

EM BOND OPP. 2024

Annual Report as of 30 December 2022



Asset Management Company: ANAXIS ASSET MANAGEMENT SAS

Registered office: 9, rue Scribe, 75009 Paris, France

Custodian: BNP PARIBAS SA

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

THIS IS A TRANSLATION OF THE FRENCH REPORT. IN CASE OF DOUBT THE FRENCH VERSION SHALL PREVAIL.

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EM BOND OPP. 2024

Legal entity identifier: 969500SDLDMCEQFDB010

Investment orientation

1. Investment objective

The objective of the fund is to achieve, at maturity of 31st December 2024, an annualised performance of:

- 3.0% for E1, E2 and S1 units
- 3.5% for I1, I2 and K1 units
- 5.5% for U1 and U2 units
- 6.0% for J1 and J2 units

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

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

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

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

2. Benchmark index

The Fund does not seek to replicate or outperform a representative index of the private bond market. Indeed, it implements an investment approach which does not correspond any index. In particular:

- The fund is managed according to a fixed maturity;
- The fund does not invest in financial sector issuers;

- The fund may hold securities of various credit ratings;
- For a given credit quality, the fund favours issuers offering a good visibility, according to our analysis;
- As a consequence, the fund often has higher allocations to certain sectors considered to be less cyclical.

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

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

3. Investment strategy

A. DESCRIPTION OF STRATEGIES USED

The investment objective must be achieved by building a portfolio comprised predominantly of high-yield, high credit risk corporate bonds. These securities are intended to be held to maturity, but adjustments deemed appropriate may be made over the life of the Fund as part of its discretionary active management strategy.

Investment strategy in reference to the 31 December 2024 maturity

The Fund is managed according to a maturity set at 31 December 2024. The aim of the investment strategy is to build a portfolio with the best possible balance between the return achieved, the risk of potential default and the probability of a capital loss due to market fluctuations over the recommended investment period. The composition of the portfolio will therefore be adapted over time according to the residual investment period.

The portfolio's sensitivity is expected to decrease over the years. However, some of the securities held may have a maturity date falling after 31 December 2024. Furthermore, a high level of bond investment may be maintained until the liquidation of the portfolio. This liquidation will take place a few weeks prior to maturity, at a rate to be determined according to market conditions at the time.

By 31 December 2024 at the latest, the Fund will be managed on the money market in reference to the average money market rate. The Fund may, after obtaining approval from the AMF (French securities regulator) and notifying the unitholders, opt to wind up, implement a new investment strategy or merge with another UCITS.

General approach

The investment strategy is based first and foremost on an extensive fundamental analysis of emerging markets 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. The Fund is actively managed but does not seek to capture short-term market trends.

Financial analysis

The portfolio management team notably examines the following aspects:

1. The issuer's financial strength. We look at the composition of its balance sheet, the quality of its assets, support expected from shareholders, etc.

2. The business model. We review each company's strategy and business model in order to determine its strengths and weaknesses. Our goal is to forecast how an issuer's activity and revenues are likely to evolve according to its competitive environment, growth in its market, product quality and cost structure.
3. Sensitivity of earnings to the economic climate, the exchange rate or commodity prices.
4. The regulatory and legal environment.
5. Country risk, with a specific focus on political and social stability, and risks of nationalisation, expropriation, forex control, devaluation, etc.
6. The legal characteristics of the issue and the protections offered to lenders.
7. The liquidity of issues available on the secondary market and the results of the most recent primary market issues.
8. The issue's relative attractiveness. This analysis includes a comparative approach between similar securities in terms of issuer, sector, maturity, subordination rank, etc..

Sustainable investment strategy

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

9. 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 are excluded 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, biodiversity and aquatic resources.
10. 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 more stringent when a company's activity is more likely to affect the environment or the climate, as is the case in the fields of transport or cement production. The selection approach favours the companies using the best efforts in their field.
11. 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.
12. 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.
13. 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").

14. 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 US dollars and issued by companies located in emerging markets. The spectrum of relevant credit ratings ranges from CCC- to BB+, or equivalent, according to Standard & Poor's ratings scale. Although the fund may invest outside these asset classes, the management company favours the

selection of securities of this type and expects them to predominate the asset allocation under normal circumstances. Therefore, the selectivity analysis of the segment described above can be considered sufficiently representative of the sustainability strategy implemented by the management company.

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

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

Impact of sustainability risks

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

Methodological limitations of the sustainability approach

- The analysis is based primarily upon information supplied by the companies. Figures are not always audited. Methodologies and scopes selected for use can vary, making comparisons and aggregations questionable.
- In some cases, it is necessary to use assumptions or estimates; for instance, when data on greenhouse gas emissions are not available or as yet incomplete.
- Too few data are available to date to assess indirect greenhouse gas emissions; for instance, those relating to the use of products or services provided by companies (scope 3).
- Some assessment criteria are based upon forecasts, commitments or strategies published by companies. Achievements can turn out to be very different.
- Some criteria are based upon procedures or internal policies published by companies. It is possible that these procedures and policies are only applied partially or not at all.
- Some information may not be recent enough to reflect the current situation of a relevant company; for instance, when this information stems from an annual report or when material changes have occurred within this company.
- An analysis, even a thorough one, may not be able to anticipate a controversy or a future event that might have a material adverse impact.

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 military planes, ships, tanks and vehicles; activities associated with the design, trade or use of this equipment; law enforcement services or military surveillance by private companies, manufacturing of hunting weapons and any kind of personal weapons.
- Others: tobacco, production of GMOs for non-therapeutic use and other various exclusions of items contributing to global warming or health-damaging, as stated in our exclusion policy.

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

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

Geographic and sector criteria

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

The investment strategy favours issuers headquartered in an emerging country or that generates an important part of their revenues in emerging countries. More particularly, the investment strategy focuses on areas such as Latin America, Africa, Middle East, Asia, Central and Eastern Europe.

The fund’s exposure to emerging markets varies between 40% and 100% of the net assets. The remaining part of the assets may be invested in bonds which issuers are located in developed markets, in order to adjust the fund’s exposure to risks

inherent to emerging countries. Shall be regarded as developed markets: North America, Western Europe, Japan, Australia, and New Zealand.

The investment strategy seeks to obtain solid sector diversification, with a maximum of 30% per sector. All economic sectors may be considered. However, the Fund does not invest in securities issued by banks or other financial institutions. 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

Credit risk exposure	Minimum	Maximum
Corporate debt – investment grade	0%	100%
Corporate debt – non-investment grade	0%	100%
Unrated corporate debt	0%	25%
Sovereign debt – investment grade	0%	50%
Sovereign debt – non-investment grade	0%	50%

The portfolio management team uses mainly, but not exclusively, high-yield and high credit risk securities. It does not invest in companies already or soon to be in default. However, it is not obligated to sell a security issued by a company defaulting after it is included in the portfolio, should it consider that this would not be in the unitholders' best interest.

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 of a similar quality as estimated by the management company. The "Non-investment grade" category comprises securities with a rating below this level.

Markets

The Fund may invest on the primary and secondary markets.

Tactical allocation and bond sensitivity

Sensitivity	Minimum	Maximum
to interest rates	0	5
to credit spreads	0	5

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.

It may also change the portfolio's sensitivity to general interest rate trends within a range of 0 to 5. To this end, the portfolio management team may use interest rate swaps or futures, within the limit of an overall exposure (all positions combined) of 120% of the Fund's assets.

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

Management of foreign exchange risk

Foreign exchange risk	Minimum	Maximum
US dollar-denominated securities	50%	100%
Securities denominated in developed markets currencies (including US dollar)	50%	100%
Securities denominated in other currencies	0%	10%
Residual foreign exchange risk exposure after hedging	0%	5%

The Fund's reference currency is the US dollar. Foreign exchange risk generated by investments in other foreign currencies may be hedged in favour of the US dollar, but an exposure to foreign exchange risk is permitted up to 5%.

Furthermore, unit categories denominated in euro or Swiss franc are continuously hedged against foreign exchange risk in order to protect investors against exchange rate fluctuations between the Fund's reference currency (US dollar) and the unit category's currency of denomination. The forex risk specific to unit classes denominated in euro or Swiss franc is kept below 5% via an appropriate hedge.

Foreign exchange risk is hedged via forward forex transactions or OTC derivatives.

B. CATEGORIES OF ASSETS USED

1. Debt securities and money market instruments

Corporate bonds and negotiable debt securities

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

The investment strategy focuses on bonds and negotiable debt securities issued by companies established in emerging markets or companies generating a third of their revenue in emerging countries. These issuers may or may not be listed.

These securities are generally denominated in US dollar, in euro, but also in other currencies that can be hedged against foreign exchange risk under conditions regarded as acceptable by the managing company. Forex positions not subject to hedging may also comprise up to 5% of assets.

After hedging, foreign exchange risk is kept below 5%.

Selected securities may be of any rank (e.g. secured debt, mezzanine, subordinated debt) and have any credit rating. High-yield securities may comprise up to 100% of the Fund's assets. However, the Fund does not invest in securities issued by companies in default at the time of purchase. Unrated securities may comprise up to 25% of the Fund's assets.

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

These securities may take any form: bonds and other fixed- 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 also invest up to 50% of its assets in debt instruments issued by governments without any grade restriction.

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

3. Equities

Equity exposure is limited to 10% of the fund's assets. The fund does not purchase stocks on the market and does not take part in IPOs. However, the fund may be exposed to this asset category due to the sensitivity of convertible bonds held to the price of underlying equities. Furthermore, the fund may directly hold equities after exercising the conversion option attached to convertible bonds. 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 invest more than 20% of its assets into deposits carried out with a same institution.

5. Derivatives

The Fund may invest in the regulated, organised or OTC futures markets for the purpose of carrying out forex hedging transactions or adjusting the portfolio's bond sensitivity (upward or downward) within a range of 0 to 5. Instruments used may include, in particular, futures, forward foreign exchange contracts and simple interest rate swaps. The Fund's overall exposure, including derivatives, is limited to 120% of net assets. The fund will not use total return swaps.

Clarifications on derivatives

- a. Type of markets in which the Fund may invest:
 - regulated,
 - organised,
 - OTC.
- b. Risks to which the portfolio management team plans to expose the Fund:
 - interest rate,
 - foreign exchange.
- c. Types of transactions, all of which are limited to the achievement of the investment objective:
 - hedging,
 - exposure

- d. Types of instruments used:
 - futures,
 - swaps,
 - forward foreign exchange contracts.
- e. Strategy for using derivatives to achieve the investment objective:
 - hedging of foreign exchange risk,
 - variable hedging of interest rate risk according to management committee forecasts,
 - increasing exposure to interest rate risk, according to management committee forecasts, within the limit of overall interest rate risk exposure of 120% of net assets.

6. Securities with embedded derivatives

The fund may invest in this asset category insofar as it is authorised to hold convertible bonds within the limit of 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 compliant with the European Directive 2009/65/EC with a money market or bond strategy. These UCITS may be managed by Anaxis Asset Management or by a tied 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.

10. 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.

C. 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.

D. 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.

Main risks

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

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

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 5.

Risk linked to derivatives. The use of derivatives may increase interest rate risk beyond that associated with the bonds and other debt securities held, but without exceeding the 0-5 range indicated above.

Foreign exchange risk. Up to 50% of the Fund's assets may be invested in securities denominated in currencies other than the US dollar. The foreign exchange risk associated with these investments will be hedged with the aim of keeping this exposure under 5% (all currencies combined). In addition, the Fund offers unit categories denominated in currencies other than the US dollar (Euro and Swiss franc). For these unit categories, foreign exchange risk against the US dollar is kept below 5% via an appropriate hedge. However, unitholders should note that the Fund may be exposed to residual foreign exchange risk, arising either from an imperfect hedge of the securities portfolio or specific to non-US dollar-denominated unit categories. This risk may lead to a decrease in NAV.

Sustainability risk. A sustainability risk is defined as an environmental, social or governance event or situation that, if it occurs, could have a negative impact on the value of the investment, for example because of any of the following: (1) lower

revenues, (2) higher costs, (3) physical damage or depreciation in asset value, (4) higher cost of capital, (5) fines or convictions, (6) image damage. Some risks, particularly those associated with global warming, are likely to increase over time.

Ancillary risks

Risk associated with holding convertible bonds. Up to 10% of the Fund's net assets may be exposed to the convertible bond market. The value of convertible bonds depends on several factors such as interest rate levels, changes in prices of underlying securities and changes in prices of embedded derivatives. These various factors can lead to a decrease in the Fund's NAV.

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

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

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.

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.

E. MINIMUM RECOMMENDED INVESTMENT PERIOD

The recommended investment period runs until 31 December 2024.

EM BOND OPP. 2024

Legal entity identifier: 969500SDLDMCEQFDB010

Financial management report

1. Statutory auditors

PricewaterhouseCoopers Audit.

2. Investment policy

Economic and financial environment

The year 2022 was marked by the launch of a Russian military offensive in Ukraine, followed by Western economic sanctions and a gradual interruption of Russian oil and gas purchases. This contributed to a very sharp rise in the price of oil and gas, which gradually subsided in the second half of the year.

At the same time, inflation reached worrying levels, both in Europe (over 10%) and the United States. As a result, central banks adopted new monetary policies involving a flurry of rate hikes and a significant slowdown in asset purchase programmes. These measures have raised fears of a very sharp economic slowdown, possibly leading to a severe recession. Governments have taken measures to mitigate the impact of inflation on household purchasing power.

The dollar appreciated strongly and relatively steadily for most of the year before weakening again in the final quarter. The British pound was badly hit by a highly controversial fiscal policy announced by the government, which was finally forced to back down.

In China, the year started with very strong concerns about the financial difficulties of the real estate sector, and in particular the bankruptcy of Evergrande. The country's health situation was another major concern, as the government's zero-covid policy led to strict confinements in many major cities, causing production cuts and supply difficulties for industrial companies.

Emerging markets suffered particularly badly, despite the foresight of their central banks. Many Latin American countries had a forward-looking monetary policy, with early rate hikes and support for their national currencies against the dollar. In South East Asia and China inflation remains very moderate, overall below 3%.

In this context, the credit markets suffered from both a rise in rates and a rise in credit spreads, which affected all credit qualities, without sparing the short end of the curve, which is very sensitive to changes in key rates. Very few refinancings took place in this context of falling prices and economic uncertainty.

Investment strategy

The fund's allocation remained in line with its positioning as a maturity product favouring bonds issued by companies in emerging markets. The management team maintained a moderate exposure to interest rate risk and favoured sectors with the least exposure to the uncertainties of the economic cycle. This positioning makes the fund a relatively defensive emerging-market bond product. The share of energy is marginal due to the fund's strategy and sector exclusion policy targeting fossil fuels.

The financial approach adopted combines micro-economic considerations favouring resilient businesses (in terms of sales, cost flexibility, balance sheet liquidity and financing capacity) and macro-economic considerations taking account of institutional responses (government aid measures and the reaction of central bankers).

Our management policy is based primarily on bottom-up financial analysis of issuers and their bonds. The evolution of the portfolio structure is mainly the result of our assessment of the risk of the positions, taking into account the economic, political and monetary context. The approach combines micro-economic considerations favouring resilient businesses (in terms of turnover, cost flexibility, balance sheet liquidity and funding capacity) with macro-economic considerations taking into account institutional responses (government support measures and central bankers' reaction).

The fund's sustainable investment objective, which is complementary to its financial objective, is to reduce the average carbon intensity of portfolio companies by 7.5% per year and to aim for carbon neutrality by 2050. This leads to the application of specific analysis criteria which, in our view, contribute significantly to good risk management and to strengthening the robustness of the product.

Outlook

The year 2023 should see interest rates remain at high levels. Further increases are expected from central banks in the first part of the year, while inflation is only slowly coming down. The markets expect a stagflationary environment, which may evolve into a mild recession.

Eastern Europe continues to face the Ukrainian conflict and emerging countries, sensitive to commodity and food inflation, raise concerns.

At the micro level, companies now have to offer much higher coupons to raise debt in their refinancing operations, which increases their financial charges. Leverage is well managed, with default rates remaining historically low. However, caution is needed for highly leveraged companies, which are weakened by this situation. The context also favours companies capable of defending their margins by raising prices in the face of inflation in their production costs.

3. Performance

The different unit categories delivered the following performances over the year. le tableau ci-dessous.

Share	ISIN	Performance	Currency
E1	FR0012767010	-10.59 %	EUR
E2	FR0012767036	-10.62 %	EUR
U1	FR0012767044	-8.16 %	USD
S1	FR0012767069	-10.82 %	CHF
I1	FR0012767077	-10.11 %	EUR
J1	FR0012767093	-7.69 %	USD
J2	FR0012767101	-7.69 %	USD
K1	FR0012767119	-10.38 %	CHF

Source: BNP Paribas, 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.

4. Changes in the portfolio during the reporting year

Compared with the previous year, the proportion of assets denominated in US dollars fell significantly, from 79.1% to 72.4%, while the proportion denominated in euros followed the opposite trend, from 20.1% to 26.7%. Credit spreads in the European market appeared more attractive overall during the year. The share of other currencies remained marginal.

In terms of the portfolio's credit quality, the average rating improved from BB- to BB. At the same time, the average maturity of the securities in the portfolio was reduced from 3.69 to 2.72 years in order to reduce the impact of rate rises and support the fund's convergence towards its end-2024 maturity.

The portfolio's sector allocation has changed relatively little. The telecoms sector remains the largest exposure, at close to 18.5%, followed by food and beverages (down slightly from 12.0% to 10.2%). Basic materials rose from 1.7% to 8.1%. However, the building materials, mining and metals sectors are only marginally represented.

The fund's geographical allocation is highly diversified. The main positions are in Brazil (down from 13.3% to 11.6%), China (stable at 8.2%) and Mexico (down from 8.0% to 7.6% over the year). Among the most significant sales were the Ukrainian food company MHP and Vodafone Ukraine. The fund does not hold any Russian-related securities.

As a result of a much more difficult market environment, the portfolio turnover rate slowed. During the year, 35 lines were redeemed early (in whole or in part), compared with 48 in 2021. The number of bond positions in the fund fell back to 130 (122 different issuers) after reaching 142 at the end of 2021.

5. Overall risk calculation

The method chosen to calculate the overall risk ratio of the fund is the commitment calculation method. The leverage of the fund is limited to 100% of net assets.

6. Distribution of earnings

Financial year 2021

The capitalisation and/or distribution units paid a dividend in respect of the financial year 2021. The ex-date was 10 May 2022. The distributed amounts were as follows:

Unit	ISIN	Dividend per unit	Currency
E2	FR0012767036	1.0	EUR
J2	FR0012767101	2.5	USD

Financial year 2022

The payment of a dividend for the financial year 2022 is planned for those units that allow it. This dividend is shown for each class of units on the relevant 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.

E2 unit

Dividend per unit:	€ 0
o/w eligible for the 40% tax rebate:	€ 0
o/w not eligible for the 40% tax rebate:	€ 0

J2 unit

Dividend per unit:	€ 0
o/w eligible for the 40% tax rebate:	€ 0
o/w not eligible for the 40% tax rebate:	€ 0

7. Information on the financial instruments issued by the group

The fund has not carried out any transactions in financial instruments in which Anaxis Asset Management or a related entity would have a particular interest.

8. Intermediation 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.

9. 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.

10. Securities financing policy

The Fund did not carry out securities financing transactions. It did not use total return swaps.

11. Information on efficient portfolio management techniques

Over the course of the financial year, the fund did not use any derivative instruments for the purpose of implementing "efficient portfolio management" techniques.

12. Information on derivative 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 financial 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.

13. Financial collateral related to derivative financial contracts

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.

14. Remuneration policy

The asset management company's remuneration policy is available online at www.anaxis-am.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 the reporting year

Total gross pay awarded by the asset management company in respect of the reporting year amounted to € 789k, o/w € 631k in fixed pay and € 158k in variable pay.

Recipients

The number of recipients of pay awarded by the asset management company in respect of the reporting year was 10 (incoming and outgoing staff combined).

Calculation method - fixed pay

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

Calculation method - variable pay

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

Variable pay granted to portfolio managers

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

Variable pay granted to sales staff

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

15. Changes occurred during the reporting year

01/10/22: Change of custodian from BNP Paribas Securities Services to BNP PARIBAS SA.

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Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

EM BOND OPP. 2024

Legal entity identifier: 969500SDLDMCEQFDB010

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?			
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes		<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No	
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99.9%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ...% of sustainable investments	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It made sustainable investments with a social objective	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments		



To what extent was the sustainable investment objective of this financial product met?

This product seeks 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. The target contributes to climate change mitigation and appears to be in line with the ambitions of the Paris Agreement.

Sustainability Indicators measure how the sustainable objective of this financial product are attained.

How did the sustainability indicators perform?

To measure the achievement of its sustainable investment objective, the management company calculates the greenhouse gas emission intensity of the companies in which investments are made. The intensity is measured in tonnes of carbon dioxide (or equivalent) per million euros of turnover. It is an average weighted by the percentage of the portfolio allocated to each investment. The emissions considered are those of scopes 1 and 2. At the end of 2022, the intensity of the portfolio was estimated at 155.3 tonnes of CO₂ equivalent per €1M of turnover. The average for the year was 198.4.

...and compared to previous periods?

The figure reported at the end of December (155.3 tCO₂ eq/m€ turnover) is 21.8% lower than that determined at the end of the previous financial year (198.6 at the end of 2021). The average over 2022 could not be compared with the average for 2021, which is not available. The following table shows the evolution of the portfolio intensity (estimated year-end figures).

Year	Intensity tCO ₂ eq/m€ turnover	% change
2018	305.5	
2019	296.6	-2.9 %
2020	209.6	-29.3 %
2021	198.6	-5.2 %
2022	155.3	-21.8 %

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the investments in this product do not significantly harm an environmental or social objective, Anaxis Asset Management has defined a method for selecting investments based on sustainability criteria.

Greenhouse gas emissions

We have no exposure to companies:

- with significant activity in the fossil fuel sector,
- developing new controversial projects in this sector,
- mentioned in the Urgewald lists for their involvement in this sector.

All investments were ranked according to their likely climate impact. Companies with high greenhouse gas emissions intensity were rated between A and B- on a scale from A (best grade) to E (worst grade), meaning that they are aligned or in the process of being aligned. Where alignment is not considered complete (B-grade), an investor engagement process is launched to achieve alignment within one year. At 31 December, the sensitive portion represented 11.9% of the fund, of which 8.5% were aligned companies and 2.8% were under engagement.

Biodiversity

The fund has no investment in the fertiliser, pesticide, packaging plastics and non-therapeutic GMO sectors. These sectors were excluded because of the damage they cause to biodiversity.

Our ethics committee identified three cases of controversy related to global warming and biodiversity (on the subject of deforestation). The companies at issue are Drax, Enviva and Graanul, which produce wood pellets used in some power plants. Our ethics committee has decided to exclude these companies as of 15 September 2022. In 2021, the Brazilian agribusiness group JBS was also excluded due to insufficient measures to prevent deforestation. As of the date of this report,

there are no issuers in the portfolio that are subject to significant biodiversity-related controversy.

Water

The management applies sector exclusions that help protect water resources and aquatic environments. The fertiliser, pesticide and plastics packaging sectors are excluded. Other water-related issues are covered by the monitoring of environmental controversies (which may lead to exclusion by our ethics committee), as well as the qualitative assessment of the impacts that investee companies may have on local communities and other stakeholders. No investee company is subject to a significant water-related controversy.

Waste

The issue of waste is difficult to monitor within our investment universe, due to a lack of sufficient transparency from companies in general. Environmental controversies are monitored with the help of the specialist agency ISS. No investee company is subject to a significant controversy in relation to waste or releases to the environment.

Governance and social matters

These aspects are an integral part of the analysis carried out by the management team. A grid of factors is used to identify the main risks attached to the issuer and to assess their intensity. Four main themes have been selected: transparency, organisational quality, respect for stakeholders and probity. Companies are rated on a scale of 1 to 4. A score of 4 in any of the themes mentioned leads to exclusion. This rating was given to two groups, one in the food industry and the other in healthcare.

In addition, five groups of companies were excluded by our ethics committee because of controversies related to social issues, governance, or respect for fundamental rights.

Finally, our process of identifying links between companies and authoritarian governments guilty of serious violations of fundamental rights led to the exclusion of 49 potential issuers.

According to our analysis, investee companies do not cause significant harm to factors related to social, governance or fundamental rights matters, with the exception of a residual end-of-year exposure of 1% in Teva Pharmaceuticals, a company implicated in the opioid scandal.

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

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

1. The management company has chosen to publish the 14 mandatory indicators required by the regulations, as well as all optional indicators for which sufficient information has been gathered.
2. The indicator relating to the GHG intensity of the investee companies and the indicator relating to the share of investments in companies active in the fossil fuel sector are essential indicators for steering the allocation of the fund in line with the defined sustainable investment objective. GHG intensity was indeed reduced in line with the stated target and no investments were made in the fossil fuel sector during the year. The corresponding indicator has been maintained at zero.
3. The indicator relating to violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises is the subject of particular attention through the monitoring of controversies and the normative exclusion procedure led by our ethics committee. None of the investee companies appear to be in breach of these principles.
4. The indicator for exposure to controversial weapons has been kept at zero, in line with our sector exclusion policy.

5. All social and governance indicators are included in the analysis and rating of portfolio companies on the relevant themes. These indicators can thus contribute to an exclusion in case of an insufficient rating (4 on a scale of 1 to 4). Two issuer groups were excluded from our investment universe as a result of this process. Investee companies have ratings of 3 or above, which means that, according to our analysis, the impacts identified do not reach a level of severity that would justify exclusion. Teva Pharmaceuticals is an exception. The company is still present in the portfolio, but our ethics committee has decided to prohibit any new investment in this name, which has been implicated in the opioid scandal.
6. The other indicators are published for information and used as alerts in our responsible investment process. At this stage, they have not identified any additional controversies.

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

The management company monitors controversies, as well as procedures initiated under the OECD mechanism for multinational companies. In particular, all OECD reports were studied to identify non-compliant companies. 211 procedures were reviewed and then filtered according to the seriousness of the alleged facts and their link to our investment universe. 12 cases were studied in detail and submitted to our ethics committee. The committee decided to maintain 10 companies in the list of eligible issuers and to continue investigations on two other cases, not present in the portfolio. No investment will be made until the committee has made its decision.



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

The principal adverse impacts have been considered in the various stages of the management company's responsible investment approach: through the sector exclusion policy, the identification of sensitive activities (climate and water issues), the rating of climate alignment, the rating of efforts to reduce water-related impacts, the rating of social and governance matters, the assessment of the seriousness of controversies, the review of OECD procedures and the identification of possible links with authoritarian regimes.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period with is the year 2022.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NBM US HOLDINGS INC	Food and meat	1.73 %	Brazil
TOTAL PLAY TELECOM	Telecommunications	1.67 %	Mexico
STILLWATER MINING CO	Mining and metals	1.66 %	South Africa
AXTEL SAB DE CV	Telecommunications	1.64 %	Mexico
KENBOURNE INVEST SA	Telecommunications	1.61 %	Chile
HEALTH AND HAPPINESS H&H	Food	1.52 %	China
IHS NETHERLANDS HOLDCO	Construction	1.40 %	Nigeria
JAPFA COMFEED TBK PT	Agriculture	1.32 %	Indonesia
MTN MAURITIUS INVESTMENTS	Telecommunications	1.31 %	South Africa
ATENTO LUXCO 1 SA	Commercial services	1.29 %	Brazil



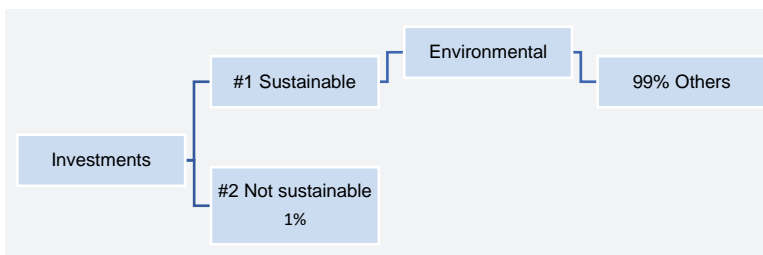
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The fund has a sustainable investment objective. As such, the minimum share of sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088 (SFDR) amounts to 99% of assets, excluding cash.

#1 Sustainable covers sustainable investments with environmental or social objectives.



In which economic sectors were the investments made?

Investments have been made in a wide variety of sectors, while strictly adhering to our sector exclusion policy, which excludes fossil fuels, fertilisers, pesticides, plastic packaging, non-therapeutic GMOs, tobacco, nuclear energy and weapons. Our management report and the financial statements provide further information of sector allocation.



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

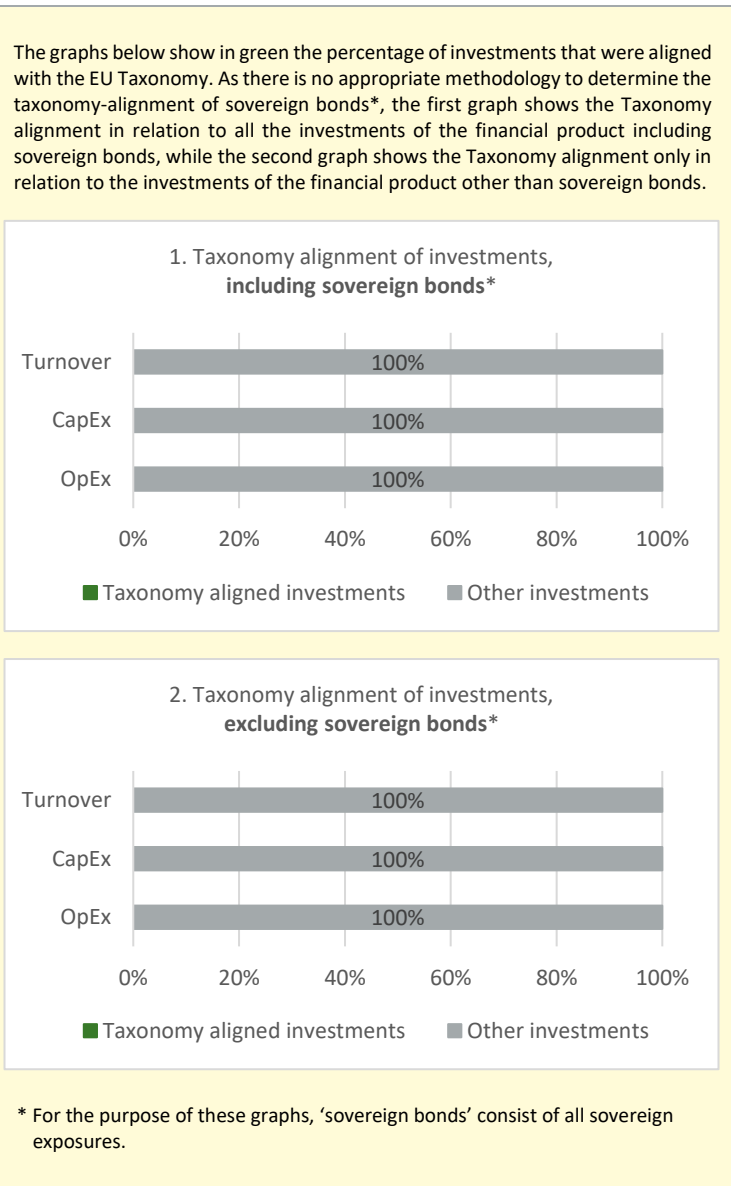
The fund has invested in environmentally sustainable economic activities. However, these investments do not take into account the criteria of the EU Taxonomy because the information published by the companies does not allow us, at this stage, to assess their degree of alignment.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditures (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditures (OpEx)** reflecting green operational activities of investee companies.

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

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



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

At this stage, the information available does not allow to determine the share of investments made in transitional and enabling activities in the sense of the EU Taxonomy.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This comparison could not be made due to lack of information from the companies.

These are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy should be considered as 100%, as it is not possible to verify this alignment from the available information.



What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

Only one issuer, Teva Pharmaceuticals, appears in the "#2 Unsustainable" category. This is a residual position of 1% that has not been sold following the exclusion of the name by our ethics committee. This exclusion was motivated by a controversy relating to the opioid scandal. In all other respects, the company meets the criteria required by our sustainable investment process.

In addition, it should be noted that the fund may hold cash on an ancillary basis for its operating needs and that it carries out forward exchange transactions for hedging purposes with BNP Paribas.



What actions have been taken to attain the sustainable investment objective during the reference period?

The management company has taken the following steps to achieve the fund's sustainable investment objective:

1. strictly apply the sector exclusion policy,
2. identify sensitive sectors in terms of their climate impact, based on the quantification of their greenhouse gas emissions,
3. assess and rate the climate alignment of companies and their commitment to a pathway to carbon neutrality by 2050,
4. exclude companies with significant climate impacts when their score is insufficient,
5. engage with companies that are in the process of alignment but do not yet meet all the criteria required by our selection methodology,
6. assess corporate governance as part of our social responsibility rating of companies (social and governance criteria),
7. monitor controversies and refer cases of concern to our ethics committee for possible exclusion,
8. calculate and publish relevant indicators in relation to the fund's climate objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

EM BOND OPP. 2024

Legal entity identifier: 969500SDLDMCEQFDB010

Principal adverse impacts

Adverse sustainability indicator	Metric	2022 impacts	2021 impacts	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions

1. 1. GHG emissions						
Scope 1 GHG emissions	Tonnes	3 887		46%		We apply exclusion thresholds for coal production (10 million tonnes per year) and electricity production (5 gigawatts of installed coal-fired capacity)
Scope 2 GHG emissions	Tonnes	970		46%		
Scope 3 GHG emissions 3	Tonnes	2 388		4%		
Total GHG emissions	Tonnes	4 857		46%		The amount of emissions depends on the size of the portfolio and its sector allocation. It is therefore not the preferred indicator for monitoring the implementation of our sustainable investment strategy.
2. Carbon footprint						
	Tonnes per million EUR invested	57.7		46%		
3. GHG intensity of investee companies						
	Tonnes per million EUR of revenue	155.3		100%	The share of companies reporting at least one indicator is 59%. Estimates have been used wherever necessary.	Our approach is to identify companies with a high greenhouse gas intensity and then apply a climate score to exclude those that do not have a satisfactory policy in this area. Our long-term goal is carbon neutrality by 2050. The medium-term objective is a reduction of 7.5% per year.

4. Exposure to companies active in the fossil fuel sector						
		0%		100%		We exclude fossil fuel sectors. This exclusion applies to natural gas extraction, storage and transport.
5. Share of non-renewable energy consumption and production of investee companies						
Share of total consumption		74%		34%	These averages do not take into account the fact that some companies consume or produce more energy than others. 17% of the portfolio are invested in companies that can be considered carbon neutral.	This percentage is expected to decrease as investee companies gradually implement climate transition and carbon neutrality strategies.
Share of total production		48%		24%		This percentage refers to energy production within industrial groups. We exclude companies selling fossil fuels or electricity produced from non-renewable sources. The nuclear sector is also excluded.
6. Energy consumption intensity of investee companies, per high climate impact sector						
A. Agriculture, forestry and fishing	MWh per million EUR of revenue			0%	For an allocation of 3%	Reducing energy consumption is an objective that is secondary to reducing carbon intensity. However, it appears to be one of the key factors for progress in certain sectors where there is no alternative to fossil fuels (such as air transport and maritime freight).
B. Mining and quarrying	MWh per million EUR of revenue	2 115		11%	For an allocation of 4%	
C. Manufacturing	MWh per million EUR of revenue	1 849		45%	For an allocation of 26%	
D. Electricity, gas, steam and air conditioning supply	MWh per million EUR of revenue	28		36%	For an allocation of 4%	
E. Water supply; sewerage, waste management and remediation activities	MWh per million EUR of revenue			0%	For an allocation of 1%	
F. Construction	MWh per million EUR of revenue			0%	For an allocation of 2%	
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	MWh per million EUR of revenue	163		33%	For an allocation of 6%	
H. Transportation and storage	MWh per million EUR of revenue	6 302		10%	For an allocation of 4%	
L. Real estate activities	MWh per million EUR of revenue	85		32%	For an allocation of 2%	

Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas						
<p>Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas</p>				<p>0%</p>	<p>The necessary information could not be collected.</p>	<p>We approach biodiversity from a risk perspective. Issuers are rated according to their sector of activity on a scale ranging from 0 to 3 using 10 criteria. The weighted average score of the portfolio is 0.92. We consider that the impact of the portfolios is lessened by our policy of excluding the fertiliser, pesticide, plastic packaging and non-therapeutic GMO sectors. In addition, the use of specific scores for the preservation of water environments and resources will be reinforced in order to exclude companies that do not have sufficient policies in this area.</p>

Water

8. Emissions to water						
Emissions to water generated by investee companies, expressed as a weighted average	Tonnes per million EUR invested.			0%	The necessary information could not be collected.	For companies with a significant impact on water environments or resources, this factor should be taken into account when assigning an overall score on the water theme. However, this information does not appear explicitly in the CDP data (when we use CDP ratings) and could not be satisfactorily collected (when we assign an internal rating to issuers). This is a major concern for which solutions are still under consideration.

Waste

9. Hazardous waste and radioactive waste ratio						
Hazardous waste and radioactive waste generated by investee companies, expressed as a weighted average	Tonnes per million EUR invested	273.7		22%		The production of radioactive waste is zero as we exclude the nuclear sector and have not identified any portfolio company using radioactive materials (which could be the case in the healthcare sector or some other industries). For other types of hazardous waste, data collection remains too partial at this stage. A policy will be defined when the transparency of companies improves

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises						
Share of investments in investee companies that have been involved in violations of the principles		0%		100%		We monitor controversies, notably through a subscription to the ISS agency services. We also review OECD reports and research notes from various financial and non-financial research agencies. Our ethics committee reviews each case of potential violation to decide on a possible exclusion. Our goal is to have no investments in companies that do not act in accordance with these principles.
11. Lack of processes and compliance mechanisms to monitor compliance with the principles						
Share of investments in investee companies without policies to monitor compliance with the principles or grievance/complaints handling mechanisms to address violations of the principles		6%		12%		This factor is taken into account in our governance analysis. We rate companies on a scale of 1 (best rating) to 4 (worst rating). A score of 4 leads to exclusion. The weighted average rating is 1.6 and no investee company is subject to exclusion.
12. Unadjusted gender pay gap						
Average unadjusted gender pay gap of investee companies		2%		1%		When available, this factor is taken into account in our governance score, which covers the social aspects of corporate management.
13. Board gender diversity						
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Percentage of female board members	18%		61%		This factor is taken into account in our governance score.
14. Exposure to controversial weapons						
Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		0%		100%		The weapons sector is excluded from our allocation. Vigilance is even greater in the case of controversial weapons. No involvement in this area is tolerated.

ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Energy performance

5. Breakdown of energy consumption by type of non-renewable sources of energy						
Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source						This share is zero in the case of companies producing electricity or other forms of energy. This is because we exclude the non-renewable energy sector.
Biomass		5%		34%		
Coal		1%		34%		
Oil		10%		34%		
Gas		12%		34%		
Other non-renewable		4%		34%		

Water, waste and material emissions

6. Water usage and recycling						
Average amount of water consumed by the investee companies	Cubic meters per million EUR of revenue	22 108		34%		The amount of water consumed is expected to decline within high impact sectors as companies' environmental policies take effect. The use of water-related scores should encourage this movement and lead to the exclusion of companies that do not make sufficient efforts. However, the level of the indicator also depends on our sector allocation, which changes according to management choices.
7. Investments in companies without water management policies						
		58%		100%	Where no information could be collected in this respect, we considered that the company did not have a policy.	To qualify this figure, it should be noted that the proportion of the allocation considered to have a high potential impact is 25.4% . Of these, 17.9% have sufficient water scores. The others are subject to an engagement process.
8. Exposure to areas of high water stress						
Share of investments in investee companies with sites located in areas of high water stress without a water management policy		0%		35%		We aim to keep this indicator at zero for companies with a high potential impact on water resources.
9. Investments in companies producing chemicals						
Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006		0%		100%	The wording concerns the "manufacture of pesticides and other agrochemical products".	Our allocation does not exclude the chemical sector in general but does exclude the production of fertilizers and pesticides.

Green securities

16. Share of securities not issued under Union legislation on environmentally sustainable bonds						
		93%		100%		Green bonds currently represent a very small part of the investment universe. Our sustainable investment process must therefore rely on other criteria to determine eligible instruments.

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS,
ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters

4. Lack of a supplier code of conduct						
Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)		5%		53%		Supplier relationships are part of the analysis grid used to determine the governance rating of portfolio issuers.
6. Insufficient whistleblower protection						
Share of investments in entities without policies on the protection of whistleblowers		1%		55%		The mechanisms for collecting and handling alerts, including whistleblower protection measures, are part of the analysis grid used to determine the governance rating of portfolio issuers.
7. Incidents of discrimination						
Number of incidents of discrimination reported in investee companies expressed as a weighted average		0.04		84%		Whenever a serious problem is identified, the case is submitted to our ethics committee, which decides on a possible exclusion. Controversies corresponding to this indicator did not result in exclusion.

Human Rights

9. Lack of a human rights policy						
Share of investments in entities without a human rights policy		4%		54%		The existence of such a policy is one of the factors taken into account in our governance rating. In addition, we exclude companies linked to authoritarian governments that are guilty of human rights abuses.
10. Lack of due diligence						
Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts		32%		51%		The existence of such a process is one of the factors taken into account in our governance rating.
11. Lack of processes and measures for preventing trafficking in human beings						
Share of investments in investee companies without policies against trafficking in human beings		7%		54%		The existence of such a policy is one of the factors taken into account in our governance rating.
14. Number of identified cases of severe human rights issues and incidents						
Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis		0		84%		Our ethics committee excludes companies guilty of serious human rights violations from our investment universe. Vigilance is reinforced by a subscription to ISS research services. Any team member who becomes aware of a violation, or has good reason to suspect a problem, must inform the committee without delay.

Anti-corruption and anti-bribery

15. Lack of anti-corruption and anti-bribery policies						
Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		4%		55%		The existence of such a policy is one of the factors taken into account in our governance rating.



EM BOND OPP. 2024

**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 December 2022**

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users. The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 December 2022**

EM BOND OPP. 2024

OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

ANAXIS ASSET MANAGEMENT SAS
9, rue Scribe
75009 PARIS

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of EM BOND OPP. 2024 for the year ended 30 December 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 30 December 2022 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/01/2022 and up to the date of this report.

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Observation

Without qualifying the opinion expressed above, we draw your attention to the "Securities" note in the accounting policies describing the valuation methods used for financial instruments exposed to Russia and Ukraine. These securities represented 0.62% of the Fund's net assets on 30 December 2022.

Justification of our assessments

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

1. Financial securities portfolio issued by high credit risk companies :

Financial Portfolio securities issued by high credit risk companies with low or non-existent rating are valued according to the methods described in the note to the financial statements related to accounting rules and methods. These financial instruments are valued using quoted prices or contributed by financial service providers. We have been informed of the procedures implemented to supply the prices and we tested the consistency of prices provided with an external database. Based on the elements leading to the determination of the valuations used, we assessed the approach implemented by the management company.

2. Financial securities of issuers from emerging countries :

Financial securities of issuers from emerging countries in portfolio are valued according to the methods described in the note to the financial statements related to accounting rules and methods. These financial instruments are valued on the basis of prices listed on emerging financial markets, the operating conditions of which may be specific. We have been informed of the procedures implemented to supply the prices and we tested the consistency of prices provided with an external database. Based on the elements leading to the determination of the valuations used, we assessed the approach implemented by the management company.

3 Other financial instruments in portfolio :

The assessments we made related in particular to the accounting principles followed and significant estimates adopted.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

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Responsibilities of the management company for the financial statements

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by the management company.

Statutory auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



«DOSSIER»

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

Balance sheet – Assets

	FY ended 30/12/2022	FY ended 31/12/2021
Net fixed assets - Share	-	-
Deposits	-	-
Financial instruments	80,765,300.24	80,592,570.96
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	78,015,887.55	78,433,341.50
Traded on a regulated or equivalent market	78,015,887.55	78,433,341.50
Not traded on a regulated or equivalent market	-	-
Debt securities	2,749,412.69	2,159,229.46
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt instruments	2,749,412.69	2,159,229.46
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 assets: loans	-	-
Other financial instruments	-	-
Receivables	83,357,189.57	72,938,913.60
Foreign currency forward exchange transactions	83,305,257.07	72,743,342.88
Other	51,932.50	195,570.72
Cash accounts	8,899,235.99	3,627,867.95
Cash	8,899,235.99	3,627,867.95
TOTAL ASSETS	173,021,725.80	157,159,352.51

Balance sheet – Liabilities

	FY ended 30/12/2022	FY ended 31/12/2021
Equity		
Capital	95,789,523.71	82,543,281.53
Undistributed net capital gains/losses from previous years (a)	47,558.78	5,771.22
Retained earnings (a)	187,405.03	10,352.82
Net capital gains and losses for the financial year (a,b)	-10,742,719.24	-2,075,007.76
Income for the financial year (a,b)	4,478,668.22	3,827,299.92
Total equity (=Amount representative of net assets)		
Financial instruments	89,760,436.50	84,311,697.73
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	83,261,289.30	72,847,654.78
Forward currency transactions	79,740,855.08	72,766,558.05
Others	3,520,434.22	81,096.73
Cash accounts	-	-
Bank overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	173,021,725.80	157,159,352.51

(a) Including adjustment accounts

(b) Minus interim dividends paid during the financial year

Off-balance sheet

	FY ended 30/12/2022	FY ended 31/12/2021
Hedging transactions		
Commitments on regulated or equivalent markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
OTC commitments		
Other commitments		

Income statement

	FY ended 30/12/2022	FY ended 31/12/2021
Income on financial transactions		
Income on equity and similar securities	-	-
Income on bonds and similar securities	4,846,979.04	3,745,024.47
Income on debt instruments	106,113.75	73,027.24
Income on forward financial instruments	-	-
Income on temporary purchases and sales of securities	-	-
Income on deposits and cash accounts	70,903.77	575.96
Other financial income	-	-
Income on equity and similar securities	-	-
TOTAL (I)	5,023,996.56	3,818,627.67
Charges on financial transactions		
Charges on temporary purchases and sales of securities	-	-
Charges on forward financial instruments	-	-
Charges on financial debt	-6,579.99	-4,235.44
Other financial charges	-19,329.62	-11,211.32
TOTAL (II)	-25,909.61	-15,446.76
Income on financial transactions (I + II)	4,998,086.95	3,803,180.91
Other income (III)	-	-
Administrative fees and depreciation expenses (IV)	-918,131.18	-812,907.18
Net income for the financial year (I + II + III + IV)	4,079,955.77	2,990,273.73
Income adjustment for the financial year (V)	398,712.45	837,026.19
Interim dividends paid in respect of the financial year (VI)	-	-
income (I + II + III + IV + V + VI)	4,478,668.22	3,827,299.92

Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC Regulation No. 2014-01, as amended.

The accounting currency is the US Dollar.

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

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

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

Marketable securities

- Listed securities: market value - including accrued coupons (closing price on the valuation date 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.

The crisis linked to the conflict between Russia and Ukraine has created special conditions for the valuation of financial instruments exposed to these countries. The management company has implemented a special valuation policy for these instruments to take account of:

- the closure of financial markets in certain countries,
- uncertainties over future recoveries of debt securities from these countries,
- uncertainties over future recoveries of debt securities from companies headquartered in these countries, or whose business is significantly exposed to or dependent on these countries.
- the exceptional measures taken as part of the sanctions against Russia.

Given the nature of the securities in the portfolio of the EM BOND OPP 2024 fund, the management company has decided to maintain the current valuation method for some of the bonds concerned (contribution from a financial service provider quoted on Bloomberg) and to apply a 5% discount to the mid price of securities from Ukrainian issuers. These securities represent 0.62% of the fund's net assets on 30 December 2022.

These valuations are subject to uncertainties and cannot be as accurate as those derived from prices quoted on regulated markets. As a result, there could be a significant difference between the values used, valued as indicated above, and the prices at which sales would actually be made if a portion of these portfolio assets were to be sold in the near future. The value of these securities may also depend on future recoveries.

- 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 price sensitivity, securities with a residual maturity equal to three months are valued at the last rate until maturity and for those acquired with a residual maturity of less than three months, the interest is linearised.
- Negotiable debt securities with a maturity of less than three months:

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

- Negotiable debt securities with a maturity of more than three months:
These are valued using an actuarial method, the discount rate used being that of the equivalent securities issues adjusted, where applicable, by a differential representing the issuer's intrinsic characteristics (the issuer's market spread).
- The market rates used are:
 - for EUR, EONIA swap curve (Overnight Indexed Swap OIS method),
 - for USD, Fed Funds swap curve (Overnight Indexed Swap OIS method),
 - for GBP, SONIA swap curve (Overnight Indexed Swap OIS method).
 - The discount rate is an interpolated rate (by linear interpolation) between the two closest quoted periods bracketing the security's maturity date.
- EMTNs are marked-to-market at prices provided by the counterparties. These valuations are checked by the portfolio management company.

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: the constituent currencies are re-measured at the price taken at D, with any premium/discount calculated according to the contract expiry date.

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

Maximum of 1.25% for E1, E2, U1, U2 and S1 units, incl. VAT.

Maximum of 0.75% for I1, I2, J1, J2 and K1 units, incl. VAT.

Fees are calculated on the basis of net assets. These fees do not include transaction fees. They are expensed directly in the fund's income statement.

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

External administration fees

Maximum of 0.10%, incl. tax. Any surplus shall be covered by the portfolio management company.

Research expenses

Provisions for research expenses are established on the basis of an amount reported by the management company. In the absence of a specific account provided for in the regulations, these expenses will be recognised in the income statement under “other financial charges”.

Incentive fee

None.

Retrocession of management fees

None.

Interest recognition method

Fixed income is recognised using the redeemed coupon method.

Distribution of net income

E1 units: Capitalisation

U1 units: Capitalisation

S1 units: Capitalisation

I1 units: Capitalisation

J1 units: Capitalisation

K1 units: Capitalisation

E2 units: Distribution

J2 units: Distribution

Distribution of realised gains

E1 units: Capitalisation

U1 units: Capitalisation

S1 units: Capitalisation

I1 units: Capitalisation

J1 units: Capitalisation

K1 units: Capitalisation

E2 units: Capitalisation

J2 units: Capitalisation

Changes affecting the fund

None.

Change in net assets

	FY ended 30/12/2022	FY ended 31/12/2021
Net assets at start of financial year	84,311,697.72	36,847,153.15
Subscriptions (including subscription fees paid to the fund)	22,401,068.62	55,926,241.92
Redemptions (minus redemption fees paid to the fund)	-5,414,775.23	-6,382,377.32
Capital gains realised on deposits and financial instruments	121,923.67	564,115.34
Capital losses realised on deposits and financial instruments	-2,474,678.38	-471,490.97
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-6,777.68	-4,326.87
Foreign exchange differences	-3,799,161.28	-2,518,746.61
Change in valuation difference on deposits and financial instruments	-9,343,484.94	-2,639,144.65
Valuation difference Year N	-10,752,108.58	-1,408,623.64
Valuation difference Year N-1	1,408,623.64	-1,231,540.73
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	-115,331.77	-
Net income for the financial year before accruals	4,079,955.77	2,990,273.73
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	89,760,436.50	84,311,697.72

Additional disclosures 1

	FY ended 30/12/2022
Commitments given or received	
Commitments given or received (capital guarantee or other commitments)(*)	-
Present value of financial instruments in portfolio constituting collateral	
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	
Deposits	-
Equities	-
Fixed income securities	-
UCITS	-
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Present value of borrowed financial instruments	
Securities sold under repurchase agreements	-
Securities purchased under resale agreements	-
Borrowed securities	-

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

Additional disclosures 2

	FY ended 30/12/2022
Issues and redemptions during the accounting period	Number of units
Category U1 (currency: USD)	
Number of units issued	3,591.3266
Number of units redeemed	11,043.6829
Category E1 (currency: EUR)	
Number of units issued	17,482.0008
Number of units redeemed	4,776.3240
Category S1 (currency: CHF)	
Number of units issued	3,305.0000
Number of units redeemed	2,095.0000
Category J2 (currency: USD)	
Number of units issued	2,666.0979
Number of units redeemed	500.0000
Category J1 (currency: USD)	
Number of units issued	19,188.0778
Number of units redeemed	16,946.7898
Category E2 (currency: EUR)	
Number of units issued	4,434.5440
Number of units redeemed	3,400.0000
Category I1 (currency: EUR)	
Number of units issued	151,312.5707
Number of units redeemed	10,065.4699
Category K1 (currency: CHF)	
Number of units issued	998.9321
Number of units redeemed	-
Subscription and redemption fees	Amount (EUR°)
Amount of subscription fees received	-
Amount of redemption fees received	10,680.17
Amount of subscription fees received and charged back	-
Amount of redemption fees received and charged back	23,870.44

Additional disclosures 2

	FY ended 30/12/2022	
Management fees	Amount (EUR)	% of average net assets (*)
Category U1 (currency: USD)		
Fixed operating and management fees	93,631.85	1.45
Incentive fees	-	-
Other fees	-	-
Category E1 (currency: EUR)		
Fixed operating and management fees	245,911.56	1.44
Incentive fees	-	-
Other fees	-	-
Category S1 (currency: CHF)		
Fixed operating and management fees	38,355.55	1.45
Incentive fees	-	-
Other fees	-	-
Category J2 (currency: USD)		
Fixed operating and management fees	36,162.71	0.95
Incentive fees	-	-
Other fees	-	-
Category J1 (currency: USD)		
Fixed operating and management fees	142,786.98	0.95
Incentive fees	-	-
Other fees	-	-
Category E2 (currency: EUR)		
Fixed operating and management fees	26,393.98	1.45
Incentive fees	-	-
Other fees	-	-
Category I1 (currency: EUR)		
Fixed operating and management fees	306,075.89	0.95
Incentive fees	-	-
Other fees	-	-
Category K1 (currency: CHF)		
Fixed operating and management fees	28,812.66	0.95
Incentive fees	-	-
Other fees	-	-
Management fees charged back (all units combined)	-	-

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

Breakdown of payables and receivables by type

	FY ended 30/12/2022
Breakdown of receivables by type	
Deposits in euro	-
Deposits in other currencies	-
Cash collateral	-
Valuation of forward currency purchases	64,960,964.82
Exchange value of forward currency sales	18,344,292.25
Other sundry debtors	10,661.53
Coupons receivable	41,270.97
TOTAL RECEIVABLES	83,357,189.57
Breakdown of payables by type	
Deposits in euro	-
Deposits in other currencies	-
Cash collateral	3,440,000.00
Provision for borrowing costs	-
Valuation of forward currency sales	19,962,906.95
Exchange value of forward currency purchases	59,777,948.13
Fees and expenses not paid	80,434.22
Other sundry creditors	-
Provision for liquidity risk	-
TOTAL PAYABLES	83,261,289.30

Breakdown by legal or economic type of instrument

	FY ended 30/12/2022
Assets	
Bonds and similar securities	78,015,887.55
Indexed bonds	-
Convertible bonds	429,990.38
Participating securities	-
Other bonds and similar securities	77,585,897.17
Debt securities	2,749,412.69
<i>Traded on a regulated market</i>	2,749,412.69
Treasury notes	-
Other negotiable debt securities	-
Other debt securities	2,749,412.69
<i>Not traded on a regulated market</i>	-
Liabilities	
Sales of financial instruments	-
Equities	-
Bonds	-
Others	-
Off-balance sheet	-
Hedging transactions	-
Fixed income	-
Equities	-
Others	-
Other transactions	-
Fixed income	-
Equities	-
Others	-

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

	Fixed rate	Variable rate	Adjustable rate	Others
Assets				
Deposits	-	-	-	-
Bonds and similar securities	75,679,521.36	-	2,336,366.19	-
Debt securities	2,749,412.69	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: loans	-	-	-	-
Cash accounts	-	-	-	8,899,235.99
Liabilities				
Temporary securities transactions	-	-	-	-
Cash accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by type 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	-	1,770,612.04	36,722,527.96	34,853,551.89	4,669,195.66
Debt securities	-	-	1,447,991.09	1,301,421.60	-
Temporary securities transactions	-	-	-	-	-
Other assets: loans	-	-	-	-	-
Cash accounts	8,899,235.99	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other operations	-	-	-	-	-

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

	EUR	CHF	NOK	SEK	GBP
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	15,642,909.01	-	450,074.51	-	-
Debt securities	1,975,686.90	-	-	-	-
Mutual fund securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: loans	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	58,934,192.38	6,037,433.97	11,431.56	-	-
Cash accounts	1,299,006.09	6,179.26	10,053.35	402,179.89	1,670.30
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Payables	18,983,348.10	113,679.69	467,188.81	398,690.35	-
Cash accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other operations	-	-	-	-	-

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

Distribution of earnings

Unit category: U1 (currency: USD)	FY ended 30/12/2022	FY ended 31/12/2021
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	-	-
Income	274,860.47	305,571.08
Total	274,860.47	305,571.08
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	274,860.47	305,571.08
Total	274,860.47	305,571.08
Information concerning securities entitling the holder to dividends		
Number of units	-	-
Distribution per unit	-	-
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings:	-	-
For the reporting 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	-15,899.27	72,013.40
Interim dividends paid on net capital gains and losses for the financial year	-	-
Total	-15,899.27	72,013.40
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-15,899.27	72,013.40
Total	-15,899.27	72,013.40
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Unit category: E1 (currency: EUR)	FY ended 30/12/2022	FY ended 31/12/2021
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	-	-
Income	832,211.42	858,083.67
Total	832,211.42	858,083.67
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	832,211.42	858,083.67
Total	832,211.42	858,083.67
Information concerning securities entitling the holder to dividends		
Number of units	-	-
Distribution per unit	-	-
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings:	-	-
For the reporting 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	-3,195,574.34	-944,017.06
Interim dividends paid on net capital gains and losses for the financial year	-	-
Total	-3,195,574.34	-944,017.06
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-3,195,574.34	-944,017.06
Total	-3,195,574.34	-944,017.06
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Unit category: S1 (currency: CHF)

**FY ended
30/12/2022**

**FY ended
31/12/2021**

Statement of allocation of amounts available for distribution related to income

Amounts remaining to be distributed

Retained earnings	-	-
Income	127,970.50	126,688.94
Total	127,970.50	126,688.94

Allocation

Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	127,970.50	126,688.94
Total	127,970.50	126,688.94

Information concerning securities entitling the holder to dividends

Number of units	-	-
Distribution per unit	-	-

Tax credits associated with the distribution of earnings

Overall amount of tax credits associated with the distribution of earnings:	-	-
For the reporting 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	-243,266.39	-60,306.18
Interim dividends paid on net capital gains and losses for the financial year	-	-
Total	-243,266.39	-60,306.18

Allocation

Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-243,266.39	-60,306.18
Total	-243,266.39	-60,306.18

Information concerning securities entitling the holder to dividends

Number of securities	-	-
Unit distribution	-	-

EM BOND OPP. 2024

Unit category: J2 (currency: USD)

**FY ended
30/12/2022**

**FY ended
31/12/2021**

Statement of allocation of amounts available for distribution related to income

Amounts remaining to be distributed

Retained earnings	99,877.87	6,181.93
Income	197,689.60	186,952.65
Total	297,567.47	193,134.57

Allocation

Distribution	-	98,463.39
Retained earnings for the financial year	297,567.47	94,671.18
Capitalisation	-	-
Total	297,567.47	193,134.57

Information concerning securities entitling the holder to dividends

Number of units	-	39,385.3568
Distribution per unit	-	2.50

Tax credits associated with the distribution of earnings

Overall amount of tax credits associated with the distribution of earnings:	-	-
For the reporting 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	47,558.78	5,771.22
Net capital gains and losses for the financial year	-11,822.18	39,431.14
Interim dividends paid on net capital gains and losses for the financial year	-	-
Total	35,736.60	45,202.36

Allocation

Distribution	-	-
Undistributed net capital gains and losses	-	45,202.36
Capitalisation	35,736.60	-
Total	35,736.60	45,202.36

Information concerning securities entitling the holder to dividends

Number of securities	-	-
Unit distribution	-	-

Unit category: J1 (currency: USD)

**FY ended
30/12/2022**

**FY ended
31/12/2021**

Statement of allocation of amounts available for distribution related to income

Amounts remaining to be distributed		
Retained earnings	-	-
Income	778,150.47	751,283.67
Total	778,150.47	751,283.67
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	778,150.47	751,283.67
Total	778,150.47	751,283.67
Information concerning securities entitling the holder to dividends		
Number of units	-	-
Distribution per unit	-	-
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings:	-	-
For the reporting 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	-40,348.32	158,380.09
Interim dividends paid on net capital gains and losses for the financial year	-	-
Total	-40,348.32	158,380.09
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-40,348.32	158,380.09
Total	-40,348.32	158,380.09
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

EM BOND OPP. 2024

Unit category: E2 (currency: EUR)

**FY ended
30/12/2022**

**FY ended
31/12/2021**

Statement of allocation of amounts available for distribution related to income

Amounts remaining to be distributed

Retained earnings	87,527.16	4,170.89
Income	93,367.23	99,111.87
Total	180,894.39	103,282.76

Allocation

Distribution	-	21,758.83
Retained earnings for the financial year	180,894.39	81,523.93
Capitalisation	-	-
Total	180,894.39	103,282.76

Information concerning securities entitling the holder to dividends

Number of units	-	19,255.5984
Distribution per unit	-	1.13

Tax credits associated with the distribution of earnings

Overall amount of tax credits associated with the distribution of earnings:	-	-
For the reporting 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	-368,423.14	-111,067.16
Interim dividends paid on net capital gains and losses for the financial year	-	-
Total	-368,423.14	-111,067.16

Allocation

Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-368,423.14	-111,067.16
Total	-368,423.14	-111,067.16

Information concerning securities entitling the holder to dividends

Number of securities	-	-
Unit distribution	-	-

Unit category: I1 (currency: EUR)	FY ended 30/12/2022	FY ended 31/12/2021
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	-	-
Income	2,015,516.41	1,371,482.67
Total	2,015,516.41	1,371,482.67
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	2,015,516.41	1,371,482.67
Total	2,015,516.41	1,371,482.67
Information concerning securities entitling the holder to dividends		
Number of units	-	-
Distribution per unit	-	-
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings:	-	-
For the reporting 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	-6,597,633.59	-1,182,225.80
Interim dividends paid on net capital gains and losses for the financial year	-	-
Total	-6,597,633.59	-1,182,225.80
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-6,597,633.59	-1,182,225.80
Total	-6,597,633.59	-1,182,225.80
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Unit category: K1 (currency: CHF)

**FY ended
30/12/2022**

**FY ended
31/12/2021**

Statement of allocation of amounts available for distribution related to income

Amounts remaining to be distributed

Retained earnings	-	-
Income	158,902.12	128,125.37
Total	158,902.12	128,125.37

Allocation

Distribution	-	-
Retained earnings for the financial year	158,902.12	128,125.37
Capitalisation	-	-
Total	158,902.12	128,125.37

Information concerning securities entitling the holder to dividends

Number of units	-	-
Distribution per unit	-	-

Tax credits associated with the distribution of earnings

Overall amount of tax credits associated with the distribution of earnings:	-	-
For the reporting 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	-269,752.01	-47,216.19
Interim dividends paid on net capital gains and losses for the financial year	-	-
Total	-269,752.01	-47,216.19

Allocation

Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-269,752.01	-47,216.19
Total	-269,752.01	-47,216.19

Information concerning securities entitling the holder to dividends

Number of securities	-	-
Unit distribution	-	-

Statement of income and other characteristics items over the last five years

Unit category: U1 (currency: USD)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value per unit (in EUR)	106.64	113.50	119.62	122.62	112.62
Net assets (in EUR thousands)	2,986.15	7,592.40	5,466.23	7,479.03	6,030.06
Number of units	28,001.2731	66,887.6080	45,693.4467	60,993.3610	53,541.0047
Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution per unit based on net capital gains and losses (incl. interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit based on income (incl. interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit (*) for individuals (in EUR)	-	-	-	-	-
Capitalisation per unit based on net capital gains and losses (in EUR)	0.85	-2.72	-4.68	1.18	-0.29
Capitalisation per unit based on income (in EUR)	5.25	5.11	5.30	5.00	5.13

(*) 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.

Unit category: E1 (currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value per unit (in EUR)	100.17	103.48	107.22	108.86	97.33
Net assets (in EUR thousands)	16,355.35	12,675.01	15,633.89	19,521.80	17,700.86
Number of units	142,820.1894	109,113.6356	119,166.2778	157,684.5495	170,390.2263
Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution per unit based on net capital gains and losses (incl. interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit based on income (incl. interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit (*) for individuals (in EUR)	-	-	-	-	-
Capitalisation per unit based on net capital gains and losses (in EUR)	-7.71	-10.59	2.70	-5.98	-18.75
Capitalisation per unit based on income (in EUR)	5.97	5.43	5.40	5.44	4.88

(*) 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.

Unit category: S1 (currency: CHF)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value per unit (in EUR)	98.14	100.85	104.19	105.47	94.06
Net assets (in EUR thousands)	608.83	2,122.01	3,903.84	3,033.03	2,786.58
Number of units	6,115.0000	20,375.0000	33,117.0083	26,200.3945	27,410.3945
Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution per unit based on net capital gains and losses (incl. interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit based on income (incl. interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit (*) for individuals (in EUR)	-	-	-	-	-
Capitalisation per unit based on net capital gains and losses (in EUR)	-4.04	-6.08	3.69	-2.30	-8.87
Capitalisation per unit based on income (in EUR)	5.07	4.70	4.89	4.83	4.66

(*) 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.

Unit category: J2 (currency: USD)

	31/12/2020	31/12/2021	30/12/2022
Net asset value per unit (in EUR)	100.82	103.84	93.37
Net assets (in EUR thousands)	504.13	4,090.14	3,880.04
Number of units	5,000.0000	39,385.3568	41,551.4547
Payment date	31/12/2020	31/12/2021	30/12/2022
Distribution per unit based on net capital gains and losses (incl. interim dividends) (in EUR)	-	-	-
Distribution per unit based on income (incl. interim dividends) (in EUR)	-	2.50	-
Tax credit per unit (*) for individuals (in EUR)	-	-	-
Capitalisation per unit based on net capital gains and losses (in EUR)	-	-	0.86
Capitalisation per unit based on income (in EUR)	-	-	-

(*) 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.

Unit category: J1 (currency: USD)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value per unit (in EUR)	103.42	110.59	117.13	120.66	111.38
Net assets (in EUR thousands)	2,739.23	4,718.54	6,235.33	16,435.34	15,420.62
Number of units	26,485.5549	42,665.5549	53,230.8708	136,203.6824	138,444.9704
Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution per unit based on net capital gains and losses (incl. interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit based on income (incl. interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit (*) for individuals (in EUR)	-	-	-	-	-
Capitalisation per unit based on net capital gains and losses (in EUR)	0.82	-2.64	-4.57	1.16	-0.29
Capitalisation per unit based on income (in EUR)	5.60	5.47	5.73	5.51	5.62

(*) 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.

Unit category: E2 (currency: EUR)

	31/12/2020	31/12/2021	30/12/2022
Net asset value per unit (in EUR)	101.37	102.93	91.03
Net assets (in EUR thousands)	2,028.23	2,254.06	1,971.35
Number of units	16,350.5984	19,255.5984	20,290.1424
Payment date	31/12/2020	31/12/2021	30/12/2022
Distribution per unit based on net capital gains and losses (incl. interim dividends) (in EUR)	-	-	-
Distribution per unit based on income (incl. interim dividends) (in EUR)	-	1.00	-
Tax credit per unit (*) for individuals (in EUR)	-	-	-
Capitalisation per unit based on net capital gains and losses (in EUR)	-0.58	-5.76	-18.15
Capitalisation per unit based on income (in EUR)	-	-	-

(*) 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.

Unit category: I1 (currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value per unit (in EUR)	101.4303	105.3185	109.7053	111.9300	100.6100
Net assets (in EUR thousands)	808.02	6,756.63	3,075.52	28,059.86	38,838.94
Number of units	6,968.1979	57,150.0623	22,911.3834	220,440.2653	361,687.3661
Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution per unit based on net capital gains and losses (incl. interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit based on income (incl. interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit (*) for individuals (in EUR)	-	-	-	-	-
Capitalisation per unit based on net capital gains and losses (in EUR)	-7.30	-10.32	4.97	-5.36	-18.24
Capitalisation per unit based on income (in EUR)	6.64	6.06	6.10	6.22	5.57

(*) 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.

Unit category: K1 (currency: CHF)

	31/12/2021	30/12/2022
Net asset value per unit (in EUR)	100.73	90.27
Net assets (in EUR thousands)	3,438.44	3,131.98
Number of units	31,099.0018	32,097.9339
<hr/>		
Payment date	31/12/2021	30/12/2022
Distribution per unit based on net capital gains and losses (incl. interim dividends) (in EUR)	-	-
Distribution per unit based on income (incl. interim dividends) (in EUR)	-	-
Tax credit per unit (*) for individuals (in EUR)	-	-
Capitalisation per unit based on net capital gains and losses (in EUR)	-1.51	-8.40
Capitalisation per unit based on income (in EUR)	4.11	4.95

(*) 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.

Inventory of financial instruments as of 30 December 2022

Asset items and name of securities	Quantity	Price	Quotation currency	Present value	% rounded of net assets
Bonds and similar instruments				78,015,887.55	86.92
Traded on a regulated or equivalent market				78,015,887.55	86.92
ADANI GREEN/PR 6.25% 19-10/12/2024	600,000.00	97.74	USD	588,928.00	0.66
ALSEA S.A. 7.75% 21-14/12/2026	1,100,000.00	98.74	USD	1,090,854.11	1.22
AMS AG 6% 20-31/07/2025	400,000.00	93.73	EUR	411,007.99	0.46
AMS AG 7% 20-31/07/2025	400,000.00	94.26	USD	389,019.78	0.43
ANADOLU EFES 3.375% 21-29/06/2028	800,000.00	78.03	USD	624,591.00	0.70
APL LTD 8% 94-15/01/2024	913,000.00	102.80	USD	972,833.96	1.08
ARAGVI FINANCE 8.45% 21-29/04/2026	1,000,000.00	71.67	USD	731,916.94	0.82
ARCELIK 5% 13-03/04/2023	425,000.00	99.85	USD	429,746.78	0.48
ARCOS DORADOS HL 5.875% 17-04/04/2027	400,000.00	97.69	USD	396,615.00	0.44
ARCOS DORADOS HL 5.875% 17-04/04/2027	211,000.00	97.61	USD	209,058.27	0.23
ASG FINANCE 7.875% 19-03/12/2024	1,000,000.00	96.89	USD	975,711.25	1.09
ATENTO LUXCO 1 S 8% 21-10/02/2026	1,400,000.00	54.04	USD	801,374.00	0.89
AUNA SA 6.5% 20-20/11/2025	800,000.00	82.72	USD	668,115.56	0.74
AXTEL SAB 6.375% 17-14/11/2024	1,551,000.00	82.24	USD	1,289,259.70	1.44
B2W DIGITAL LUX 4.375% 20-20/12/2030	250,000.00	63.89	USD	160,160.35	0.18
BETSSON AB 22-23/06/2025 FRN	800,000.00	101.76	EUR	871,072.54	0.97
BHARTI AIRTEL 4.375% 15-10/06/2025	400,000.00	97.25	USD	390,146.67	0.43
BIDVEST GROUP UK 3.625% 21-23/09/2026	1,000,000.00	90.27	USD	912,900.14	1.02
BRF GMBH 4.35% 16-29/09/2026	700,000.00	90.87	USD	644,125.42	0.72
CAMPOSOL SA 6% 20-03/02/2027	750,000.00	63.36	USD	494,105.00	0.55
CANPACK EASTERN 2.375% 20-01/11/2027	600,000.00	79.12	EUR	509,251.33	0.57
CANPACK EASTERN 3.125% 20-01/11/2025	600,000.00	87.05	USD	525,562.50	0.59
CAR INC 9.75% 21-31/03/2024	600,000.00	86.43	USD	533,861.00	0.59
CELULOSA ARAUCO 4.5% 14-01/08/2024	500,000.00	98.64	USD	502,772.50	0.56
CEMEX SAB 3.125% 19-19/03/2026	750,000.00	96.28	EUR	777,911.41	0.87
CEMIG GER TANS 9.25% 17-05/12/2024	800,000.00	102.91	USD	829,257.11	0.92
CENCOSUD SA 5.15% 15-12/02/2025	600,000.00	99.53	USD	609,392.33	0.68
CHAMPION PATH 4.5% 21-27/01/2026	200,000.00	87.32	USD	178,560.71	0.20
CHINA WATER AFF 4.85% 21-18/05/2026	1,200,000.00	85.85	USD	1,037,684.67	1.16
CINEMARK USA 8.75% 20-01/05/2025	1,000,000.00	101.25	USD	1,027,791.20	1.15
CONT ENERGY LEV 4.5% 21-09/02/2027	580,500.00	90.21	USD	534,213.83	0.60
COPPER MOUNTAIN 8% 21-09/04/2026	479,590.00	93.25	USD	456,362.74	0.51
DIGICEL INTL FIN 8.75% 20-25/05/2024	450,000.00	86.39	USD	394,118.87	0.44

Inventory of financial instruments as of 30 December 2022

Asset items and name of securities	Quantity	Price	Quotation currency	Present value	% rounded of net assets
DUFYR ONE BV 2.5% 17-15/10/2024	650,000.00	97.32	EUR	678,907.50	0.76
EAGLE INT/RUYI 5.375% 18-01/05/2023	500,000.00	69.13	EUR	373,845.37	0.42
EKORNES QM 19-02/10/2023 FRN	4,500,000.00	98.50	NOK	450,074.51	0.50
ENDEAVOR PLC 5% 21-14/10/2026	900,000.00	85.33	USD	777,988.00	0.87
ENERGO PRO AS 4.5% 18-04/05/2024	900,000.00	94.09	EUR	932,614.25	1.04
ENTEL CHILE SA 4.75% 14-01/08/2026	600,000.00	97.37	USD	596,314.50	0.66
FIBRIA OVERSEAS 5.5% 17-17/01/2027	500,000.00	100.63	USD	515,921.94	0.57
FIRSTCASH INC 4.625% 20-01/09/2028	200,000.00	87.96	USD	179,072.57	0.20
FORTUNE STAR 4.35% 19-06/05/2023	469,000.00	92.31	EUR	465,508.70	0.52
FORTUNE STAR 6.85% 20-02/07/2024	200,000.00	87.63	USD	175,338.11	0.20
FRIG CONCEPCION 7.7% 21-21/07/2028	897,000.00	81.19	USD	759,520.30	0.85
FS LUX SARL 10% 20-15/12/2025	1,000,000.00	100.39	USD	1,009,207.78	1.12
GEELY FINANCE HK 3% 20-05/03/2025	500,000.00	92.15	USD	465,698.33	0.52
GEMS MENASA KY 7.125% 19-31/07/2026	600,000.00	96.55	USD	595,818.25	0.66
GLOBELEQ 6.25% 21-26/04/2029	525,000.00	94.37	USD	501,624.67	0.56
GLOBO COMMUN PAR 15-08/06/2025 SR	1,080,000.00	93.65	USD	1,015,219.14	1.13
GMR HYDERABAD IN 4.75% 21-02/02/2026	500,000.00	93.45	USD	477,277.78	0.53
GOLD FIELDS OROG 5.125% 19-15/05/2024	600,000.00	99.34	USD	600,237.42	0.67
GOL FINANCE 7% 17-31/01/2025	650,000.00	44.52	USD	308,824.39	0.34
GRUPO AXO 5.75% 21-08/06/2026	1,100,000.00	87.08	USD	962,393.06	1.07
GRUPO KUO SAB 5.75% 17-07/07/2027	900,000.00	93.98	USD	871,236.75	0.97
GRUPO UNICOMER 7.875% 17-01/04/2024	654,000.00	98.84	USD	659,731.49	0.73
HAIDILAO INTERNA 2.15% 21-14/01/2026	800,000.00	86.10	USD	696,954.22	0.78
HEALTH & HAPPINE 5.625% 19-24/10/2024	1,400,000.00	86.00	USD	1,219,382.50	1.36
HIDROVIAS INT 5.95% 18-24/01/2025	500,000.00	94.87	USD	487,577.22	0.54
HIKMA FINANCE 3.25% 20-09/07/2025	1,100,000.00	93.08	USD	1,041,291.47	1.16
HTA GROUP LTD 7% 20-18/12/2025	1,200,000.00	92.73	USD	1,116,553.33	1.24
HT TROPLAST AG 9.25% 20-15/07/2025	400,000.00	91.91	EUR	410,792.50	0.46
IHS NETHERLANDS 8% 19-18/09/2027	1,200,000.00	88.47	USD	1,089,906.67	1.21
INDIA AIRPORT INFRA 6.25% 21-25/10/2025	550,000.00	95.15	USD	529,908.04	0.59
INRETAIL SHOP 5.75% 18-03/04/2028	541,000.00	94.68	USD	520,060.44	0.58
JAGUAR LAND ROVR 5.875% 19-15/11/2024	500,000.00	94.59	EUR	508,916.90	0.57
JAGUAR LAND ROVR 7.75% 20-15/10/2025	400,000.00	92.16	USD	375,434.78	0.42
JAPFA COMFEED 5.375% 21-23/03/2026	1,200,000.00	86.06	USD	1,050,827.83	1.17
KB ACT SYS BV 5% 18-15/07/2025	400,000.00	90.90	EUR	289,458.64	0.32
KENBOURNE INVEST 6.875% 19-26/11/2024	1,400,000.00	95.18	USD	1,342,679.72	1.50

Inventory of financial instruments as of 30 December 2022

Asset items and name of securities	Quantity	Price	Quotation currency	Present value	% rounded of net assets
KERNEL HOLDING 6.5% 19-17/10/2024	200,000.00	39.66	USD	82,090.56	0.09
KERNEL HOLDING 6.75% 20-27/10/2027	450,000.00	36.04	USD	167,833.13	0.19
LCPR SR SECURED 6.75% 19-15/10/2027	920,000.00	93.73	USD	875,961.90	0.98
LHMC FINCO 2 7.25% 19-02/10/2025	649,945.00	86.73	EUR	601,605.94	0.67
LHMC FINCO SARL 6.25% 18-20/12/2023	200,000.00	99.63	EUR	51,436.68	0.06
LIGHT SERVICOS 4.375% 21-18/06/2026	500,000.00	84.05	USD	421,227.22	0.47
LIQUID TELECOM 5.5% 21-04/09/2026	500,000.00	72.73	USD	372,821.67	0.42
LMIRT CAPITAL 7.5% 21-09/02/2026	673,000.00	60.73	USD	429,022.92	0.48
MAS SECURITIES 4.25% 21-19/05/2026	800,000.00	78.96	EUR	696,926.53	0.78
MEITUAN 2.125% 20-28/10/2025	800,000.00	89.68	USD	720,532.67	0.80
MERCADOLIBRE INC 2.375% 21-14/01/2026	1,100,000.00	89.87	USD	1,000,895.81	1.12
METINVEST BV 7.65% 20-01/10/2027	600,000.00	47.55	USD	300,964.50	0.34
MILLICOM INTL 6.625% 18-15/10/2026	900,000.00	99.74	USD	819,686.14	0.91
MOMO INC 1.25% 18-01/07/2025 CV	450,000.00	95.54	USD	429,990.38	0.48
MTN MU INVST 6.5% 16-13/10/2026	1,150,000.00	100.27	USD	1,169,969.75	1.30
NAGACORP LTD 7.95% 20-06/07/2024	650,000.00	91.24	USD	618,590.92	0.69
NBM US HOLDINGS 7% 19-14/05/2026	1,600,000.00	99.69	USD	1,610,675.56	1.79
NEXA RESOURCES 6.5% 20-18/01/2028	400,000.00	97.37	USD	401,484.89	0.45
NIDDA BONDCO 7.25% 18-30/09/2025	500,000.00	88.08	EUR	480,029.05	0.53
NIDDA HEALTHCARE 3.5% 17-30/09/2024	200,000.00	97.68	EUR	210,429.67	0.23
NOVELIS CORP 3.25% 21-15/11/2026	800,000.00	89.78	USD	721,742.89	0.80
ORAZUL ENERGY EG 5.625% 17-28/04/2027	500,000.00	90.35	USD	456,906.25	0.51
ORIFLAME INVEST 5.125% 21-04/05/2026	950,000.00	62.50	USD	600,376.91	0.67
PIAGGIO & C 3.625% 18-30/04/2025	439,000.00	98.86	EUR	466,162.57	0.52
PILGRIMS PRIDE 5.875% 17-30/09/2027	600,000.00	97.17	USD	592,221.96	0.66
PLT VII FINANCE 4.625% 20-05/01/2026	1,000,000.00	94.62	EUR	1,032,869.05	1.15
QUATRIM 5.875% 19-15/01/2024	200,000.00	97.66	EUR	210,135.30	0.23
RCS & RDS SA 2.5% 20-05/02/2025	500,000.00	91.27	EUR	492,508.01	0.55
RCS & RDS SA 3.25% 20-05/02/2028	700,000.00	80.16	EUR	608,866.96	0.68
REDE DOR FIN 4.95% 18-17/01/2028	600,000.00	92.45	USD	568,507.50	0.63
RENEW POWER 5.875% 20-05/03/2027	300,000.00	96.20	USD	296,179.54	0.33
SACI FALABELLA 4.375% 14-27/01/2025	500,000.00	97.35	USD	496,274.93	0.55
SAMVARDHANA MOTH 1.8% 17-06/07/2024	600,000.00	92.80	EUR	599,922.56	0.67
SAPPI PAPIER HOL 3.125% 19-15/04/2026	450,000.00	94.03	EUR	454,823.40	0.51
SAPPI PAPIER HOL 3.625% 21-15/03/2028	370,000.00	86.36	EUR	345,306.98	0.38
SAZKA GROUP AS 3.875% 20-15/02/2027	600,000.00	90.83	EUR	591,116.16	0.66

Inventory of financial instruments as of 30 December 2022

Asset items and name of securities	Quantity	Price	Quotation currency	Present value	% rounded of net assets
SAZKA GROUP AS 4.125% 19-20/11/2024	633,000.00	98.95	EUR	671,824.62	0.75
SEASpan CORP 6.5% 21-29/04/2026	900,000.00	98.76	USD	899,542.36	1.00
SILKNET JSC 8.375% 22-31/01/2027	800,000.00	94.92	USD	788,013.11	0.88
SIXSIGMA NETWORK 7.5% 18-02/05/2025	600,000.00	90.83	USD	552,760.00	0.62
SOFTBANK GRP COR 6% 15-30/07/2025	600,000.00	95.35	USD	587,500.00	0.65
STANDARD PROFIL 6.25% 21-30/04/2026	800,000.00	61.43	EUR	533,842.42	0.59
STILLWATER MNG 4% 21-16/11/2026	1,500,000.00	88.53	USD	1,335,950.00	1.49
SUMMER BIDCO 9.75% 20-15/11/2025	500,000.00	73.17	EUR	448,209.15	0.50
TELECOM ARGENT 8.5% 20-06/08/2025	800,000.00	97.75	USD	809,947.56	0.90
TELFONICA CELUAR 5.875% 19-15/04/2027	950,000.00	96.99	USD	933,652.74	1.04
TEREOS FIN GROUP 7.5% 20-30/10/2025	700,000.00	101.01	EUR	764,413.34	0.85
TEVA PHARMACEUTI 7.125% 20-31/01/2025	850,000.00	99.64	USD	872,855.79	0.97
TOTAL PLAY 7.5% 20-12/11/2025	1,470,000.00	87.97	USD	1,309,113.40	1.46
TURK TELEKOM 6.875% 19-28/02/2025	500,000.00	94.54	USD	484,726.25	0.54
ULKER BISKUVI 6.95% 20-30/10/2025	600,000.00	84.28	USD	513,087.33	0.57
UNITED GROUP 4.875% 17-01/07/2024	150,000.00	93.42	EUR	153,193.49	0.17
VAREX IMAGING CO 7.875% 20-15/10/2027	598,000.00	99.53	USD	605,547.51	0.67
WYNN MACAU LTD 5.5% 20-15/01/2026	200,000.00	91.74	USD	188,639.89	0.21
ZHONGSHENG 3% 21-13/01/2026	600,000.00	89.67	USD	546,570.00	0.61
Debt securities				2,749,412.69	3.06
Traded on a regulated or equivalent				2,749,412.69	3.06
Other debt instruments				2,749,412.69	3.06
CASINO GUICHARD 3.248% 14-07/03/2024	400,000.00	83.66	EUR	373,039.30	0.42
PFF TELECOM GRP 3.25% 20-29/09/2027	400,000.00	89.96	EUR	387,699.46	0.43
PPF ARENA 1 B 2.125% 19-31/01/2025	500,000.00	94.48	EUR	514,631.32	0.57
SAMSONITE FINCO 3.5% 18-15/05/2026	700,000.00	93.27	EUR	700,316.82	0.78
VENA ENERGY CAP 3.133% 20-26/02/2025	600,000.00	92.27	USD	560,320.47	0.62
YESTAR HLTHCARE 9.5% 21-30/12/2026	424,777.00	52.78	USD	213,405.32	0.24
Receivables				83,357,189.57	92.87
Payables				-83,261,289.30	-92.76
Deposits				-	-
Other cash accounts				8,899,235.99	9.91
TOTAL NET ASSETS			USD	89,760,436.50	100.00