

EUROPEAN BOND OPP. 2027

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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EUROPEAN BOND OPP. 2027

Legal entity identifier: 969500NSPC427UZ7TH22

Investment orientation

1. Investment objective

The objective of the Fund is to achieve, over the recommended investment period until 31 December 2027, an annualised performance after fees above that of the performance of the German federal bond with maturity 15/11/2027 (ISIN code DE0001102523).

For an investment in US dollar, the objective is to achieve over the recommended investment period until 31 December 2027, an annualised performance after fees above that of the performance of the US federal bond with maturity 15/11/2027 (ISIN code US9128283F58).

For an investment in Swiss franc, the objective is to achieve over the recommended investment period until 31 December 2027, an annualised performance after fees above that of performance of the Swiss federal bond with maturity 27/06/2027 (ISIN code CH0031835561).

This objective is pursued by selecting bonds offering the best possible balance between expected return and credit risk, according to the fund manager.

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.

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

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

The emissions considered are those falling within scopes 1 and 2. These emissions are direct emissions from owned or controlled sources (scope 1) or emissions relating to the consumption of energy (electricity, steam, heat, and cooling) needed to make the products or provide the services offered (scope 2). Due to a

lack of sufficient representative data, indirect emissions (scope 3) generated by the production of goods and raw materials acquired (upstream) or by clients using the products (downstream) are not considered at this stage.

2. Benchmark index

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

- The fund is managed according to a fixed maturity;
- The fund does not invest in financial sector issuers;
- The fund may hold securities of various credit ratings;
- For a given credit quality, the fund favours issuers offering a good visibility, according to our analysis;
- As a consequence, the fund often has higher allocations to certain sectors considered to be less cyclical.

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 the active and discretionary management of a portfolio comprised predominantly of European corporate bonds.

Investment strategy in reference to the 31 December 2027 maturity

The Fund is managed according to a maturity set at 31 December 2027. 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 2027. 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 2027 at the latest, the Fund will be managed on the money market in reference to the average money market rate. The Fund may, after obtaining approval from the AMF (French securities regulator) and notifying the unitholders, opt to wind up, implement a new investment strategy or merge with another UCITS.

If, during the life of the fund, the management company considers that market conditions do not allow to maintain a satisfactory allocation for the remaining period until maturity, the management company may consider it appropriate to modify the investment objective, for example by setting a later maturity date. In

this case, investors will be informed in advance and offered the option of a free redemption

General approach

The investment strategy is based first and foremost on an extensive fundamental analysis of European corporate bonds and on the construction of 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 trend.

Financial analysis

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

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

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

Sustainable investment strategy

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

1. **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.
2. **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.
3. **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.
4. **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.

5. 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").
6. Controversies. Anaxis Asset Management monitors the controversies affecting the issuers in the fund's portfolio. The management company makes use of published reports and information gathered from numerous sources. Public inquiries, legal actions and serious events are impartially analysed by the ethics committee of the management company. Controversies are assessed according to their severity, their impact, their frequency, and the response given by the relevant company. If a company is excluded from the fund's portfolio due to controversy, the exclusion is set for a defined period, after which the case will be re-examined.

Examples of criteria

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

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

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

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

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

Adverse impact in terms of sustainability

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

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

Comprehensiveness and selectivity

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

Given the very broad spectrum of diversification available to the fund, both in terms of issuer classes and geographical areas, there is an extremely large number of bonds (that is, thousands) that are potentially eligible. In order to evaluate the selectivity of the sustainable investment process, particular attention is given to high-yield bonds denominated in euro or US dollars and issued by companies established in Europe or in other developed 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 criteria

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

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

In the definition of the above limits “other developed countries” means: United States of America, Canada, Australia, New-Zealand, Japan and Singapore. The allocation to “other countries” may include issuers from emerging countries.

Sector criteria

When investing in corporate bonds, the management company seeks to avoid portfolio concentration on a specific economic sector. All economic sectors may be considered. However, the fund does not invest in securities issued by banks or other financial institutions that, according to us, require a different type of analysis. It should be noted that this exclusion does not apply to financial holding companies and financing structures sometimes used by industrial or service groups.

Rating criteria

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

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

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

Credit risk exposure	Minimum	Maximum
Private debt – investment grade	0%	40%
Private debt – non-investment grade	0%	100%
Sovereign debt – investment grade	0%	40%
Sovereign debt – non-investment grade	0%	10%

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

Markets

The Fund may invest on the primary and secondary markets.

Tactical allocation

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

Bond sensitivity

The investment team may change the portfolio's sensitivity to general interest rate trends within a range of 0 to 6. The portfolio management team may use interest rate swaps or futures for hedging purposes.

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

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

Management of foreign exchange risk

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

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

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

Foreign exchange risk	Minimum	Maximum
Euro-denominated securities and deposits	51%	100%
Securities denominated in other currencies	0%	49%
Residual exposure after hedging	0%	5%

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

B. CATEGORIES OF ASSETS USED

1. Debt securities and money market instruments

Corporate bonds and negotiable debt securities

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

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

These securities are generally denominated in euros. They may also be denominated in other currencies. Securities denominated in currencies other than the euro may comprise up to 49% of the fund's assets. However, foreign exchange risk is hedged under the best possible conditions and is kept below 5%.

Selected securities may be of any rank (e.g. secured or subordinated debt) and have any credit rating. Non-Investment Grade securities may comprise up to 100% of the fund's assets.

These securities may take any form: bonds and other fixed- or variable-rate securities; securities containing legal and financial clauses, such as the possibility for the issuer to recall its debt under conditions set forth at issuance, coupon enhancement clauses, coupon indexing clauses, etc.

Government bonds and similar securities

The Fund may also invest up to 40% of its assets in debt instruments issued by European or other investment grade countries. Non-investment grade sovereign bonds may not exceed 10% of the Fund's assets..

Clarifications on the legal nature of fixed-income instruments

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

2. Convertible bonds and related securities

The fund may invest up to 10% of its assets in convertible bonds (or related instruments). This strategy can enable the fund to take advantage of attractive opportunities in securities similar to conventional corporate bonds, with the benefit of an option on the underlying equity. In such case, the portfolio management team will ensure that the fund's overall equity risk does not exceed 10% of net assets.

3. Equities

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

4. Deposits

The Fund may carry out investments in the form of deposits with one or more credit institutions, within the limit of 50% of its assets. Nonetheless, it may not carry out deposits of more than 20% of its assets within the same institution.

5. Derivatives

The fund may invest in the regulated, organised or OTC futures markets for the purpose of hedging currency exposures or reducing the portfolio's bond sensitivity.

Instruments used may include, in particular, futures, forward foreign exchange contracts and simple interest rate swaps. The fund's overall exposure, including derivatives, is limited to 110% of net assets. The fund will not use total return swaps.

Clarifications on derivatives

- 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,
- 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.

6. Securities with embedded derivatives

The fund may invest in this asset category insofar as it is authorised to hold convertible bonds within the limit of 10% of its assets.

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

7. UCITS

The fund may invest up to 10% of its assets in other French or foreign UCITS. These UCITS may be managed by Anaxis Asset Management or a related entity.

8. Cash loans

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

9. Securities lending and borrowing

None.

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.

Risks

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

Credit risk. This is the potential risk that the issuer's rating will be downgraded, which may lead to a decrease in the price of the security and thus the fund's net asset value (NAV). Furthermore, subscribers should note that investments in low-rated or unrated securities generate higher credit risk.

Interest rate risk. When interest rates rise, bond prices fall. These fluctuations can lead to a decrease in the fund's NAV. The portfolio's sensitivity may vary within a range of 0 to 6.

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

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

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

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

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

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

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

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

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

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

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

Guarantee or protection: None.

E. MINIMUM RECOMMENDED INVESTMENT PERIOD

The recommended investment period runs until 31 December 2027.

EUROPEAN BOND OPP. 2027

Legal entity identifier: 969500NSPC427UZ7TH22

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 European companies. However, on 11 April 2022, the maturity date initially set at 31 December 2022 was extended to 31 December 2027. The performance objective was changed and the fund was renamed accordingly.

At the same time, a sustainable investment objective was defined, in addition to the financial objective. It 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.

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).

Defensive sectors remained at the heart of the fund's strategy, as they are less sensitive to the ups and downs of a still highly uncertain economic environment. The credit quality of the issuers in the portfolio was improved overall, and the average maturity gradually increased throughout the year in order to gradually adapt the portfolio to its new horizon.

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).

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	FR0013221033	-4.18 %	EUR
E2	FR0013221041	-4.17 %	EUR
U1	FR0013221058	-1.27 %	USD
S1	FR0013221066	-4.54 %	CHF
I1	FR0013221074	-3.70 %	EUR

I2	FR0013221082	-3.69 %	EUR
J1	FR0013221090	-1.15 %	USD
K1	FR0013221108	-3.93 %	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

We are gradually redeploying the portfolio in line with the new maturity of 31 December 2027, which means buying securities with a longer duration. However, faced with the fall in bond markets, we slowed this movement in order to protect the portfolio. The average maturity of securities held increased from 2.44 to just 3.20 years during the year. This trend will continue in 2023.

Compared with the previous year, the proportion of euro-denominated assets increased significantly, from 72.3% to 85.7%, while the proportion of dollar-denominated assets followed the opposite trend, from 12.1% to 4.7%, as a result of lower credit spreads, higher perceived interest rate risk and sharply higher currency hedging costs. The proportion of other currencies remained modest. The proportion of sterling has risen from 7.0% to 8.7%, and Nordic currencies, which represented 8.7% at the end of 2021, are almost non-existent (1.6%), as we consider the corresponding securities to trade at less attractive prices.

In terms of the portfolio's credit quality, the average rating has improved from B+ to BB-.

From a sector point of view, the portfolio remains well diversified. Defensive positioning has been strengthened with a reduction in the entertainment and leisure sector (from 9.3% to 5.2%), capital goods (from 8.6% to 5.5%) and consumer discretionary (from 7.3% to 4.7%). The telecommunications sector remains in first place. It was boosted from 11.2% to 15.9%, as was the health sector (from 9.8% to 13.0%). In third place is commercial services, up two points to 10.7%.

From a geographical point of view, France has become the largest exposure (up from 8.5% to 18.3%), while diversification towards the United States has been reduced from 14.2% to 9.8%. On the other hand, the UK share increased from 8.6% to 12.1%.

As a result of a much more difficult market environment, the portfolio turnover rate slowed. During the year, 40 lines were redeemed early (in whole or in part), a figure almost halved compared with the previous year (79). Only one security reached maturity. The number of bond positions in the fund decreased from 127 to 119 over the year.

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	FR0013221041	1.5	EUR
I2	FR0013221082	2,5	EUR

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

I2 unit

Dividend per unit:	€ 2.50
o/w eligible for the 40% tax rebate:	€ 0.00
o/w not eligible for the 40% tax rebate:	€ 2.50

7. Information on the financial instruments issued by the group

On 16 December 2022, the fund subscribed to 18,000 I1 units (ISIN FR001400DS90) of the Defensive Bond Opp. 2026 fund, also managed by Anaxis Asset Management. This subscription, worth €1.8 million, represented 1.89% of net assets at the end of the financial year.

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.

15.4. Changes occurred during the reporting year

02/05/22: Change of name for EUROPEAN BOND OPP. 2027 (formerly EUROPEAN BOND OPP. 2022) on the Net Asset Value dated 02/05/2022.

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

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

EUROPEAN BOND OPP. 2027

Legal entity identifier: 969500NSPC427UZ7TH22

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="checkbox"/> Yes		●○ <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"/>		<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 105.4 tonnes of CO2 equivalent per €1M of turnover. The average for the year was 107.6.

...and compared to previous periods?

The figure reported at the end of December (105.4 tCO2 eq/m€ turnover) is 8.0% lower than that determined at the end of the previous financial year (114.5 at the end of 2021). The average over 2022 could not be compared with the average for 2021. The following table shows the evolution of the portfolio intensity (estimated year-end figures).

Year	Intensity tCO2 eq/m€ turnover	% change
2018	210.6	
2019	215.4	2.3 %
2020	153.9	-28.6 %
2021	114.5	-25.6 %
2022	105.4	-8.0 %

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 6.3% of the fund, of which 0.8% were net zero, 5.1% were aligned companies and 0.4% 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 0.9% 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
LIMACORPORATE SPA	Medical instruments	1,53 %	taly
DKT FINANCE APS	Telecommunications	1,47 %	Denmark
UNITED GROUP BV	Telecom. and internet	1,37 %	Netherlands
AMS-OSRAM AG	Electronic components	1,33 %	Austria
SUPERIOR INDUSTRIES INTE	Automotive equipment	1,33 %	United States
RCS & RDS SA	Cable and satellite	1,31 %	Romania
LA FINAC ATALIAN SA	Maintenance	1,23 %	France
JAGUAR LAND ROVER	Car maker	1,22 %	Great Britain
LOTTOMATICA SPA/ROMA	Games	1,19 %	Italy
PLATIN 1426 GMBH	Industrial machinery	1,18 %	Germany



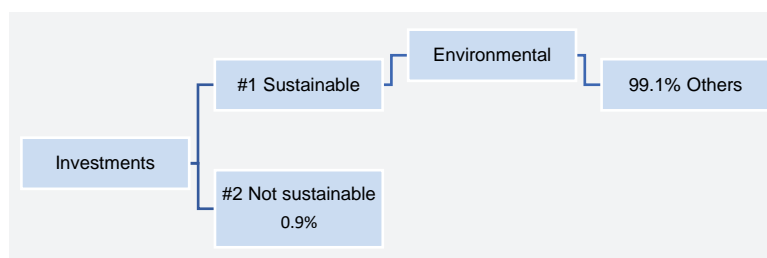
Asset allocation describes the share of investments in specific assets.

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 99.1% 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.



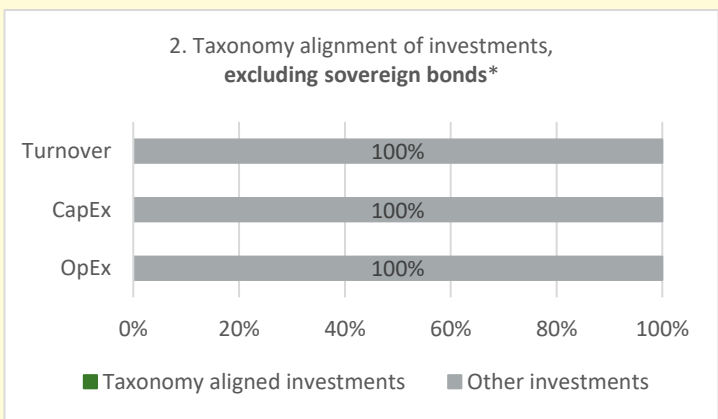
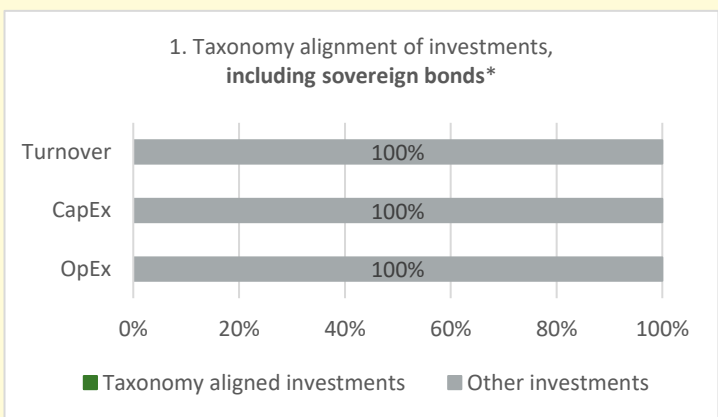
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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 0.9% 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

EUROPEAN BOND OPP. 2027

Legal entity identifier: 969500NSPC427U27TH22

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	3 265		36%		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	860		36%		
Scope 3 GHG emissions 3	Tonnes	4 512		8%		
Total GHG emissions	Tonnes	4 125		36%		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	43,6		36%		
3. GHG intensity of investee companies						
	Tonnes per million EUR of revenue	105,4		100%	The share of companies reporting at least one indicator is 69% . 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		76%		37%	These averages do not take into account the fact that some companies consume or produce more energy than others. 23% 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		58%		15%		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				No allocation to this sector	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				No allocation to this sector	
C. Manufacturing	MWh per million EUR of revenue	883		37%	For an allocation of 33%	
D. Electricity, gas, steam and air conditioning supply	MWh per million EUR of revenue				No allocation to this sector	
E. Water supply; sewerage, waste management and remediation activities	MWh per million EUR of revenue			0%	For an allocation of 2%	
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	95		32%	For an allocation of 8%	
H. Transportation and storage	MWh per million EUR of revenue	5 082		46%	For an allocation of 2%	
L. Real estate activities	MWh per million EUR of revenue				No allocation to this sector	

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	25,1		11%		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		7%		13%		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 1.7 and no investee company is subject to exclusion.
12. Unadjusted gender pay gap						
Average unadjusted gender pay gap of investee companies		2%		3%		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	29%		41%		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		2%		37%		
Coal		1%		37%		
Oil		17%		37%		
Gas		24%		37%		
Other non-renewable		3%		37%		

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	2 875		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						
		77%		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 only 6.4% . Of these, 4.3% have sufficient water scores and 2.1% 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%		15%		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						
		98%		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)		6%		41%		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		2%		40%		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		0.01		%		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		2%		41%		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		24%		34%		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		4%		38%		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		87%		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		1%		39%		The existence of such a policy is one of the factors taken into account in our governance rating.



EUROPEAN BOND OPP. 2027

**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**

EUROPEAN BOND OPP. 2027
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 EUROPEAN BOND OPP. 2027 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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«DOSSIER»

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. 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	87,618,889.89	121,869,705.95
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	81,662,802.49	118,538,590.22
Traded on a regulated or equivalent market	81,662,802.49	118,538,590.22
Not traded on a regulated or equivalent market	-	-
Debt securities	4,168,867.40	3,331,115.73
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt instruments	4,168,867.40	3,331,115.73
Not traded on a regulated or equivalent market	-	-
Investments in mutual funds	1,787,220.00	-
Standard UCITS and AIFs for non -professional investors and equivalent funds from other EU member states	1,787,220.00	-
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	31,706,458.45	57,860,437.39
Foreign currency forward exchange transactions	30,768,422.98	57,829,578.58
Other	938,035.47	30,858.81
Cash accounts	6,988,961.06	12,392,420.00
Cash	6,988,961.06	12,392,420.00
TOTAL ASSETS	126,314,309.40	192,122,563.34

Balance sheet – Liabilities

	FY ended 30/12/2022	FY ended 31/12/2021
Equity		
Capital	89,138,856.70	128,890,340.80
Undistributed net capital gains/losses from previous years (a)	-	-
Retained earnings (a)	1,762,664.93	1,329,646.24
Net capital gains and losses for the financial year (a,b)	581,638.71	-1,094,517.00
Income for the financial year (a,b)	3,161,862.81	4,959,704.15
Total equity (=Amount representative of net assets)	94,645,023.15	134,085,174.19
Financial instruments	-	-
Sales of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities sold under repurchase agreements	-	-
Debts representing securities borrowed	-	-
Other temporary transactions	-	-
Forward financial transactions	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Debts	31,669,286.25	58,037,389.15
Forward currency transactions	31,334,223.76	57,906,029.70
Others	335,062.49	131,359.45
Cash accounts	-	-
Bank overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	126,314,309.40	192,122,563.34

(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	4,375,685.47	6,561,048.25
Income on debt instruments	84,170.55	165,902.26
Income on forward financial instruments	-	-
Income on temporary purchases and sales of securities	-	-
Income on deposits and cash accounts	15,800.48	852.71
Other financial income	-	-
Income on equity and similar securities	-	-
TOTAL (I)	4,475,656.50	6,727,803.22
Charges on financial transactions		
Charges on temporary purchases and sales of securities	-	-
Charges on forward financial instruments	-	-
Charges on financial debt	-34,111.85	-18,805.89
Other financial charges	-64,152.42	-33,779.41
TOTAL (II)	-98,264.27	-52,585.30
Income on financial transactions (I + II)	4,377,392.23	6,675,217.92
Other income (III)	-	-
Administrative fees and depreciation expenses (IV)	-1,151,248.09	-1,579,259.70
Net income for the financial year (I + II + III + IV)	3,226,144.14	5,095,958.22
Income adjustment for the financial year (V)	-64,281.33	-136,254.07
Interim dividends paid in respect of the financial year (VI)	-	-
income (I + II + III + IV + V + VI)	3,161,862.81	4,959,704.15

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 Euro.

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

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

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

Marketable securities

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

Interest rate swaps:

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

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

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

Structured swaps (swaps with embedded options): these swaps are marked-to-market at prices provided by the counterparties. These valuations are checked by the portfolio management company. The off-balance sheet commitment linked to structured swaps is recorded at their nominal value.

Management fees

From 01/01/2022 until 10/04/2022

- Maximum of 1.35% for E1, E2, U1 and S1 units, incl. VAT
- Maximum of 0.85% for I1, I2, J1 and K1 units, incl. VAT

From 11/04/2022 until 30/12/2022

- Maximum of 1.25% for E1, E2, U1 and S1 units, incl. VAT
- Maximum of 0.75% for I1, I2, J1 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

From 01/01/2022 until 10/04/2022

- Maximum of 0.10%, incl. tax, for E1, E2, U1, S1, I1, I2, J1 and K1 units. Any surplus shall be covered by the portfolio management company.

From 11/04/2022 until 30/12/2022

- Maximum of 0.20%, incl. tax, for E1, E2, U1, S1, I1, I2, J1 and K1 units. 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
E2 units: Capitalisation and/or distribution
I1 units: Capitalisation
I2 units: Capitalisation and/or distribution
U1 units: Capitalisation
J1 units: Capitalisation
S1 units: Capitalisation
K1 units: Capitalisation

Distribution of realised gains

E1 units: Capitalisation
E2 units: Capitalisation
I1 units: Capitalisation
I2 units: Capitalisation
U1 units: Capitalisation
J1 units: Capitalisation
S1 units: Capitalisation
K1 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	134,085,174.19	135,503,962.83
Subscriptions (including subscription fees paid to the fund)	16,055,703.88	35,115,858.21
Redemptions (minus redemption fees paid to the fund)	-52,134,175.19	-41,243,951.15
Capital gains realised on deposits and financial instruments	858,272.63	1,340,706.33
Capital losses realised on deposits and financial instruments	-1,837,698.45	-1,517,089.98
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-3,412.80	-34,738.37
Foreign exchange differences	1,223,928.68	-1,153,261.67
Change in valuation difference on deposits and financial instruments	-6,388,421.50	1,459,249.01
Valuation difference Year N	-4,709,029.89	1,679,391.61
Valuation difference Year N-1	-1,679,391.61	-220,142.60
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	-440,492.43	-481,519.24
Net income for the financial year before accruals	3,226,144.14	5,095,958.22
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	94,645,023.15	134,085,174.19

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	-1,787,220.00
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 E1 (currency: EUR)	
Number of units issued	53,630.3780
Number of units redeemed	68,442.3689
Category E2 (currency: EUR)	
Number of units issued	2,088.0000
Number of units redeemed	20,413.8710
Category I1 (currency: EUR)	
Number of units issued	47,515.3863
Number of units redeemed	347,325.0791
Category I2 (currency: EUR)	
Number of units issued	50,374.0000
Number of units redeemed	17,824.0000
Category U1 (currency: USD)	
Number of units issued	-
Number of units redeemed	32,371.3485
Category J1 (currency: USD)	
Number of units issued	3,490.0000
Number of units redeemed	-
Category S1 (currency: CHF)	
Number of units issued	5,420.0000
Number of units redeemed	9,116.8604
Category K1 (currency: CHF)	
Number of units issued	1,425.0000
Number of units redeemed	501.0530
Subscription and redemption fees	Amount (EUR°)
Amount of subscription fees received	-
Amount of redemption fees received	46,863.53
Amount of subscription fees received and charged back	2,586.21
Amount of redemption fees received and charged back	159,251.61

Additional disclosures 2

	FY ended 30/12/2022	
Management fees	Amount (EUR)	% of average net assets (*)
Category E1 (currency: EUR)		
Fixed operating and management fees	381,233.04	1.45
Incentive fees	-	-
Other fees	-	-
Category E2 (currency: EUR)		
Fixed operating and management fees	86,958.87	1.45
Incentive fees	-	-
Other fees	-	-
Category I1 (currency: EUR)		
Fixed operating and management fees	329,411.46	0.95
Incentive fees	-	-
Other fees	-	-
Category I2 (currency: EUR)		
Fixed operating and management fees	138,978.06	0.95
Incentive fees	-	-
Other fees	-	-
Category U1 (currency: USD)		
Fixed operating and management fees	31,872.71	1.44
Incentive fees	-	-
Other fees	-	-
Category J1 (currency: USD)		
Fixed operating and management fees	22,413.46	0.95
Incentive fees	-	-
Other fees	-	-
Category S1 (currency: CHF)		
Fixed operating and management fees	136,162.28	1.45
Incentive fees	-	-
Other fees	-	-
Category K1 (currency: CHF)		
Fixed operating and management fees	24,218.21	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	910,000.00
Valuation of forward currency purchases	16,183,042.50
Exchange value of forward currency sales	14,585,380.48
Other sundry debtors	3,042.60
Coupons receivable	24,992.87
TOTAL RECEIVABLES	37,814,833.59
Breakdown of payables by type	
Deposits in euro	-
Deposits in other currencies	-
Cash collateral	240,000.00
Provision for borrowing costs	-
Valuation of forward currency sales	14,228,903.91
Exchange value of forward currency purchases	17,105,319.85
Fees and expenses not paid	93,412.32
Other sundry creditors	1,650.17
Provision for liquidity risk	-
TOTAL PAYABLES	37,554,828.60

Breakdown by legal or economic type of instrument

	FY ended 30/12/2022
Assets	
Bonds and similar securities	81,662,802.49
Indexed bonds	-
Convertible bonds	-
Participating securities	-
Other bonds and similar securities	81,662,802.49
Debt securities	4,168,867.40
<i>Traded on a regulated market</i>	4,168,867.40
Treasury notes	-
Other negotiable debt securities	-
Other debt securities	4,168,867.40
<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	73,372,433.23	-	8,290,369.26	-
Debt securities	4,168,867.40	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: loans	-	-	-	-
Cash accounts	-	-	-	6,988,961.06
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	1,630,774.94	5,227,003.49	28,574,734.95	29,714,917.84	16,515,371.27
Debt securities	-	-	-	817,356.55	3,351,510.85
Temporary securities transactions	-	-	-	-	-
Other assets: loans	-	-	-	-	-
Cash accounts	6,988,961.06	-	-	-	-
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

	GBP	USD	CHF	NOK	SEK
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	7,350,681.31	4,438,052.38	-	1,369,705.60	-
Debt securities	186,886.47	-	-	-	-
Mutual fund securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: loans	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	-	3,808,852.42	12,374,190.08	24,992.87	-
Cash accounts	399,632.64	100,373.57	17,239.63	30,236.86	755,274.45
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Payables	7,591,380.90	4,400,602.21	78,170.32	1,412,229.37	746,521.11
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: 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	902,627.06	1,098,193.75
Total	902,627.06	1,098,193.75
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	902,627.06	1,098,193.75
Total	902,627.06	1,098,193.75
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	-396,088.30	-466,598.99
Interim dividends paid on net capital gains and losses for the financial year	-	-
Total	-396,088.30	-466,598.99
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-396,088.30	-466,598.99
Total	-396,088.30	-466,598.99
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

EUROPEAN BOND OPP. 2027

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	478,908.31	481,006.39
Income	169,990.57	262,222.35
Total	648,898.88	743,228.74
Allocation		
Distribution	89,129.49	116,618.30
Retained earnings for the financial year	559,769.39	626,610.44
Capitalisation	-	-
Total	648,898.88	743,228.74
Information concerning securities entitling the holder to dividends		
Number of units	59,419.6605	77,745.5315
Distribution per unit	1.50	1.50
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	-	-
Net capital gains and losses for the financial year	-73,789.57	-112,007.87
Interim dividends paid on net capital gains and losses for the financial year	-	-
Total	-73,789.57	-112,007.87
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-73,789.57	-112,007.87
Total	-73,789.57	-112,007.87
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

EUROPEAN BOND OPP. 2027

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	989,627.20	2,397,493.27
Total	989,627.20	2,397,493.27
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	989,627.20	2,397,493.27
Total	989,627.20	2,397,493.27
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	-374,412.20	-890,810.28
Interim dividends paid on net capital gains and losses for the financial year	-	-
Total	-374,412.20	-890,810.28
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-374,412.20	-890,810.28
Total	-374,412.20	-890,810.28
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

EUROPEAN BOND OPP. 2027

Unit category: I2 (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	1,283,756.62	848,639.85
Income	587,257.10	560,726.46
Total	1,871,013.72	1,409,366.31
Allocation		
Distribution	442,868.77	361,493.77
Retained earnings for the financial year	1,428,144.95	1,047,872.54
Capitalisation	-	-
Total	1,871,013.72	1,409,366.31
Information concerning securities entitling the holder to dividends		
Number of units	177,147.5095	144,597.5095
Distribution per unit	2.50	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	-	-
Net capital gains and losses for the financial year	-218,054.92	-210,238.91
Interim dividends paid on net capital gains and losses for the financial year	-	-
Total	-218,054.92	-210,238.91
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-218,054.92	-210,238.91
Total	-218,054.92	-210,238.91
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

EUROPEAN BOND OPP. 2027

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	40,496.85	147,387.21
Total	40,496.85	147,387.21
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	40,496.85	147,387.21
Total	40,496.85	147,387.21
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	295,216.08	208,715.45
Interim dividends paid on net capital gains and losses for the financial year	-	-
Total	295,216.08	208,715.45
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	295,216.08	208,715.45
Total	295,216.08	208,715.45
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

EUROPEAN BOND OPP. 2027

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	86,691.63	72,955.40
Total	86,691.63	72,955.40

Allocation

Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	86,691.63	72,955.40
Total	86,691.63	72,955.40

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	373,613.75	90,079.50
Interim dividends paid on net capital gains and losses for the financial year	-	-
Total	373,613.75	90,079.50

Allocation

Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	373,613.75	90,079.50
Total	373,613.75	90,079.50

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	293,138.00	327,196.49
Total	293,138.00	327,196.49
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	293,138.00	327,196.49
Total	293,138.00	327,196.49
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	765,049.85	243,611.10
Interim dividends paid on net capital gains and losses for the financial year	-	-
Total	765,049.85	243,611.10
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	765,049.85	243,611.10
Total	765,049.85	243,611.10
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	92,034.40	93,529.22
Total	92,034.40	93,529.22

Allocation

Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	92,034.40	93,529.22
Total	92,034.40	93,529.22

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	210,104.02	42,733.00
Interim dividends paid on net capital gains and losses for the financial year	-	-
Total	210,104.02	42,733.00

Allocation

Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	210,104.02	42,733.00
Total	210,104.02	42,733.00

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: 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)	95.61	101.44	102.90	105.84	101.42
Net assets (in EUR thousands)	48,795.41	40,860.11	37,817.79	32,007.28	29,168.83
Number of units	510,322.9402	402,772.8114	367,515.0876	302,403.9624	287,591.9715
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)	-2.13	-5.04	-3.66	-1.54	-1.37
Capitalisation per unit based on income (in EUR)	4.20	3.98	3.47	3.63	3.13

(*) 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: E2 (currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value per unit (in EUR)	93.71	97.34	96.45	97.69	92.11
Net assets (in EUR thousands)	9,866.63	9,186.71	8,587.06	7,595.65	5,473.46
Number of units	105,282.3202	94,375.4435	89,022.5365	77,745.5315	59,419.6605
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)	2.05	2.00	1.50	1.50	1.50
Tax credit per unit (*) for individuals (in EUR)	-	-	-	-	-
Capitalisation per unit based on net capital gains and losses (in EUR)	-2.09	-4.88	-3.47	-1.44	-1.24
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)	96.57	102.97	104.97	108.52	104.51
Net assets (in EUR thousands)	14,455.96	66,853.98	56,380.10	61,199.41	27,605.95
Number of units	149,678.6017	649,221.5550	537,064.8477	563,945.3040	264,135.6112
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)	-2.15	-5.10	-3.73	-1.57	-1.41
Capitalisation per unit based on income (in EUR)	4.73	4.53	4.02	4.25	3.74

(*) 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: I2 (currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value per unit (in EUR)	94.54	98.20	97.26	98.00	91.86
Net assets (in EUR thousands)	10,722.58	13,374.78	13,723.00	14,171.27	16,273.30
Number of units	113,408.5464	136,186.7377	141,094.8037	144,597.5095	177,147.5095
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)	2.55	2.50	2.50	2.50	2.50
Tax credit per unit (*) for individuals (in EUR)	-	-	-	-	-
Capitalisation per unit based on net capital gains and losses (in EUR)	-2.11	-4.92	-3.50	-1.45	-1.23
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: 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)	99.52	108.79	111.89	115.98	114.51
Net assets (in EUR thousands)	2,987.93	5,565.55	4,584.09	4,603.69	1,369.79
Number of units	34,320.2216	57,418.5093	50,125.6385	45,137.8555	12,766.5070
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)	4.28	1.24	-9.54	4.62	23.12
Capitalisation per unit based on income (in EUR)	3.61	3.75	3.33	3.26	3.17

(*) 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)	99.50	109.32	112.95	117.57	116.22
Net assets (in EUR thousands)	6.55	1,191.51	1,771.50	1,983.96	2,469.82
Number of units	75.2824	12,233.2198	19,189.4990	19,189.4990	22,679.4990
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)	17.07	0.62	-7.49	4.69	16.47
Capitalisation per unit based on income (in EUR)	3.91	4.23	3.80	3.80	3.82

(*) 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)	94.79	99.99	101.24	103.86	99.13
Net assets (in EUR thousands)	12,228.79	12,627.57	10,075.46	10,020.09	9,664.39
Number of units	145,367.7958	137,262.9632	107,622.0477	99,963.4572	96,266.5968
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)	0.53	-2.19	-2.34	2.43	7.94
Capitalisation per unit based on income (in EUR)	3.61	3.53	3.18	3.27	3.04

(*) 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)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value per unit (in EUR)	95.54	101.31	103.08	106.23	102.05
Net assets (in EUR thousands)	1,908.56	2,398.29	2,564.98	2,503.82	2,619.49
Number of units	22,511.0530	25,730.5510	26,911.0530	24,421.0530	25,345.0000
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)	0.79	-2.13	-2.29	1.74	8.28
Capitalisation per unit based on income (in EUR)	4.06	4.02	3.68	3.82	3.63

(*) 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				181,559,048.47	80.26
Traded on a regulated or equivalent market				181,559,048.47	80.26
ACCOR 2.375% 21-29/11/2028	900,000.00	85.76	EUR	773,901.27	0.82
ADEVINTA ASA 3% 20-15/11/2027	1,100,000.00	88.70	EUR	980,073.00	1.04
ADIENT GLOBAL HO 3.5% 16-15/08/2024	286,000.00	95.97	EUR	278,305.99	0.29
AHLSTROM-MUN 3.625% 21-04/02/2028	900,000.00	84.92	EUR	772,572.50	0.82
ALTICE FRANCE 2.125% 20-15/02/2025	400,000.00	88.73	EUR	358,182.95	0.38
ALTICE FRANCE 2.5% 19-15/01/2025	500,000.00	90.09	EUR	453,160.43	0.48
ALTICE FRANCE 5.875% 18-01/02/2027	800,000.00	87.70	EUR	721,454.44	0.76
AMS AG 6% 20-31/07/2025	1,300,000.00	93.73	EUR	1,251,605.49	1.32
ARD FINANCE SA 5% 19-30/06/2027	1,200,000.00	67.49	EUR	810,407.60	0.86
ASSEMBLIN FIN 19-15/05/2025 FRN	600,000.00	98.11	EUR	590,878.75	0.62
AXTEL SAB 6.375% 17-14/11/2024	676,000.00	82.24	USD	526,513.06	0.56
B&M EUROPEAN 3.625% 20-15/07/2025	800,000.00	93.52	GBP	858,533.55	0.91
BANIJAY GROUP 6.5% 20-01/03/2026	1,000,000.00	94.56	EUR	967,674.68	1.02
BCP MODULAR 4.75% 21-30/11/2028	200,000.00	84.09	EUR	169,058.33	0.18
BCP V MODULAR 6.75% 21-30/11/2029	800,000.00	74.45	EUR	600,561.32	0.63
BELDEN INC 3.375% 17-15/07/2027	1,300,000.00	92.05	EUR	1,217,146.65	1.29
BELLIS ACQUISITI 3.25% 21-16/02/2026	900,000.00	81.72	GBP	837,533.41	0.88
BLITZ 6% 18-30/07/2026	1,000,000.00	94.37	EUR	852,096.60	0.90
CATALENT PHARMA 2.375% 20-01/03/2028	1,200,000.00	81.87	EUR	992,098.33	1.05
CAVERION 2.75% 22-25/02/2027	800,000.00	97.00	EUR	794,805.48	0.84
CHEPLAPHARM ARZN 3.5% 20-11/02/2027	800,000.00	87.93	EUR	714,196.93	0.75
CHEPLAPHARM ARZN 4.375% 20-15/01/2028	400,000.00	88.22	EUR	361,038.67	0.38
CIDRON AIDA FINC 5% 21-01/04/2028	900,000.00	85.92	EUR	784,758.31	0.83
CIRSA FINANCE IN 10.375% 22-30/11/2027	1,200,000.00	102.87	EUR	1,253,445.83	1.32
COTY INC 4.75% 18-15/04/2026	627,000.00	94.66	EUR	599,949.14	0.63
DARLING GLBL FIN 3.625% 18-15/05/2026	1,000,000.00	97.83	EUR	983,102.78	1.04
DEUCE FINCO 21-15/06/2027 FRN	800,000.00	91.63	EUR	735,887.42	0.78
DKT FINANCE 7% 18-17/06/2023	1,400,000.00	99.86	EUR	1,402,325.56	1.48
DOLYA HOLDCO 4.875% 20-15/07/2028	900,000.00	81.19	GBP	846,764.55	0.89
DUFYR ONE BV 2.5% 17-15/10/2024	600,000.00	97.32	EUR	587,194.99	0.62
DUFYR ONE BV 3.375% 21-15/04/2028	900,000.00	83.07	EUR	754,193.25	0.80
EAGLE INT/RUYI 5.375% 18-01/05/2023	720,000.00	69.13	EUR	504,415.40	0.53
EDREAMS ODIGEO S 5.5% 22-15/07/2027	1,100,000.00	79.33	EUR	900,911.46	0.95

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
EIRCOM FINANCE 2.625% 19-15/02/2027	900,000.00	84.70	EUR	765,414.00	0.81
EKORNES QM 19-02/10/2023 FRN	10,500,000.00	98.50	NOK	983,999.86	1.04
ELIOR PARTICIPAT 3.75% 21-15/07/2026	1,000,000.00	84.91	EUR	866,645.85	0.92
FAGE INTL / FAGE 5.625% 16-15/08/2026	450,000.00	92.92	USD	400,958.01	0.42
FAURECIA 2.75% 21-15/02/2027	600,000.00	84.63	EUR	508,632.00	0.54
FIBER BIDCO SPA 22-25/10/2027 FRN	801,668.00	99.71	EUR	811,556.23	0.86
FIBER BIDCO SPA 11% 22-25/10/2027	418,000.00	106.31	EUR	453,081.68	0.48
GALAXY BIDCO LTD 6.5% 19-31/07/2026	600,000.00	85.50	GBP	593,366.26	0.63
GAMMA BIDCO SPA 5.125% 21-15/07/2025	200,000.00	95.05	EUR	194,882.77	0.21
GAMMA BIDCO SPA 6.25% 20-15/07/2025	1,150,000.00	97.82	EUR	1,158,511.92	1.22
GRIFOLS ESCROW 3.875% 21-15/10/2028	150,000.00	84.39	EUR	127,845.06	0.14
GRIFOLS SA 3.2% 17-01/05/2025	500,000.00	92.65	EUR	466,018.79	0.49
GRUENENTHAL GMBH 4.125% 21-15/05/2028	900,000.00	90.27	EUR	817,374.38	0.86
HP PELZER 4.125% 17-01/04/2024	800,000.00	85.86	EUR	695,282.33	0.73
HT TROPLAST AG 9.25% 20-15/07/2025	1,000,000.00	91.91	EUR	962,268.67	1.02
IHO VERWALTUNGS 3.625% 19-15/05/2025	1,000,000.00	91.43	EUR	919,136.83	0.97
ILIAD HOLDING 5.625% 21-15/10/2028	1,000,000.00	90.97	EUR	921,897.50	0.97
IM GROUP 6.625% 20-01/03/2025	1,000,000.00	97.82	EUR	998,117.85	1.05
INTL DESIGN GRP 6.5% 18-15/11/2025	1,000,000.00	91.51	EUR	923,786.67	0.98
IPD 3 BV 5.5% 20-01/12/2025	1,050,000.00	95.21	EUR	1,004,802.89	1.06
IQVIA INC 2.25% 19-15/01/2028	1,100,000.00	88.26	EUR	982,416.88	1.04
JAGUAR LAND ROVR 3.875% 15-01/03/2023	1,000,000.00	99.27	GBP	1,133,749.88	1.20
KB ACT SYS BV 5% 18-15/07/2025	900,000.00	90.90	EUR	610,243.09	0.64
KENBOURNE INVEST 6.875% 19-26/11/2024	1,200,000.00	95.18	USD	1,078,349.34	1.14
LABORATOIRE EIME 5% 21-01/02/2029	1,000,000.00	76.83	EUR	789,403.96	0.83
LA FIN ATALIAN 4% 17-15/05/2024	700,000.00	86.88	EUR	611,858.33	0.65
LHMC FINCO SARL 6.25% 18-20/12/2023	1,200,000.00	99.63	EUR	289,173.18	0.31
LIMACORPORATE 17-15/08/2023 FRN	745,000.00	96.64	EUR	733,382.82	0.77
LINK MOBILITY 3.375% 20-15/12/2025	900,000.00	85.08	EUR	767,301.16	0.81
LORCA TELECOM 4% 20-18/09/2027	900,000.00	89.92	EUR	820,106.24	0.87
LOXAM SAS 5.75% 19-15/07/2027	350,000.00	86.05	EUR	302,163.75	0.32
LOXAM SAS 6% 17-15/04/2025	1,600,000.00	94.31	EUR	763,482.37	0.81
MARKS & SPENCER 19-10/07/2027 FRN	800,000.00	85.98	GBP	795,007.99	0.84
MIDCO GB SASU 7.75% 21-01/11/2027	774,000.00	90.89	EUR	713,803.87	0.75
MOBILUX FINANCE 4.25% 21-15/07/2028	900,000.00	78.78	EUR	726,900.02	0.77
NIDDA BONDCO 5% 17-30/09/2025	600,000.00	86.31	EUR	525,628.00	0.56

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
NIDDA HEALTHCARE 7.5% 22-21/08/2026	500,000.00	95.55	EUR	484,098.12	0.51
NORICAN GROUP 4.5% 17-15/05/2023	1,100,000.00	94.77	EUR	1,049,070.00	1.11
OI EUROPEAN GRP 2.875% 19-15/02/2025	787,000.00	96.55	EUR	768,491.29	0.81
ORGANON FIN 1 2.875% 21-30/04/2028	1,050,000.00	87.68	EUR	925,967.80	0.98
PANTHER BF AGG 2 4.375% 19-15/05/2026	400,000.00	92.37	EUR	371,813.13	0.39
PAPREC HOLDING 3.5% 21-01/07/2028	850,000.00	87.06	EUR	750,076.00	0.79
PEOPLECERT WISDO 5.75% 21-15/09/2026	800,000.00	94.22	EUR	767,573.36	0.81
PHOENIX PIB DUTC 2.375% 20-05/08/2025	800,000.00	94.07	EUR	760,400.79	0.80
PICARD 5.375% 21-01/07/2027	900,000.00	81.30	EUR	734,085.00	0.78
PINEWOOD FINANCE 3.625% 21-15/11/2027	800,000.00	88.30	GBP	800,645.36	0.85
PINNACLE BIDCO P 6.375% 18-15/02/2025	800,000.00	87.03	GBP	806,943.11	0.85
PLAYTECH PLC 3.75% 18-12/10/2023	700,000.00	99.33	EUR	264,636.67	0.28
PLAYTECH PLC 4.25% 19-07/03/2026	700,000.00	94.60	EUR	671,880.01	0.71
PRESTIGE BIDCO 22-15/07/2027 FRN	950,000.00	93.52	EUR	903,976.21	0.96
PRIME HEALTHCARE 7.25% 20-01/11/2025	1,100,000.00	84.66	USD	885,639.95	0.94
PRIMO WATER CORP 3.875% 20-31/10/2028	900,000.00	88.88	EUR	805,994.78	0.85
PRO-GEST SPA 3.25% 17-15/12/2024	800,000.00	66.03	EUR	529,526.68	0.56
RAC BOND CO 5.25% 21-04/11/2027	750,000.00	79.38	GBP	678,137.20	0.72
RCS & RDS SA 2.5% 20-05/02/2025	600,000.00	91.27	EUR	553,768.67	0.59
RCS & RDS SA 3.25% 20-05/02/2028	700,000.00	80.16	EUR	570,500.78	0.60
ROSSINI SARL 6.75% 18-30/10/2025	1,100,000.00	99.57	EUR	1,108,277.56	1.17
SAPPI PAPIER HOL 3.125% 19-15/04/2026	400,000.00	94.03	EUR	378,812.33	0.40
SAPPI PAPIER HOL 3.625% 21-15/03/2028	500,000.00	86.36	EUR	437,227.50	0.46
SAZKA GROUP AS 3.875% 20-15/02/2027	400,000.00	90.83	EUR	369,245.67	0.39
SAZKA GROUP AS 4.125% 19-20/11/2024	350,000.00	98.95	EUR	348,059.98	0.37
SEASPAN CORP 6.5% 21-05/02/2024	1,100,000.00	99.12	USD	1,049,566.96	1.11
SECHE ENVIRONNEM 2.25% 21-15/11/2028	883,000.00	86.08	EUR	762,797.69	0.81
SISAL PAY 19-17/12/2026 FRN	675,000.00	95.15	EUR	644,161.67	0.68
SOFIMA HOLDING 3.75% 20-15/01/2028	855,000.00	82.70	EUR	722,026.94	0.76
SUMMER BC HOLDCO 5.75% 19-31/10/2026	800,000.00	85.63	EUR	693,095.04	0.73
SUMMER BC HOLDCO 9.25% 19-31/10/2027	300,000.00	76.64	EUR	211,543.50	0.22
SUMMER BIDCO 9.75% 19-15/11/2025	400,000.00	73.17	EUR	343,151.08	0.36
SUPERIOR IND INT 6% 17-15/06/2025	1,400,000.00	90.31	EUR	1,268,563.31	1.34
TECHEM VERWALTUN 2% 20-15/07/2025	800,000.00	92.24	EUR	745,355.07	0.79
TELE COLUMBUS AG 3.875% 18-02/05/2025	500,000.00	75.84	EUR	382,501.74	0.40
TENDAM BRANDS 22-31/03/2028 FRN	750,000.00	97.07	EUR	743,364.57	0.79

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
TEVA PHARM FNC 6% 20-31/01/2025	800,000.00	98.79	EUR	810,720.00	0.86
TI AUTOMOTIVE 3.75% 21-15/04/2029	500,000.00	74.50	EUR	376,630.88	0.40
TRIVIUM PACK FIN 19-15/08/2026 FRN	1,000,000.00	95.50	EUR	962,448.00	1.02
UNITED GROUP 4.875% 17-01/07/2024	1,300,000.00	93.42	EUR	1,244,016.80	1.31
VERISURE HOLDING 3.25% 21-15/02/2027	1,100,000.00	87.15	EUR	972,321.17	1.03
VICTORIA PLC 3.625% 21-24/08/2026	800,000.00	82.72	EUR	671,660.77	0.71
WALLENIUS WIL 20-09/09/2024 FRN	4,000,000.00	100.75	NOK	385,705.74	0.41
WALLENIUS WILHEL 6% 17-31/12/2022	530,450.00	100.00	USD	497,025.06	0.53
Debt securities				4,168,867.40	4.40
Traded on a regulated or equivalent				4,168,867.40	4.40
Other debt instruments				4,168,867.40	4.40
ANGLIAN WATER OS 2% 21-31/07/2028	213,000.00	76.99	GBP	186,886.47	0.20
CELLNEX FINANCE 1.5% 21-08/06/2028	1,100,000.00	83.48	EUR	927,732.74	0.98
DOMETIC GROUP AB 2% 21-29/09/2028	800,000.00	79.85	EUR	642,970.74	0.68
ELIS SA 1.625% 19-03/04/2028	900,000.00	85.80	EUR	783,230.09	0.83
PFF TELECOM GRP 3.25% 20-29/09/2027	900,000.00	89.96	EUR	817,356.55	0.86
TDC NET AS 5.056% 22-31/05/2028	800,000.00	98.33	EUR	810,690.81	0.86
Mutual funds				1,787,220.00	1.89
Standard UCITS and AIFs for non-profession investors and equivalent funds from other EI member states				1,787,220.00	1.89
DEFENSIVE BD OPP 2026-I1 EUR	18.000	99.29	EUR	1,787,220.00	1.89
Receivables				31,706,458.45	33.50
Payables				-31,669,286.25	-33.46
Deposits				-	-
Other cash accounts				6,988,961.06	7.38
TOTAL NET ASSETS			EUR	94,645,023.15	100.00