared to the previous year, the proportion of securities in euros increased slightly, from 59.4% to 62.3%, while the share in dollars followed the opposite trend, from 25.9% to 22.3%, due to overall lower credit spreads and perceived risk of higher interest rates.

Regarding the credit quality of the portfolio, an average rating of BB- was maintained during the year. The average duration of the portfolio was increased from 1.70 to 1.85 years in order to strengthen the portfolio's yield as market opportunities occurred.

From a sector perspective, the portfolio remains very diversified and concentration has been slightly reduced in the main sectors. The health care (10.8%) and telecommunications (10.5%) sectors are still the most highly represented, followed by leisure (8.3%) and food (7.0%) in accordance with a selective approach reinforced by concerns about the pandemic. None of the 15 other sectors represented reaches 7%, and ten of them are even below 4%.

Because of its strategy focusing on short-maturity securities, the portfolio turnover rate is relatively high. During the financial year, 114 holdings were redeemed early (almost always in full) and 4 matured. The average holding period for positions is currently slightly less than eight months.

The diversification of specific risk has been stepped up, with the number of positions in the fund increasing from 169 to 176 over the last 12 months.

Dividends

In 2021, the capitalisation and/or distribution units (E2 and U2) paid a dividend in respect of fiscal year 2020. The ex-date was 18 May 2021. The dividend was €6.00 for the E2 unit (ISIN FR0010951434) and \$25.00 for the U2 unit (ISIN FR0010951475).

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: €10.00

- o/w eligible for the 40% tax rebate: €0.00
- o/w not eligible for the 40% tax rebate: €10.00

Unit U2

Dividend per unit: \$20.00

- o/w eligible for the 40% tax rebate: \$0.00
- o/w not eligible for the 40% tax rebate: \$20.00

Unit I4

Dividend per unit: €15.00

- o/w eligible for the 40% tax rebate: €0.00
- o/w not eligible for the 40% tax rebate: €15.00

Sustainable investmentSustainable 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 -24.0% to reach 105.3 tonnes of CO2 equivalent per million euros of revenue. Compared to the baseline year 2018, the average annual reduction is -31.7%.

Main investments

The weightings of the main investments are between 0.9% and 1.2%. They are in the following issuers:

- Verisure	Protection and safety	1.19%	Sweden
- Loxam	Equipment rental	1.11%	France
- Nidda Healthcare	Medicines	0.93%	Germany
- Parts Europe	Wholesale trade	0.92%	France
- Altice France	Cellular telephony	0.91%	France

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 91.3% 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	91.3%
- Other investments	1.4%
- Cash	7.3%

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 two positions that have been excluded because their business activity does not comply with our sector policy or due to a capital link with an authoritarian government. It is intended that these positions will 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 6.6% of net assets. This proportion is considered to be aligned or in the process of being aligned at 94.1%. Six companies representing 3.1% 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.

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 best-efforts 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.

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.

Information on financial contracts

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

Financial collateral related to derivative instruments

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

Remuneration policy

The asset management company's pay policy is available online at www.anaxiscapital.com.

Special measures

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

Amounts paid in respect of fiscal year 2021

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

Recipients

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

Calculation method - fixed pay

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

Calculation method - variable pay

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

Variable pay granted to portfolio managers

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

Variable pay granted to sales staff

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

Changes occurred during the financial year

None.

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	162 391 714.30	112 207 995.40
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	151 483 301.68	98 455 405.77
Traded on a regulated or equivalent market	151 483 301.68	98 455 405.77
Not traded on a regulated or equivalent market	-	-
Debt securities	10 908 412.62	13 752 589.63
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt instruments	10 908 412.62	13 752 589.63
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	92 890 413.56	74 491 757.12
Foreign currency forward exchange transactions Other	92 630 672.71	74 231 249.56
Other	259 740.85	260 507.56
Cash accounts	11 674 759.01	4 185 275.27
Cash	11 674 759.01	4 185 275.27
TOTAL ASSETS	266 956 886.87	190 885 027.79

2. Balance sheet – Liabilities

	FY ended 31/12/2021	FY ended 31/12/2020
Equity		
Capital	171 550 402.32	113 798 009.02
Undistributed net capital gains/losses from previous years (a)	-	33 360.15
Retained earnings (a)	630 955.89	347 263.96
Net capital gains and losses for the financial year (a,b)	-5 085 089.41	-2 620 541.06
Income for the financial year (a,b)	6 862 553.42	4 635 867.43
Total equity	173 958 822.22	116 193 959.50
(=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	92 998 036.59	74 691 068.31
Forward currency transactions	92 663 853.59	73 661 768.10
Others	334 183.00	1 029 300.21
Cash accounts	28.06	-
Bank overdrafts	28.06	-
Borrowings	-	-
TOTAL LIABILITIES	266 956 886.87	190 885 027.81

(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	14 540.89	2 549.96
Income on bonds and similar securities	6 344 499.61	5 024 253.30
Income on debt instruments	401 487.36	604 933.32
Income on forward financial instruments	-	-
Income on temporary purchases and sales of securities	-	-
Income on deposits and cash accounts	124.44	3 103.07
Other financial income	-	-
TOTAL (I)	6 760 652.30	5 634 839.65
Charges on financial transactions		
Charges on temporary purchases and sales of securities	-	-
Charges on forward financial instruments	-	-
Charges on financial debt	-21 705.95	-28 184.85
Other financial charges	-28 108.20	-22 047.65
TOTAL (II)	-49 814.15	-50 232.50
Income on financial transactions (I + II)	6 710 838.15	5 584 607.15
Other income (III)	-	-
Administrative fees and depreciation expenses (IV)	-1 307 054.36	-976 942.60
Net income for the financial year (I + II + III + IV)	5 403 783.79	4 607 664.55
Income adjustment for the financial year (V)	1 458 769.63	28 202.88
Interim dividends paid in respect of the financial year (VI)	-	-
Income (I + II + III + IV + V + VI)	6 862 553.42	4 635 867.43

Section III: Annual Financial Statements - Notes

1. Accounting rules and methods

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

The 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 followings methods:

Marketable securities

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

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

- Mutual funds: at the last known NAV; failing that, at the last estimated value. The net asset values of foreign mutual funds determined on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly on the basis of estimates provided by the fund administrators and validated by the fund manager.
- Debt securities and similar negotiable instruments that are not involved in significant transactions are measured using an actuarial method; the interest rate used is the rate applicable to equivalent securities adjusted, where applicable, for a differential reflecting the issuer's intrinsic characteristics. 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 valued at their market value, based on the prices communicated by the counterparties. These valuations are subject to controls by the management company.

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

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

This mechanism, which is governed by a swing pricing policy, enables investors who request the subscription or redemption of units of the fund to bear the costs of readjustment, thereby sparing the other holders. If, on a given NAV calculation day, the total number of net subscription and redemption orders from investors for all classes of units of the mutual fund exceeds a pre-established threshold, determined on the basis of objective criteria by the management company as a percentage of the net assets of the mutual fund, the NAV may be adjusted upwards or downwards to take account of the resulting readjustment costs.

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

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

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

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

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

Futures and options

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

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

Term Deposits: term 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, U2 and S1 units: 1.05% maximum (incl. VAT)
- I, J and K units: 0.55% maximum (incl. VAT)
- I3 and I4 units: 0.65% maximum (incl. VAT)

External management fees

- 0.10% with tax (maximum) of net assets, with any surplus covered by the portfolio management company for E1, E2, U1, U2, S1, I, J, K, I3, I4 and Aforge units.

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.

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

- 15% (with tax) of the annualised net performance above that of the objective for E1, E2, U1, U2, S1, I, J, K and Aforge units.
- I3 and I4 units: no incentive fee.

The corresponding net objectives (after management fees) are given below:

EURIBOR	: + 1.00% for E1, E2 and Aforge units
USD LIBOR	: + 1.00% for U1 and U2 units
CHF LIBOR	: + 1.00% for S1 units
EURIBOR	: + 1.50% for I units
USD LIBOR	: + 1.50% for J units
CHF LIBOR	: + 1.50% for K units

As of 30/12/2021:

EURIBOR	: + 1.00% for E1 and E2 units
SOFR	: + 1.00% for U1 and U2 units
SARON	: + 1.00% for S1 units
EURIBOR	: + 1.50% for I units
EURIBOR	: + 1.40% for I3 and I4 units
SOFR	: + 1.50% for J units
SARON	: + 1.50% for K units

Clarifications on the incentive fee

The fund's excess return is defined as the positive difference between the fund's net assets, before factoring in any provision for incentive fees but after factoring in recurring fees, and the net assets of a fictitious fund outperforming the net target and recording the same subscriptions and redemptions as the actual fund.

With each NAV calculation, a provision in the amount of 15% (with tax) of the excess return or, where applicable, a provision reversal if the fund underperforms, is recognised.

In the event of redemptions, the share of the incentive fee associated with the redeemed units is permanently paid to the fund. Aside from these cases, the annual period taken into consideration when calculating incentive fees is the financial year.

Chargebacks of management fees

None.

Interest recognition method

Fixed income is recognised using the redeemed coupon method.

Distribution of earnings

For the E1, U1, S1, I, J, K and Aforge units:	Capitalisation
For the E2, U2 and I4 units:	Distribution and/or capitalisation

Allocation of net capital gains

For the E1, U1, S1, I, J, K and Aforge units:	Capitalisation
For the E2, U2 and I4 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	116 193 959.48	118 392 634.61
Subscriptions (including subscription fees paid to the Fund)	92 140 509.83	34 747 241.87
Redemptions (minus fees paid to the Fund)	-38 224 410.27	-37 231 014.16
Capital gains realised on deposits and financial instruments	170 094.00	133 552.67
Capital losses realised on deposits and financial instruments	-2 296 913.87	-4 237 696.00
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-4 332.02	-2 742.63
Foreign exchange differences	-2 522 770.07	1 960 221.80
Change in valuation difference on deposits and financial instruments	3 132 414.58	-2 137 780.32
-2 341 145.76	791 268.82	-2 341 145.76
203 365.44	2 341 145.76	203 365.44
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	-33 513.23	-38 122.91
Net income for the financial year before accruals	5 403 783.79	4 607 664.55
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	173 958 822.22	116 193 959.48

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 AForge (currency: EUR)	
Number of securities issued	-
Number of securities redeemed	212.000
Category E1 (currency: EUR)	
Number of securities issued	8 465.802
Number of securities redeemed	5 874.836
Category E2 (currency: EUR)	
Number of securities issued	386.371
Number of securities redeemed	342.000
Category I (currency: EUR)	
Number of securities issued	49 122.539
Number of securities redeemed	20 022.605
Category J (currency: USD)	
Number of securities issued	811.459
Number of securities redeemed	-
Category K (currency: CHF)	
Number of securities issued	5 702.000
Number of securities redeemed	61.000
Category S1 (currency: CHF)	
Number of securities issued	493.300
Number of securities redeemed	3 710.659
Category U1 (currency: USD)	
Number of securities issued	1 513.969
Number of securities redeemed	110.178
Category U2 (currency: USD)	
Number of securities issued	-
Number of securities redeemed	489.901
Category I4 (currency: EUR)	
Number of securities issued	8 964.00
Number of securities redeemed	168.52
Subscription and redemption fees	Amount (EUR)
Amount of subscription fees received	-
Amount of redemption fees received	-
Amount of subscription fees received and charged back	1 409.83
Amount of redemption fees received and charged back	-

Management fees	Amount (EUR)	% of average net assets
Category AFORGE (Currency: EUR)		
Fixed operating and management fees	1 556.62	1.15
Incentive fees	298.48	-
Other fees	-	-
Category E1 (Currency: EUR)		
Fixed operating and management fees	332 772.95	1.15
Incentive fees	51 508.01	-
Other fees	-	-
Category E2 (Currency: EUR)		
Fixed operating and management fees	10 740.86	1.15
Incentive fees	1 717.05	-
Other fees	-	-
Category I (Currency: EUR)		
Fixed operating and management fees	506 294.41	0.65
Incentive fees	132 804.45	-
Other fees	-	-
Category J (Currency: USD)		
Fixed operating and management fees	17 664.46	0.65
Incentive fees	4 193.85	-
Other fees	-	-
Category K (Currency: CHF)		
Fixed operating and management fees	65 035.29	0.65
Incentive fees	12 965.91	-
Other fees	-	-
Category S1 (Currency: CHF)		
Fixed operating and management fees	64 930.86	1.15
Incentive fees	8 564.39	-
Other fees	-	-
Category U1 (Currency: USD)		
Fixed operating and management fees	49 039.54	1.15
Incentive fees	6 654.23	-
Other fees	-	-
Category U2 (Currency: USD)		
Fixed operating and management fees	13 165.85	1.15
Incentive fees	1 960.97	-
Other fees	-	-

Category I4 (Currency: EUR)		
Fixed operating and management fees	25 186.18	0.75
Incentive fees	-	-
Other fees	-	-
<hr/>		
Management fees charged back (all units combined)	-	-
<hr/>		

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

5. Breakdown of payables and receivables by type

	FY ended 31/12/2021
Breakdown of receivables by type	
Deposits in euro	-
Deposits in other currencies	-
Cash collateral	-
Valuation of forward currency purchases	28 516 317.57
Exchange value of forward currency sales	64 114 355.14
Other sundry debtors	213 780.62
Coupons receivable	45 960.23
TOTAL RECEIVABLES	92 890 413.56
Breakdown of payables by type	
Deposits in euro	-
Deposits in other currencies	-
Cash collateral	-
Provision for borrowing costs	-
Valuation of forward currency sales	64 229 230.05
Exchange value of forward currency purchases	28 434 623.54
Fees and expenses not paid	332 905.04
Other sundry creditors	1 277.96
Provision for liquidity risk	-
TOTAL PAYABLES	92 998 036.59

6. Breakdown by legal or economic type of instrument

	FY ended 31/12/2021
Assets	
Bonds and similar securities	151 483 301.68
Indexed bonds	-
Convertible bonds	-
Participating securities	-
Other bonds and similar securities	151 483 301.68
Debt securities	10 908 412.62
<i>Traded on a regulated market</i>	10 908 412.62
Treasury notes	-
Other negotiable debt securities	-
Other debt securities	10 908 412.62
<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	133 910 675.28	-	17 572 626.40	-
Debt securities	10 908 412.62	-	-	-
Temporary securities transactions	-	-	-	-
Cash accounts	-	-	-	11 674 759.01
Liabilities	None	None	None	
Temporary securities transactions	-	-	-	-
Cash accounts	-	-	-	28.06
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	-	7 700 285.38	63 108 622.02	74 107 803.19	6 566 591.09
Debt securities	-	-	6 383 641.83	4 524 770.79	-
Temporary securities transactions	-	-	-	-	-
Cash accounts	11 674 759.01	-	-	-	-
Liabilities		None	None	None	None
Temporary securities transactions	-	-	-	-	-
Financial accounts	28.06	-	-	-	-
Off-balance sheet	None	None	None	None	None
Hedging transactions	-	-	-	-	-
Other operations	-	-	-	-	-

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

	USD	GBP	CHF	SEK	NOK
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	36 275 874.71	10 539 475.13	-	4 449 904.34	4 229 692.00
Debt securities	-	5 683 709.87	-	-	-
Mutual fund securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	9 702 988.03	-	18 813 329.54	-	24 647.73
Cash accounts	2 329 027.05	-	93 373.84	1 016 957.75	25 882.37
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Payables	38 310 711.11	16 150 889.71	42 404.67	5 457 458.79	4 267 765.77
Cash accounts	-	28.06	-	-	-
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: AFORGE (currency: EUR)
**FY ended
31/12/2020**

Statement of allocation of amounts available for distribution related to income

Amounts remaining to be distributed

Retained earnings	-
Income	9 423.82
TOTAL	9 423.82

Allocation

Distribution	-
Retained earnings for the financial year	-
Capitalisation	9 423.82
TOTAL	9 423.82

Information concerning securities entitling the holder to dividends

Number of securities	-
Unit distribution	-

Tax credits associated with the distribution of earnings

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

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

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years	-
Net capital gains and losses for the financial year	-5 606.17
Interim dividends paid on net capital gains and losses for the financial year	-
TOTAL	-5 606.17

Allocation

Distribution	-
Undistributed net capital gains and losses	-
Capitalisation	-5 606.17
TOTAL	-5 606.17

Information concerning securities entitling the holder to dividends

Number of securities	-
Unit distribution	-

Category: E1 (currency: EUR)
**FY ended
31/12/2021**
**FY ended
31/12/2020**

Statement of allocation of amounts available for distribution related to income

Amounts remaining to be distributed

Retained earnings

- -

Income

1 076 626.34 969 368.88

TOTAL
1 076 626.34 969 368.88
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Capitalisation

1 076 626.34 969 368.88

TOTAL
1 076 626.34 969 368.88
Information concerning securities entitling the holder to dividends

Number of securities

- -

Unit distribution

- -

Tax credits associated with the distribution of earnings

Overall amount of tax credits associated with the distribution of earnings :

- -

for financial year

- -

for financial year N-1

- -

for financial year N-2

- -

for financial year N-3

- -

for financial year N-4

- -

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

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years

- -

Net capital gains and losses for the financial year

-1 075 770.04 -583 321.81

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

- -

TOTAL
-1 075 770.04 -583 321.81
Allocation

Distribution

- -

Undistributed net capital gains and losses

- -

Capitalisation

-1 075 770.04 -583 321.81

TOTAL
-1 075 770.04 -583 321.81
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	228 065.01	189 170.64
Income	35 197.10	33 864.58

TOTAL
263 262.11 223 035.22
Allocation

Distribution	9 610.36	5 499.99
Retained earnings for the financial year	253 651.75	217 535.23
Capitalisation	-	-

TOTAL
263 262.11 223 035.22
Information concerning securities entitling the holder to dividends

Number of securities	961.036	916.665
Unit distribution	10.00	6.00

Tax credits associated with the distribution of earnings

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

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

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-35 210.02	-20 555.38
Interim dividends paid on net capital gains and losses for the financial year	-	-

TOTAL
-35 210.02 -20 555.38
Allocation

Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-35 210.02	-20 555.38

TOTAL
-35 210.02 -20 555.38
Information concerning securities entitling the holder to dividends

Number of securities	-	-
Unit distribution	-	-

Category: I (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

4 173 025.40 2 658 755.31

TOTAL
4 173 025.40 2 658 755.31
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Capitalisation

4 173 025.40 2 658 755.31

TOTAL
4 173 025.40 2 658 755.31
Information concerning securities entitling the holder to dividends

Number of securities

- -

Unit distribution

- -

Tax credits associated with the distribution of earnings

Overall amount of tax credits associated with the distribution of earnings :

- -

for financial year

- -

for financial year N-1

- -

for financial year N-2

- -

for financial year N-3

- -

for financial year N-4

- -

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

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years

- -

Net capital gains and losses for the financial year

-3 665 994.93 -1 411 549.03

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

- -

TOTAL
-3 665 994.93 -1 411 549.03
Allocation

Distribution

- -

Undistributed net capital gains and losses

- -

Capitalisation

-3 665 994.93 -1 411 549.03

TOTAL
-3 665 994.93 -1 411 549.03
Information concerning securities entitling the holder to dividends

Number of securities

- -

Unit distribution

- -

Category: J (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

133 366.40 96 193.81

TOTAL
133 366.40 96 193.81
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Capitalisation

133 366.40 96 193.81

TOTAL
133 366.40 96 193.81
Information concerning securities entitling the holder to dividends

Number of securities

- -

Unit distribution

- -

Tax credits associated with the distribution of earnings

Overall amount of tax credits associated with the distribution of earnings :

- -

for financial year

- -

for financial year N-1

- -

for financial year N-2

- -

for financial year N-3

- -

for financial year N-4

- -

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

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years

- -

Net capital gains and losses for the financial year

41 608.89 -86 093.06

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

- -

TOTAL
41 608.89 -86 093.06
Allocation

Distribution

- -

Undistributed net capital gains and losses

- -

Capitalisation

41 608.89 -86 093.06

TOTAL
41 608.89 -86 093.06
Information concerning securities entitling the holder to dividends

Number of securities

- -

Unit distribution

- -

Category: K (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

591 939.41 354 796.50

TOTAL
591 939.41 354 796.50
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Capitalisation

591 939.41 354 796.50

TOTAL
591 939.41 354 796.50
Information concerning securities entitling the holder to dividends

Number of securities

- -

Unit distribution

- -

Tax credits associated with the distribution of earnings

Overall amount of tax credits associated with the distribution of earnings :

- -

for financial year

- -

for financial year N-1

- -

for financial year N-2

- -

for financial year N-3

- -

for financial year N-4

- -

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

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years

- -

Net capital gains and losses for the financial year

-161 545.21 -14 839.01

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

- -

TOTAL
-161 545.21 -14 839.01
Allocation

Distribution

- -

Undistributed net capital gains and losses

- -

Capitalisation

-161 545.21 -14 839.01

TOTAL
-161 545.21 -14 839.01
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

130 583.35 262 894.22

TOTAL
130 583.35 262 894.22
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Capitalisation

130 583.35 262 894.22

TOTAL
130 583.35 262 894.22
Information concerning securities entitling the holder to dividends

Number of securities

- -

Unit distribution

- -

Tax credits associated with the distribution of earnings

Overall amount of tax credits associated with the distribution of earnings :

- -

for financial year

- -

for financial year N-1

- -

for financial year N-2

- -

for financial year N-3

- -

for financial year N-4

- -

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

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years

- -

Net capital gains and losses for the financial year

99 404.43 -67 479.27

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

- -

TOTAL
99 404.43 -67 479.27
Allocation

Distribution

- -

Undistributed net capital gains and losses

- -

Capitalisation

99 404.43 -67 479.27

TOTAL
99 404.43 -67 479.27
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	184 912.29	133 968.85
TOTAL	184 912.29	133 968.85
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	184 912.29	133 968.85
TOTAL	184 912.29	133 968.85
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings :	-	-
for financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-
Statement of allocation of amounts available for distribution related to net capital gains		
Amounts remaining to be distributed		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	96 218.27	-287 432.26
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	96 218.27	-287 432.26
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	96 218.27	-287 432.26
TOTAL	96 218.27	-287 432.26
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Category: U2 (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	113 505.98	158 093.32
Income	27 750.79	48 445.64
TOTAL	141 256.77	206 538.96

Allocation

Distribution	15 620.97	28 162.06
Retained earnings for the financial year	125 635.80	178 376.90
Capitalisation	-	-
TOTAL	141 256.77	206 538.96

Information concerning securities entitling the holder to dividends

Number of securities	888.565	1 378.466
Unit distribution	17.58	20.43

Tax credits associated with the distribution of earnings

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

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

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years	-	33 360.15
Net capital gains and losses for the financial year	55 020.28	-108 069.31
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	55 020.28	-74 709.16

Allocation

Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	55 020.28	-74 709.16
TOTAL	55 020.28	-74 709.16

Information concerning securities entitling the holder to dividends

Number of securities	-	-
Unit distribution	-	-

Category: I4 (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	289 384.90	-
Income	509 152.34	68 155.82
TOTAL	798 537.24	68 155.82

Allocation

Distribution	172 575.00	-
Retained earnings for the financial year	625 962.24	68 155.82
Capitalisation	-	-
TOTAL	798 537.24	68 155.82

Information concerning securities entitling the holder to dividends

Number of securities	11 505.00	-
Unit distribution	15.00	-

Tax credits associated with the distribution of earnings

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

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

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-438 821.08	-35 595.76
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-438 821.08	-35 595.76

Allocation

Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-438 821.08	-35 595.76
TOTAL	-438 821.08	-35 595.76

Information concerning securities entitling the holder to dividends

Number of securities	-	-
Unit distribution	-	-

11. Statement of income and other characteristics items

Category: AFORGE (currency: EUR)	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	1 171.03	1 149.24	1 181.69	1 191.03	-
Net assets (in € thousands)	341.94	312.59	321.42	252.50	-
Number of securities	292.000	272.000	272.000	212.000	-
Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Unit distribution based on net capital gains and losses (including interim dividends)(in €)		-	-	-	-
Unit distribution based on income (including interim dividends)(in €)		-	-	-	-
Unit tax credit (*) Individuals (in €)		-	-	-	-
Unit capitalisation based on net capital gains and losses (in €)	-41.60	-71.21	-57.24	-26.44	-
Unit capitalisation based on income (in €)	64.14	55.71	44.69	44.45	-
Category: E1 (currency: EUR)	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	1 222.27	1 199.52	1 233.39	1 242.61	1 261.42
Net assets (in € thousands)	42 049.22	30 162.65	23 655.27	26 262.62	29 928.42
Number of securities	34 402.454	25 145.489	19 178.917	21 134.943	23 725.909
Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	-	-	-	-	-
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses (in €)	-43.76	-74.33	-59.74	-27.59	-45.34
Unit capitalisation based on income (in €)	67.09	58.14	46.65	45.86	45.37

Category: E2 (currency: EUR)	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	1 012.73	984.04	1 005.78	1 006.60	1 015.79
Net assets (in € thousands)	1 538.37	898.29	802.78	922.72	976.21
Number of securities	1 519.019	912.857	798.165	916.665	961.036
Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	10.01	6.00	6.00	6.00	10.00
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses (in €)	-36.83	-61.09	-48.84	-22.42	-36.63
Unit capitalisation based on income (in €)	-	-	-	-	-
Category: I (currency: EUR)	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	1 213.92	1 197.33	1 237.30	1 252.88	1 278.20
Net assets (in € thousands)	27 821.33	39 951.87	62 768.98	63 705.05	102 188.23
Number of securities	22 918.476	33 367.310	50 730.399	50 846.846	79 946.780
Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	-	-	-	-	-
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses (in €)	-43.09	-74.02	-59.78	-27.76	-45.85
Unit capitalisation based on income (in €)	72.15	63.98	52.81	52.28	52.19

Category: J (currency: USD)	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	1 304.26	1 320.89	1 404.65	1 438.99	1 478.12
Net assets (in € thousands)	2 196.54	2 267.41	3 706.93	2 176.66	3 460.35
Number of securities	2 022.296	1 962.296	2 962.296	1 850.774	2 662.233
Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Unit distribution based on net capital gains and losses (including interim dividends)(in \$)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in \$)	-	-	-	-	-
Unit tax credit (*) Individuals (in \$)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses (in €)	-160.62	14.18	18.58	-46.51	15.62
Unit capitalisation based on income (in €)	68.88	58.37	52.22	51.97	50.09
Category: K (currency: CHF)	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	1 095.76	1 074.78	1 104.93	1 115.07	1 134.12
Net assets (in € thousands)	9 075.98	8 059.28	13 848.57	8 398.89	15 091.16
Number of securities	9 692.062	8 450.062	13 623.742	8 146.426	13 787.426
Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Unit distribution based on net capital gains and losses (including interim dividends)(in CHF)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in CHF)	-	-	-	-	-
Unit tax credit (*) Individuals (in CHF)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses (in €)	-123.00	-30.92	-29.87	-1.82	-11.71
Unit capitalisation based on income (in €)	71.79	49.81	42.88	43.55	42.93

Category: S1 (currency: CHF)	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	1 169.77	1 141.74	1 168.00	1 173.88	1 188.23
Net assets (in € thousands)	7 835.58	7 097.40	7 890.06	7 081.05	3 792.07
Number of securities	7 838.089	7 005.078	7 342.811	6 524.079	3 306.720

Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Unit distribution based on net capital gains and losses (including interim dividends)(in CHF)	-	-	-	-	-
Unit distribution based on income (including interim dividends) (in CHF)	-	-	-	-	-
Unit tax credit (*) Individuals (in CHF)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses (in €)	-129.22	-33.96	-25.05	-10.34	30.06
Unit capitalisation based on income (in €)	58.40	48.00	40.19	40.29	39.49

Category: U1 (currency: USD)	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	1 266.50	1 275.88	1 348.20	1 375.91	1 406.83
Net assets (in € thousands)	5 246.27	4 802.60	4 519.24	3 392.10	5 468.35
Number of securities	4 974.076	4 302.969	3 762.664	3 016.474	4 420.265

Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Unit distribution based on net capital gains and losses (including interim dividends)(in \$)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in \$)	-	-	-	-	-
Unit tax credit (*) Individuals (in \$)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses (in €)	-154.07	13.81	17.72	-95.28	21.76
Unit capitalisation based on income (in €)	62.25	51.07	44.73	44.41	41.83

Category: U2 (currency: USD)	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Amounts remaining to be distributed	1 050.72	1 033.85	1 067.25	1 047.09	1 045.22
Net assets (in € thousands)	855.55	653.20	879.39	1 179.68	816.70
Number of securities	977.747	722.254	924.901	1 378.466	888.565
Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Unit distribution based on net capital gains and losses (including interim dividends)(in \$)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in \$)	20.87	21.87	35.63	20.43	17.58
Unit tax credit (*) Individuals (in \$)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses (in €)	-133.87	-	-	-54.19	61.92
Unit capitalisation based on income (in €)	-	-	-	-	-
Category: I4 (currency: EUR)				31/12/2020	31/12/2021
Amounts remaining to be distributed				1 041.76	1 063.65
Net assets (in € thousands)				2 822.69	12 237.34
Number of securities				2 709.52	11 505.00
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 €)				-	15.00
Unit tax credit (*) Individuals (in €)				-	-
Unit capitalisation based on net capital gains and losses (in €)				-13.13	-38.14
Unit capitalisation based on income (in €)				-	-

Note: 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				151 483 301.68	87.08
ABERCROMBIE & FI 8.75% 20-150725	1 200 000.00	107.78	USD	1 180 611.74	0.68
ADEVINTA ASA 2.625% 20-151125	800 000.00	102.40	EUR	822 074.09	0.47
ADIENT GLOBAL HO 3.5% 16-150824	1 200 000.00	101.59	EUR	1 235 286.94	0.71
AEGEA FINANCE 5.75% 17-101024	1 400 000.00	103.03	USD	1 284 876.30	0.74
ALMIRALL SA 2.125% 21-300926	1 100 000.00	101.06	EUR	1 118 332.48	0.64
ALTICE FRANCE 2.5% 19-150125	1 600 000.00	98.85	EUR	1 590 336.90	0.91
ALTICE FRANCE 5.875% 18-010227	600 000.00	104.73	EUR	643 359.33	0.37
AMS AG 6% 20-310725	1 200 000.00	106.03	EUR	1 303 108.58	0.75
APL LTD 8% 94-150124	350 000.00	111.52	USD	354 795.28	0.20
ARCELIK 5% 13-030423	410 000.00	100.51	USD	366 933.73	0.21
ARDAGH PKG FIN 2.125% 20-150826	800 000.00	98.27	EUR	788 440.81	0.45
ARD FINANCE SA 5% 19-300627	500 000.00	103.13	EUR	515 940.66	0.30
ARQIVA BROAD FIN 6.75% 18-300923	1 000 000.00	101.61	GBP	1 231 469.15	0.71
AVIS BUDGET FINA 4.125% 16-151124	1 100 000.00	101.11	EUR	1 118 366.79	0.64
AVON PRODUCTS 7% 13-150323	1 200 000.00	104.97	USD	1 128 488.10	0.65
AXALTA COATING 3.75% 16-150125	1 200 000.00	100.85	EUR	1 231 345.04	0.71
AXTEL SAB 6.375% 17-141124	1 100 000.00	103.22	USD	1 006 960.59	0.58
B&M EUROPEAN 3.625% 20-150725	900 000.00	102.02	GBP	1 111 977.45	0.64
BELLIS ACQUISITI 3.25% 21-160226	900 000.00	96.52	GBP	1 043 786.90	0.60
BETSSON AB 19-260922 FRN	7 500 000.00	101.03	SEK	736 566.30	0.42
BIDVEST GROUP UK 3.625% 21-230926	1 200 000.00	99.79	USD	1 063 749.71	0.61
BRF SA 5.875% 12-060622	900 000.00	101.70	USD	808 527.52	0.46
CANPACK EASTERN 3.125% 20-011125	900 000.00	100.75	USD	801 657.47	0.46
CECONOMY AG 1.75% 21-240626	500 000.00	98.20	EUR	495 633.58	0.28
CHANGE HLD / FIN 5.75% 17-010325	1 400 000.00	100.98	USD	1 267 332.19	0.73
CIBUS NOR RE 20-120623 FRN	3 750 000.00	102.42	SEK	374 050.56	0.22
CIBUS NOR RE 20-180923 FRN	500 000.00	103.50	EUR	518 314.39	0.30
CIRSA FINANCE IN 4.75% 19-220525	500 000.00	99.63	EUR	499 092.64	0.29
CLARK EQUIP CO 5.875% 20-010625	233 000.00	104.25	USD	214 700.40	0.12
CMA CGM SA 7.5% 20-150126	600 000.00	110.36	EUR	683 276.84	0.39
COGENT COMMUNICA 4.375% 19-300624	1 200 000.00	101.73	EUR	1 221 304.33	0.70
COOKE/ALPHA 8.5% 17-151222	1 100 000.00	101.86	USD	989 614.16	0.57
CO-OPERATIVE GRO 5.125% 19-170524	800 000.00	104.51	GBP	1 002 442.50	0.58
COTY INC 4% 18-150423	1 300 000.00	100.43	EUR	1 316 957.82	0.76
CROWN EUROPEAN 2.25% 18-010223	700 000.00	101.79	EUR	719 229.39	0.41
CROWN EUROPEAN 2.625% 16-300924	200 000.00	103.88	EUR	209 134.16	0.12
CRYSTAL ALMOND S 4.25% 19-151024	1 400 000.00	102.12	EUR	1 442 774.25	0.83
DARLING GLBL FIN 3.625% 18-150526	1 200 000.00	101.87	EUR	1 228 380.81	0.71
DEL MONTE FOOD 11.875% 20-150525	1 100 000.00	111.54	USD	1 094 591.11	0.63
DIOCLE SPA 19-300626 FRN	1 730 000.00	100.55	EUR	1 383 408.79	0.80
DKT FINANCE 7% 18-170623	1 200 000.00	101.62	EUR	1 223 381.59	0.70
DRAX FINCO PLC 2.625% 20-011125	700 000.00	103.08	EUR	724 797.02	0.42
EC FINANCE 3% 21-151026	900 000.00	102.63	EUR	930 255.09	0.53
EIRCOM FINANCE 1.75% 19-011124	1 100 000.00	100.47	EUR	1 108 529.90	0.64

EKORNES QM 19-021023 FRN	12 900 000.00	105.87	NOK	1 362 224.81	0.78
ELIOR PARTICIPAT 3.75% 21-150726	1 000 000.00	102.79	EUR	1 046 259.51	0.60
ENERGY PRO AS 4% 17-071222	800 000.00	99.90	EUR	801 622.79	0.46
ENOVIS CORP 3.25% 17-150525	1 200 000.00	100.93	EUR	1 216 421.53	0.70
ENVIVA PRTRNS 6.5% 19-150126	1 200 000.00	103.37	USD	1 122 983.35	0.65
FABRIC BC SPA 18-301124 FRN	1 300 000.00	100.33	EUR	1 173 929.92	0.67
FAGE INTL / FAGE 5.625% 16-150826	1 100 000.00	102.60	USD	1 013 460.37	0.58
FAURECIA 2.625% 18-150625	1 100 000.00	101.50	EUR	1 118 013.13	0.64
FIRST CAMP GROUP 19-050623 FRN	6 250 000.00	101.38	SEK	617 823.53	0.36
FJORD 1 ASA 17-221122 FRN	9 000 000.00	101.45	NOK	915 096.22	0.53
FNAC DARTY SA 1.875% 19-300524	800 000.00	100.79	EUR	807 716.67	0.46
FORTUNE STAR 4.35% 19-060523	350 000.00	99.42	EUR	350 433.42	0.20
GAMMA BIDCO SPA 5.125% 21-150725	300 000.00	101.03	EUR	310 307.71	0.18
GAMMA BIDCO SPA 6.25% 20-150725	800 000.00	102.98	EUR	847 350.22	0.49
GLX HOLDING 17-081223 FRN	7 000 000.00	101.25	NOK	709 912.10	0.41
GRIFOLS SA 3.2% 17-010525	1 100 000.00	100.16	EUR	1 107 937.60	0.64
HAT HOLDINGS I 6% 20-150425	1 100 000.00	104.10	USD	1 019 682.84	0.59
HEIMSTADEN 19-310523 FRN	8 750 000.00	100.32	SEK	852 925.06	0.49
HIDROVIAS INT 5.95% 18-240125	600 000.00	102.23	USD	553 345.65	0.32
HT TROPLAST AG 9.25% 20-150725	1 100 000.00	107.99	EUR	1 235 676.98	0.71
IGD 2.125% 19-281124	888 000.00	102.05	EUR	908 127.51	0.52
ILIAD 1.5% 17-141024	800 000.00	100.51	EUR	806 767.89	0.46
IM GROUP 6.625% 20-010325	1 200 000.00	103.16	EUR	1 261 945.83	0.73
INFRASTRUTTURE W 1.875% 20-080726	700 000.00	103.44	EUR	730 569.40	0.42
INTERTRUST G 3.375% 18-151125	1 200 000.00	102.00	EUR	1 229 512.50	0.71
INTL DESIGN GRP 6.5% 18-151125	1 200 000.00	103.57	EUR	1 253 418.09	0.72
INTL GAME TECH 3.5% 19-150626	1 200 000.00	102.20	EUR	1 228 643.85	0.71
IPSOS 2.875% 18-210925	500 000.00	106.77	EUR	537 966.72	0.31
JAGUAR LAND ROVR 3.875% 15-010323	900 000.00	101.17	GBP	1 098 841.71	0.63
JUBILANT PHARMA 6% 19-050324	900 000.00	103.76	USD	836 871.26	0.48
KAEFER ISOLIERTE 5.5% 18-100124	700 000.00	101.74	EUR	730 799.53	0.42
KAR AUCTION 5.125% 17-010625	1 200 000.00	101.62	USD	1 077 285.88	0.62
KB ACT SYS BV 5% 18-150725	1 150 000.00	101.44	EUR	1 193 524.31	0.69
KEDRION SPA 3% 17-120722	314 000.00	100.74	EUR	320 855.17	0.18
KENBOURNE INVEST 6.875% 19-261124	1 100 000.00	104.58	USD	1 018 580.41	0.59
LADBROKES GROUP 5.125% 16-080923	700 000.00	103.25	GBP	874 865.83	0.50
LA FIN ATALIAN 4% 17-150524	1 000 000.00	98.54	EUR	990 827.79	0.57
LEOVEGAS AB 20-101223 FRN	6 250 000.00	102.12	SEK	622 186.49	0.36
LHMC FINCO SARL 6.25% 18-201223	1 400 000.00	101.63	EUR	1 211 052.36	0.70
LIFEPOINT HEALTH 4.375% 20-150227	800 000.00	100.86	USD	721 394.56	0.41
LIMACORPORATE 17-150823 FRN	1 300 000.00	100.01	EUR	1 306 939.83	0.75
LINK MOBILITY 3.375% 20-151225	1 100 000.00	97.50	EUR	1 074 534.25	0.62
LOXAM SAS 3.5% 16-030523	1 900 000.00	100.19	EUR	1 923 679.74	1.11
M2 ASSET MANAGE 20-100723 FRN	7 500 000.00	102.28	SEK	753 126.11	0.43
MARINE HARVEST 18-120623 FRN	800 000.00	100.65	EUR	806 283.11	0.46
MATTEL INC 5.875% 19-151227	1 100 000.00	107.63	USD	1 044 130.11	0.60
MATTERHORN TELE 3.125% 19-150926	1 000 000.00	99.97	EUR	1 009 198.76	0.58
MGM RESORTS 6% 14-150323	900 000.00	104.63	USD	842 409.87	0.48
MHP SA 7.75% 17-100524	400 000.00	102.19	USD	363 515.65	0.21
MILLER HOMES GRP 5.5% 17-151024	900 000.00	101.42	GBP	1 100 219.15	0.63
NBM US HOLDINGS 7% 19-140526	900 000.00	105.10	USD	839 489.98	0.48
NEXI 1.75% 19-311024	700 000.00	101.73	EUR	714 280.64	0.41
NIDDA HEALTHCARE 3.5% 17-300924	1 600 000.00	100.13	EUR	1 616 748.62	0.93
NORDEX SE 6.5% 18-010223	1 000 000.00	101.12	EUR	1 038 791.65	0.60

OI EUROPEAN GRP 2.875% 19-150225	1 397 000.00	101.11	EUR	1 427 964.43	0.82
OWENS & MINOR 4.375% 14-151224	1 000 000.00	106.40	USD	937 631.05	0.54
OZTEL HLDG SPC 5.625% 18-241023	500 000.00	103.98	USD	461 971.29	0.27
PANTHER BF AGG 2 4.375% 19-150526	1 100 000.00	102.87	EUR	1 138 112.98	0.65
PAPREC HOLDING 4% 18-310325	1 100 000.00	101.77	EUR	1 134 491.23	0.65
PARTS EUROPE SA 6.5% 20-160725	1 497 000.00	103.78	EUR	1 599 274.80	0.92
PHOENIX PIB DUTC 2.375% 20-050825	900 000.00	102.62	EUR	932 483.94	0.54
PICARD GROUPE 3.875% 21-010726	1 100 000.00	101.54	EUR	1 119 153.35	0.64
PINNACLE BIDCO P 6.375% 18-150225	800 000.00	101.28	GBP	988 668.81	0.57
PLATIN 1426 GMBH 5.375% 17-150623	1 300 000.00	100.16	EUR	1 305 823.10	0.75
PLAYTECH PLC 3.75% 18-121023	1 300 000.00	101.10	EUR	1 325 071.84	0.76
PLT VII FINANCE 4.625% 20-050126	1 200 000.00	102.21	EUR	1 252 629.67	0.72
PRESTIGEBIDCO 6.25% 16-151223	1 400 000.00	100.49	EUR	1 411 443.06	0.81
PRIME HEALTHCARE 7.25% 20-011125	1 200 000.00	106.12	USD	1 133 164.79	0.65
PROMONTORIA 6.75% 18-150823	900 000.00	100.06	EUR	924 018.75	0.53
QUADIANT SAS 2.25% 20-030225	700 000.00	102.47	EUR	731 745.83	0.42
QUATRIM 5.875% 19-150124	800 000.00	103.05	EUR	830 774.38	0.48
QUEBECOR MEDIA 5.75% 13-150123	900 000.00	104.10	USD	826 271.32	0.47
QVC INC 4.375% 13-150323	900 000.00	103.12	USD	826 573.50	0.48
RCS & RDS SA 2.5% 20-050225	1 400 000.00	98.49	EUR	1 393 374.11	0.80
RENEW POWER LTD 6.45% 19-270922	700 000.00	101.51	USD	637 212.16	0.37
ROSSINI SARL 19-301025 FRN	600 000.00	100.19	EUR	605 420.50	0.35
ROSSINI SARL 6.75% 18-301025	1 200 000.00	103.83	EUR	1 260 351.00	0.72
SALLY HLD/SAL CA 8.75% 20-300425	900 000.00	106.75	USD	857 149.14	0.49
SAPPI PAPIER HOL 3.125% 19-150426	1 000 000.00	101.50	EUR	1 021 907.64	0.59
SAZKA GROUP AS 4.125% 19-201124	317 000.00	101.38	EUR	322 969.64	0.19
SAZKA GROUP FIN 4% 17-121222	650 000.00	100.26	EUR	653 259.39	0.38
SCHUMANN SPA 7% 16-310723	1 800 000.00	100.69	EUR	1 283 064.06	0.74
SCIENTIFIC GAMES 3.375% 18-150226	300 000.00	101.19	EUR	307 471.88	0.18
SCIENTIFIC GAMES 5% 17-151025	1 100 000.00	103.08	USD	1 007 718.03	0.58
SEASPAN CORP 6.5% 21-050224	900 000.00	105.00	USD	852 410.87	0.49
SIG COMBIBLOC PU 2.125% 20-180625	727 000.00	105.13	EUR	764 449.48	0.44
SILGAN HOLDINGS 3.25% 18-150325	1 100 000.00	100.68	EUR	1 118 304.31	0.64
SOFTBANK GRP COR 4% 18-200423	1 000 000.00	102.30	EUR	1 031 183.77	0.59
SPRINT NEXTEL 6% 12-151122	600 000.00	104.21	USD	554 132.96	0.32
STERICYCLE INC 5.375% 19-150724	1 100 000.00	102.10	USD	1 012 042.21	0.58
STILLFRONT GROUP 18-221122 FRN	5 000 000.00	100.98	SEK	493 226.29	0.28
STORM REAL 20-111223 FRN	8 000 000.00	102.27	NOK	818 286.59	0.47
SUMMER BC HOLDCO 5.75% 19-311026	1 100 000.00	104.41	EUR	1 159 774.08	0.67
SUMMER BIDCO 9.75% 19-151125	1 000 000.00	102.36	EUR	1 086 317.38	0.62
SUPERIOR IND INT 6% 17-150625	900 000.00	97.57	EUR	880 953.00	0.51
SYMANTEC CORP 5% 17-150425	700 000.00	100.88	USD	627 686.92	0.36
SYNTHOMER PLC 3.875% 20-010725	1 100 000.00	103.45	EUR	1 138 285.30	0.65
TECHEM VERWALTUN 2% 20-150725	1 208 000.00	99.22	EUR	1 209 896.79	0.70
TEGNA INC 4.75% 20-150326	600 000.00	104.11	USD	556 860.86	0.32
TELE COLUMBUS AG 3.875% 18-020525	900 000.00	98.97	EUR	896 716.95	0.52
TENDAM BRANDS SAU 17-150924 FRN	800 000.00	100.02	EUR	807 772.77	0.46
TENDAM BRANDS SAU 5% 17-150924	400 000.00	99.34	EUR	405 905.56	0.23
TENET HEALTHCARE 4.625% 17-150724	602 000.00	101.38	USD	548 145.46	0.32
TENET HEALTHCARE 6.25% 19-010227	300 000.00	103.64	USD	280 403.84	0.16
TEREOS FIN GROUP 4.125% 16-160623	600 000.00	101.63	EUR	623 477.26	0.36
TEVA PHARM FNC 1.25% 15-310323	900 000.00	99.80	EUR	906 826.32	0.52
TEVA PHARM FNC 3.25% 18-150422	300 000.00	100.24	EUR	302 871.58	0.17
TRIVIUM PACK FIN 19-150826 FRN	800 000.00	100.00	EUR	804 102.71	0.46

TRIVIUM PACK FIN 3.75% 19-150826	300 000.00	101.59	EUR	309 105.05	0.18
US FOODS INC 6.25% 20-150425	250 000.00	104.23	USD	232 159.09	0.13
VALEANT PHARMA 9% 17-151225	1 600 000.00	105.45	USD	1 490 298.98	0.86
VERISURE HOLDING 3.5% 18-150523	2 050 000.00	100.89	EUR	2 074 902.54	1.19
VERTICAL MIDCO G 4.375% 20-150727	900 000.00	103.62	EUR	951 097.37	0.55
VIRGIN MEDIA SEC 5% 17-150427	1 000 000.00	103.21	GBP	1 242 495.66	0.71
VOYAGE CARE 5.875% 17-010523	700 000.00	100.27	GBP	844 707.97	0.49
WALLENIUS WIL 20-090924 FRN	4 000 000.00	105.87	NOK	424 172.28	0.24
WALLENIUS WILHEL 6% 17-311222	530 000.00	104.56	USD	487 300.84	0.28
WEPA HYGIENEPROD 19-151126 FRN	400 000.00	96.50	EUR	386 638.89	0.22
XPO LOGISTICS 6.25% 20-010525	1 000 000.00	104.75	USD	930 753.17	0.54
ZIGGO SECURED FI 4.25% 16-150127	1 400 000.00	102.27	EUR	1 167 769.56	0.67

Negotiable debt securities
10 908 412.62 6.27
Other debt securities
10 908 412.62 6.27

ANGLIAN WATER OS 5% 15-300423	900 000.00	103.65	GBP	1 120 756.30	0.64
CASINO GUICHARD 4.561% 13-250123	200 000.00	100.82	EUR	210 230.31	0.12
ELIS SA 1.875% 18-150223	500 000.00	101.31	EUR	514 870.98	0.30
FORD MOTOR CRED 2.748% 20-140624	900 000.00	100.76	GBP	1 096 606.78	0.63
IRON MOUNTAIN UK 3.875% 17-151125	800 000.00	100.77	GBP	965 328.20	0.55
KENNEDY WILSON E 3.25% 15-121125	700 000.00	105.66	EUR	742 929.51	0.43
MARKS & SPENCER 6% 12-120625	1 000 000.00	108.16	GBP	1 328 727.25	0.76
PFF TELECOM GRP 3.5% 20-200524	1 100 000.00	105.89	EUR	1 188 946.66	0.68
RAC BOND CO 4.565% 16-060523	950 000.00	102.85	GBP	1 172 291.34	0.67
SCHAEFFLER AG 2.75% 20-121025	700 000.00	106.27	EUR	748 327.53	0.43
TIM S.p.A. 4% 19-110424	1 000 000.00	105.06	EUR	1 079 939.46	0.62
ZF FINANCE 3% 20-210925	700 000.00	104.77	EUR	739 458.30	0.43

Forward financial instruments
- -
Margin calls
- -
Swaps
- -
Receivables
92 890 413.56 53.40
Payables
-92 998 036.59 -53.46
Deposits
- -
Other cash accounts
11 674 730.95 6.71
Liabilities
173 958 822.22 100.00