

Annual report  
French Mutual Fund – Fonds  
Commun de Placement (FCP)  
SCOR SUSTAINABLE EURO HIGH  
YIELD

29 December 2023

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**Custodian**

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**Statutory Auditor**

Mazars

**This document is a free translation of the French version, which, is the sole legally binding document.**

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## ANNEXES TO THE ANNUAL REPORT

PERIODIC INFORMATION FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1), (2) AND (2A) OF REGULATION (EU) 2019/2088 AND THE FIRST PARAGRAPH OF ARTICLE 6 OF REGULATION (EU) 2020/852 .....	56
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# IDENTIFICATION

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## Investment objective

The fund's objective is to outperform the Bloomberg Barclays Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged Index ("the Benchmark Index"), net of fees and net of reinvested coupons, over the recommended investment horizon, while integrating environmental, social and governance (ESG) criteria. All assets held in the portfolio will follow a sustainable investment process which is essentially based on the ESG rating of each security. ESG rated securities will represent at least 90% of the net assets.

## Benchmark

The Benchmark Index of the fund is the Bloomberg Barclays Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged published by Bloomberg. It includes fixed-rate corporate bonds with a speculative rating, denominated in euros and regularly listed. Their issue amount must exceed EUR 150 million. Securities issued by entities from so-called emerging countries (sovereign rating of Baa1/BBB+/BBB+ or lower) are excluded from the index. Finally, it is weighted by market capitalisation limited to 3% and calculated based on the closing price of the securities in their local market, included accrued coupons. The index is rebalanced every month.

It is published daily by Bloomberg under the code LEXFTREU Index.

The administrator of the Benchmark Index is Bloomberg Index Services Limited ("BISL"). This UK-based administrator is authorised by the Financial Conduct Authority (FCA) under Section 34 of the UK Benchmark Regulation and is listed on the FCA register available at <https://www.fca.org.uk/markets/benchmarks/new-uk-benchmarks-register>. To the knowledge of the Management Company, the transitional provisions of Article 51 of Regulation (EU) 2016/1011 apply, such that the fund's Benchmark Index may continue to be used until 31 December 2023. Additional information relating to the benchmark (including its components) are shown on the website of the benchmark administrator at the following address: [www.bloombergindices.com](http://www.bloombergindices.com).

## Investment strategy

The fund's objective is to achieve a performance net of fees and net coupons reinvested, superior to that of the Benchmark Index over the recommended investment period, while integrating ESG criteria (Environmental, Social and Governance).

## Investment universe

The investment universe is predominantly composed of bonds issued by speculative grade issuers ("the Investment Universe").

The management team carries out a financial analysis of each security according to the "financial approach" described below in order to select the securities in the portfolio in line with the management objective.

## The ESG approach

The fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR Regulation but does not aim at sustainable investment.

In addition to the financial analysis of issuers, the manager integrates ESG criteria (Environment, Social and Governance) as part of a non-financial analysis. The approach applied to determine the eligible investment universe and the environmental and social characteristics taken into account in the investment process is described in the pre-contractual publication determined by SFDR and available in Annex 1.

The sustainable investment strategy is defined, implemented and systematically monitored by the management team, under the responsibility of the Head of Sustainable Investment. The ESG investment criteria are monitored by the Risk Team of SCOR Investment Partners SE. Since the end of December 2021, the fund has been awarded the LuxFLAG ESG label; however, the fund does not have the SRI label.

### Portfolio constraints

As the management company is particularly attentive to climate change, the fund applies a specific constraint in the following four sectors: the energy sector, the utilities sector, the automotive sector and the chemical sector. The average Environmental Rating per sector of the fund must be higher than the average Environmental Rating of the same sector of the Fund's benchmark index.

The rating scale for this Environmental Rating is A+ to D-, with A+ being the best possible rating and D- being the worst possible rating. The minimum Environmental Rating selected is D.

The portfolio may not be invested in any of the four sectors listed above.

To illustrate, the Environmental Rating for these four sectors is mainly weighted by the following criteria:

- for the energy sector: scope 1 greenhouse gas emissions associated with the issuer's activities, the issuer's policies to preserve air quality, the issuer's wastewater treatment;
- for the utilities sector: the energy sources used by the issuer, the percentage of renewable energy used by the issuer, the water efficiency of the issuer;
- for the automotive sector: the energy efficiency of the products manufactured by the issuer, the rate of reprocessing of waste associated with the issuer's industrial production, the percentage of low environmental impact vehicles produced by the issuer;
- for the chemical sector: the emitter's greenhouse gas emissions, the emitter's greenhouse gas reduction policy and strategy.

The entire portfolio is covered by the sustainable investment process.

ESG rated securities will represent at least 90% of the net assets.

### The financial approach:

The financial analysis is based on two themes:

#### Top-down analysis:

The objective of the top-down analysis is to determine the overall target exposure of the portfolio relative to the Benchmark (overexposure, underexposure, neutral exposure) as well as an allocation by sector of activity and/or by financial rating. To do this, the management team uses available macroeconomic data, as well as technical elements that influence trends in the high-yield market, such as the estimated refinancing requirements of companies in the investment universe in general, or the outlook for the default rate of speculative-grade companies.

#### Bottom-up analysis:

The fund seeks to optimise performance through dynamic management, which consists of selecting the most attractive loans for a given rating. In addition to the information provided by the rating agencies, the management team carries out a qualitative internal analysis of the issuers in the Investment Universe. The internal analysis seeks in particular to assess the stability of an issuer's debt protection ratios for its rating. Alongside the fundamental issuer analysis, relative value is analysed using quantitative tools to give the theoretical value of a spread for a given sector and credit rating. In this respect, the fund may invest in securities with different levels of seniority in the capital structure of an issuer.

The selection of securities is based on a credit risk analysis. The sale or acquisition of a security is not based solely on the rating of the rating agencies. The management team analyses the credit quality of the securities at acquisition, during their lifetime and at disposal.

### Portfolio composition

The portfolio is invested in:

#### ▪ **Debt securities, money market instruments**

Up to 100% of the fund's net assets.

The fund's portfolio is mainly invested in corporate debt securities in the speculative category, i.e. with a rating of BB+ (S&P or Fitch) or Ba1 (Moody's) or via an equivalent internal rating of the management company. These assets may be issued in non-OECD countries, and therefore from emerging markets, up to a limit of 5% of the net assets of the fund.

These debt securities may be callable bonds. "Callable" bonds are bonds for which the issuer has buy-back options (one or more dates during a period) at a predefined price.

The fund may invest in debt securities in the "investment grade" category, i.e. with a rating of at least BBB- (S&P or Fitch) or Baa3 (Moody's) or via an internal rating of the management company, or in debt securities of "unrated" issuers, up to a limit of 30% of the net assets.

The fund may invest up to 70% of its net assets in debt securities issued by governments, local authorities and public agencies in the Eurozone.

At least 80% of the fund's assets are invested in debt securities, mainly fixed-rate.

The fund may invest in negotiable debt securities with a maturity of less than 3 months issued by private issuers with a minimum rating of A1/P1 or via an internal rating of the management company, denominated in euro up to a limit of 10% of the net assets.

The fund will not invest in Total Return Swaps (TRS).

The fund is managed within a sensitivity range of 0 to 10, without any maturity constraint on securities.

The fund invests only in securities denominated in euro.

The management company shall not automatically and exclusively use ratings given by rating agencies and shall carry out its own internal analysis.

All these securities are covered by the sustainable investment process.

▪ **Shares or units of UCITS, AIFs or foreign investment funds**

Up to 10% of the fund's net assets.

As part of its cash management, the fund may invest in French and/or European money market funds with the SRI or Febelfin label. However, the fund does not have the SRI label.

▪ **Equities or other capital securities**

The fund may hold up to 10% of its assets in equities. The sum of the equity exposure arising from direct investment and via convertible bonds will be limited to 10% of the net assets.

All these securities are covered by the sustainable investment process.

▪ **Securities with embedded derivatives**

The fund may hold convertible bonds up to 10% of its net assets.

The fund may invest in "callable" bonds (see section "Debt securities, money market instruments").

All these securities are covered by the sustainable investment process.

▪ **Deposits**

To manage its liquidity, the fund may hold up to 10% of its assets in deposits, as defined by Article R 214-14 of the French Monetary and Financial Code.

Deposits will be assigned an ESG Rating corresponding to the ESG Rating of the bank.

▪ **Cash borrowings**

In the normal course of its operation, the UCITS may occasionally find itself in a net debit position and have to borrow cash to a value not exceeding 10% of its assets.

▪ **Temporary purchases and sales of securities**

Nature of transactions used:

- repurchase and reverse repurchase transactions by reference to the French Monetary and Financial Code;
- securities lending and borrowing by reference to the French Monetary and Financial Code;
- other: sell and buy back; buy and sell back.

These transactions will involve all authorised assets except for UCIs.

These assets are kept with the Custodian.

Nature of transactions, all of which must be confined to the attainment of the management objective:

- cash management: by means of reverse repurchase transactions;
- optimisation of the UCITS' revenues;
- possible contribution to leverage of the UCITS, particularly through repurchase transactions.

Level of utilisation envisaged and authorised: up to 100% of net assets.

Remuneration: See paragraph headed Fees and Commissions.

Summary of proportions used

Type of transactions	Reverse repurchase	Repurchase	Securities lending	Securities borrowing
Maximum proportion (of net assets)	50%	50%	50%	0%
Expected proportion (of net assets)	between 0% and 50%	between 0% and 50%	between 0% and 50%	0%

The sum of the exposures arising from physical securities and from commitments in respect of derivatives and temporary purchases and sales of securities is limited to 200% of net assets.

Additional information on collateral (temporary purchases and sales of securities)

*Nature of collateral:*

In the context of transactions involving the temporary purchase and sales of securities, the UCITS may receive securities and cash by way of guarantee (collateral).

Securities taken as collateral must meet the criteria laid down by the Management Company. They must be:

- liquid,
- saleable at all times,
- diversified, in compliance with the UCITS' rules of eligibility, exposure and diversification,
- issued by an issuer that is not an entity of the counterparty or of its group.

For bonds, the securities will also be issued by issuers located in OECD countries and of high quality with a minimum rating of AAA to BBB- (S&P or Fitch) or Aaa to Baa3 (Moody's) or via an equivalent internal rating of the management company. Bonds must have a maximum maturity of 50 years.

The above criteria are set forth in the Management Company's risk policy, and are subject to change, particularly in the event of exceptional market circumstances.

Mark-downs may be applied to collateral received; these take account of credit quality, price volatility of the securities and the result of crisis simulations carried out.

*Re-use of cash collateral received:*

Cash collateral received may be reinvested in deposits, government bonds, reverse repurchase transactions or short-term money market UCITS in accordance with the Management Company's risk policy.

*Re-use of securities received as collateral:*

Not authorised: Securities received as collateral may not be sold, reinvested or re-used in guarantee.

Temporary purchases and sales of securities are conducted in accordance with the regulations on counterparty risk. No conflict of interest has been identified.

To achieve the investment objective, the fund may use the following instruments:

▪ **Derivatives**

The fund manager may use financial instruments traded on a regulated market: futures (interest rate futures), options (options on interest rate futures).

Futures/options may be used for exposure purposes or to hedge the interest rate risk of the portfolio.

Up to 100% of the fund's net assets may be held in these derivative products, subject to compliance with the overall sensitivity range of between 0 and 10.

Positions may also be taken to hedge shares denominated in currencies other than the euro against currency risk using foreign exchange forward contracts.

### Risk profile

Your money will be mainly invested in the financial instruments selected by the management company. These instruments will be exposed to market fluctuations.

- **Risk of capital loss:** Investors may not get back the full amount of their initial investment.
- **Discretionary risk:** The management style is discretionary, which means that the fund manager may deviate from the composition of the benchmark according to his or her convictions about issuers or market expectations. There is the risk that the fund might not be invested at all times in the best performing securities, and that the fund's performance could deviate significantly from the benchmark.
- **Interest rate risk:** Since the portfolio is mainly invested in fixed income securities, investors are exposed to interest rate risk. This is the risk of a fall in the value of fixed income securities due to interest rate fluctuations. It is measured by interest rate sensitivity. If interest rates rise, the net asset value of the fund could fall significantly.
- **Credit risk:** This is the risk of an issuer's credit rating being downgraded, causing the value of the securities it has issued to fall and consequently lowering the fund's net asset value. It is measured by credit sensitivity. In the event of default, the value of the securities may be zero.
- **ESG risk:** The inclusion of ESG considerations, and more specifically the integration of exclusions in the investment selection process, may create a performance bias in relation to the performance of the fund's Benchmark Index.

In addition, the ESG approach is based on data provided by the ESG data provider selected by the management company and on an internal analysis of the information provided by the issuers which the management company considers to be well-founded or accurate at the time of preparation.

It should be noted that the SRI strategies of the selected funds (excluding funds managed by the management company) may vary and may not be totally consistent with each other (use of different ESG indicators and/or SRI approaches).

- **Risks associated with the temporary purchase and sale of securities and the management of collateral:**

Transactions involving the temporary purchase and sale of securities may entail risks for the fund, such as:

- counterparty risk: the risk of loss deriving from the fact that a counterparty in a transaction for the temporary purchase and sale of securities may fail to meet its obligations before the definitive settlement of the transaction.
- custody risk: the risk of loss of assets deposited due to insolvency, negligence or fraud on the part of the custodian.
- operational risks.
- legal risk: deriving from the potentially inappropriate wording of the contracts put in place with counterparties in transactions for the temporary acquisition and sale of securities.

The management of collateral may create risks for the fund, such as:

- liquidity risk: the risk that a security taken as collateral may not be sufficiently liquid to be sold quickly in the event of the counterparty's defaulting.
- market/correlation risks: the risk that a security sold in the event of default by a counterparty produces a capital loss relative to the marked down value, entailing a loss for the fund. The correlation between downward market movements and the default of a banking counterparty may accentuate this phenomenon.
- **Risk linked to speculative securities:** Since the probability of default is historically higher than for non-speculative securities, investment in high yield or unrated securities can increase credit risk, and could lead to a substantial and rapid fall in net asset value.
- **Risk related to securities issued in emerging countries:** Since the probability of default is historically higher than for OECD securities, investment in non-OECD (emerging) securities can increase credit risk, and could lead to a substantial and rapid fall in net asset value.
- **Counterparty risk:** This is the risk of default by a counterparty, causing it to default on payment. The fund's net asset value could fall in the event of counterparty default.

- **Equity risk:** The value of the fund may go down in the event of a stock market fall and/or a fall in specific investments held by the fund.
- **Risk linked to the use of derivative financial instruments:** the use of derivative products may increase the fund's volatility (by an increase in exposure) or decrease it (by a decrease in exposure).
- **Currency risk:** Shares denominated in CHF and USD are hedged, therefore the currency risk is residual. However, it is important to note the residual currency risk that could result from an imperfect hedge. This risk could lead to a fall in net asset value.
- **Sustainability risks:** It is important to note that the fund may be exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they could have a material adverse impact on the value of the investments and affect the returns of the fund. The fund is susceptible to the impact of events relating to environmental, social and governance ("ESG") factors which may reduce the value of an investment. Sustainability risk is mainly related to climate-related events resulting from climate change (so-called "physical risk") or related to society's response to climate change (so-called "transition risk") which may result in unforeseen losses that could affect one or more of the fund's investments and thus affect the fund's profitability. Social factors (which may take the form of wage inequality, discrimination, working conditions, occupational health and safety practices, etc.) and governance factors (which may take the form of violations of international agreements, corruption, fraud or accounting manipulation, etc.) can result in sustainability risks.

#### Recommended minimum investment period

The recommended minimum investment period is three years.

#### Asset allocation

Net income: Accumulation.  
 Net capital gains realised: Accumulation.

#### Costs and fees

##### Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. The fees charged by the fund serve to offset the costs incurred by the fund to invest or divest the assets under management. Fees that are not payable to the fund are paid on to the management company, marketing agent, etc.

Fees charged to the investor on subscriptions and redemptions	Basis	Rate
Subscription fee payable to third parties	NAV * number of shares	Maximum 3%
Subscription fee payable to the UCITS	NAV * number of shares	Not applicable
Redemption fee payable to third parties	NAV * number of shares	Not applicable
Redemption fee payable to the UCITS	NAV * number of shares	Not applicable

##### Other fees charged to the UCITS

Other fees charged to the UCITS	Basis	Rate
1 Management and administrative fees external to the Management Company	Net assets excluding Group UCITS	0.50% inc. tax Maximum rate
2 Turnover fees	Deducted for each transaction	Max: EUR 150 excl. tax
3 Outperformance fee	Not applicable	Not applicable



Additional information on temporary purchases and sales of securities

In the context of securities lending and repurchase transactions, SCOR Investment Partners SE performs the following services on behalf of the UCITS:

- selection of counterparties,
- requesting the putting in place of market contracts,
- checking and monitoring counterparty risk,
- qualitative and quantitative monitoring of collateralisation (controls on diversification, ratings, liquidity), repo transactions and securities lending.

Income deriving from these transactions is refunded to the UCITS.

Any costs are borne by the Management Company.

Choice of intermediaries and counterparties

Counterparties and intermediaries must be included on the list of authorised intermediaries and counterparties. Their inclusion on this list is validated by the Management Company's Intermediary and Counterparty Selection Committee and depends on qualitative criteria regarding quality of execution, research and the smooth functioning of settlement/delivery transactions. For dealing, the lowest cost criterion remains the discriminating factor.

Aggregate risk calculation method

Aggregate risk is calculated using the commitment method.

# ECONOMIC ENVIRONMENT AND INVESTMENT POLICY

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## Economic environment

2023 turned out to be a very good year for most asset classes, despite a period of marked volatility and the persistence of high geopolitical risks, with the ongoing conflict in Ukraine and renewed tensions in the Middle East from October.

After an annus horribilis, the year got off to a flying start, with equity, credit and bond markets benefiting from the combined positive effect of a global slowdown in inflation and robust growth.

However, the return of Goldilocks was short-lived as February's disappointing inflation figures delayed the return to central banks' prized 2% target and increased the likelihood of further monetary normalization. Against this backdrop, a "higher for longer" narrative gradually took hold, especially as growth and especially the labor market remained solid. As a result, interest rates started to rise again from February onwards. This upward movement was almost uninterrupted until October.

Neither the collapse of four US regional banks in March nor the strained discussions on the US debt ceiling in May changed the central banks' hawkish stance. During the first half of the year, despite the increase in systemic risk, the US Federal Reserve and the European Central Bank raised their interest rates by 75 bps and 150 bps respectively, bringing their key interest rates to 5.25% and 3.5%.

However, the measures taken by the central banks during the banking crisis (deposit guarantees, new liquidity lines, etc.) and the last-minute agreement to raise the US debt ceiling prevented a domino effect. Apart from the financial sector, where the Swiss National Bank had to organize an emergency bail-out of Credit Suisse through its counterpart UBS, the markets remained solid and quickly erased the volatility seen in March.

Volatility returned in August, fueled by a growing conviction that interest rates would remain high for a long time to come. Indeed, the publication of much stronger-than-expected growth figures for the third quarter confirmed the strength of the US economy and further reduced the risk of recession. The simultaneous rise in oil prices also raised fears of renewed near-term inflationary pressures, with Brent and WTI prices back at around USD 95 per barrel by the end of September. In this context, central banks maintained their hawkish stance in September. The Fed left interest rates unchanged but raised its growth and inflation forecasts. Despite a marked slowdown in the eurozone, the ECB raised its interest rate to an all-time high of 4% keeping the normalization of inflation its priority. This hawkish tone led to a further rise in interest rates, with the US 10-year yield exceeding 5% in October, its highest level since the Great Financial Crisis. Contrary to previous phases, this move mainly affected the longer end of the curve, which was also penalized by the deterioration in fiscal deficits. Credit spreads and equity markets were also impacted by the increased volatility in interest rates but without completely wiping out the gains made since the beginning of the year.

Positive signs on the inflation front and a more accommodative stance by central banks put an end to this negative trend from November. After initially confirming a long status quo in its policy, the Fed finally acknowledged in December that inflation was slowing down faster than expected, which should argue in favor of a 0.75% rate cut in 2024. The resulting rally allowed most financial assets to end the year on a spectacular note.

The S&P 500 index and the Euro Stoxx 50 index rose by 26.3% and 23.2% respectively over the year, with half of this performance coming in the last two months of the year. The performance of the US technology giants was even more spectacular (Microsoft +58.2%, Alphabet +58.3% and above all Nvidia +239%), boosted by forecasts of revenues from artificial intelligence.

The return of risk appetite also supported credit spreads, which were supported by relatively robust corporate earnings in a context of rising interest rates and contained default rates. The Bloomberg US Corporate Bond and EUR Corporate Bond indices returned 8.5% and 8.2% respectively, while their high yield counterparts returned around 13%. European leveraged loans gained 13.5%.

On the interest rate front, a third consecutive year of negative performance was avoided thanks to the accommodative stance adopted by central banks towards the end of the period. The US 2-year and 10-year rates are almost stable compared to the beginning of the period at 4.3% and 3.9% respectively, while the EUR 2-year and 10-year rates end the year 0.4% to 0.6% lower at 2.4% and 2.0% respectively. However, the final landing doesn't reflect the massive volatility recorded throughout the year, with an average rate amplitude of almost 150 bps between the highs and lows.

Finally, the US dollar ended the year slightly weaker against the G10 currencies on the back of the prospect of a less hawkish Fed and an economic slowdown.

Against this positive picture, China was the black sheep, suffering from the ongoing crisis in its real estate sector and its negative impact on consumer confidence. After a strong rebound in the first quarter, linked to the end of the zero-Covid policy, the Chinese economy subsequently underperformed, requiring the introduction of accommodative measures that bucked the global trend.

### Investment policy

The Euro High Yield market recorded a performance of +12.85% in 2023, following a performance of -9.93% in 2022 and +3.58% in 2021.

Despite the level of interest rates, market volatility, concerns about the economy and the Middle East conflict, the average OAS tightened by 111 basis points, from 405 to 294 basis points in 2023, after widening by 146 basis points in 2022. Spread levels peaked at the end of March (444 basis points) during the banking crisis, and from then on tightened to their lowest level of 294 basis points on December 31.

B-rated bonds outperformed the market, returning +15.87% in 2023, compared with +12.60% for CCC-rated bonds and +11.76% for BB-rated bonds. Cyclical names outperformed the market, recording a return of +25.03% for the "Leisure" sector, +19.57% for the "Consumer Products" sector and +18.96% for "Retail". The worst-performing sectors were "Metals" (+5.45%), "Building Materials" (+6.42%) and "Packaging" (+7.88%).

Bonds with longer maturities outperformed those with shorter maturities. Bonds with maturities of [5-7] years returned 16.11%, compared with 9.95% for those with maturities of [1-3] years.

According to JP Morgan, European high yield corporate bond issuance rose by 79% year-on-year to 56.9 billion euros, mainly driven by issuers in the highest rating category (56% BB | 38% B | 6% NR | 0% CCC for the first time since 2009). Nevertheless, it represents a 32% decline on the 10-year average due to the rising cost of debt for issuers in 2022 and 2023. Thus, the current economic context has led to a build-up of debt maturing in the short term, with companies postponing refinancing in the hope of lower financing costs in the future. Nevertheless, the recent drop in rates in December has closed the gap between current market yields and the level of coupons on outstanding debt, which should enable most issuers to refinance their upcoming maturities and thus increase the volume of issues in 2024.

According to S&P, the default rate for European high yield bonds was 3.1% in September 2023. However, this rate is set to rise to 3.75% in September 2024. Indeed, upcoming maturities in 2024 and 2025 will force many of the lowest-rated European issuers to enter the primary markets at much higher rates than before, which could further weigh on cash flows and keep the default rate at a high level until the end of 2024 and beyond.

For the year as a whole, net supply was just 2.7 billion euros, the second consecutive year in which technical factors had little impact on overall market size.

At the end of December, the yield to worst was 5.81% for a duration of 3.24 years.

The SCOR Sustainable Euro High Yield fund recorded a performance of +11.41% in 2022, or -1.45% against the benchmark index.

The fund's beta, which was defensive throughout the year at around 92%, penalized performance, which therefore did not absorb the entire market.

In terms of individual names, the fund suffered from 1) its under-exposure to a) United Group (-41bps contribution vs. index), a telecoms company in South-East Europe, whose sale of towers enabled the group to raise its balance sheet significantly, combined with better-than-expected results, b) Verisure (-27bps contribution vs. index), specializing in remote surveillance alarms for private individuals and small businesses, following resilient results and bonds that were trading wide at the start of the year, 2) its overexposure to Casino (-26bps contribution vs. index), whose restructuring plan imposed on unsecured creditors was very aggressive, leading to a recovery close to 0.

At the end of December, the fund's yield to worst was 5.35% for a duration of 3.14 years.

#### Information on SFDR and Taxonomy regulations

The SCOR SUSTAINABLE EURO HIGH YIELD fund is classified as Article 8. Information on environmental or social characteristics is available in the annex to the Annual Report.

#### Information on changes in the portfolio

Type	Code	Denomination	Net amount	Currency
Purchase	FR0007009808	BNPPMISR IC C	30 474 807,29	EUR
Sale	FR0007435920	AmEURLST I C	27 479 670,47	EUR
Purchase	FR0007009808	BNPPMISR IC C	12 986 614,49	EUR
Purchase	FR0007009808	BNPPMISR IC C	12 493 785,08	EUR
Sale	FR0007009808	BNPPMISR IC C	9 510 835,75	EUR
Sale	FR0007009808	BNPPMISR IC C	8 987 489,67	EUR
Purchase	XS2615940215	PorsAuHg 4.5 270928	8 171 464,00	EUR
Purchase	FR0007009808	BNPPMISR IC C	8 000 070,54	EUR
Sale	FR0007009808	BNPPMISR IC C	7 996 044,81	EUR
Purchase	FR0007009808	BNPPMISR IC C	7 995 008,58	EUR

#### Performance

The fund's performance for the year was +11.41% (EUR C Share).

Past performance is not a reliable indicator of future performance.

#### Swing pricing

As the fund is able to implement swing pricing, as provided for in the prospectus, this mechanism was used during the financial year in accordance with the terms set.

Swing pricing protects the interests of the fund's investors by making investors purchasing shares or redeeming their shares bear a part of the costs of adjusting the portfolio as a result of subscriptions and redemptions. The aim of this mechanism is, in other words, to prevent investors who maintain their investment from bearing the dilution costs resulting from changes in the fund's liabilities.

If this mechanism is used, an adjusted net asset value is calculated, called the "swung" net asset value. The "swung" net asset value is the only net asset value of the sub-fund and the only one communicated to the unit holders of the fund.

## ADDITIONAL INFORMATION

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### Efficient portfolio management techniques

Exposure obtained through efficient portfolio management techniques

As at 29 December 2023: none.

The fund did not carry out any transactions relating to efficient portfolio management techniques during the year.

Identity of the counterparty or counterparties to these efficient portfolio management techniques

As at 29 December 2023: none.

Type and amount of financial guarantees received by the UCITS to reduce counterparty risk

As at 29 December 2023: none.

Income from efficient portfolio management techniques for the entire period, and direct and indirect operating costs and expenses incurred

Income deriving from these transactions is refunded to the UCITS.

Income: EUR 0.00

Direct and indirect operating costs and expenses incurred: EUR 0.00

### Derivative financial instruments

Underlying exposure achieved through derivative instruments

As at 29 December 2023: none.

Identity of the counterparty or counterparties to these derivative financial transactions

As at 29 December 2023: none.

Type and amount of financial guarantees received by the UCITS to reduce counterparty risk

As at 29 December 2023: none.

### Management of financial guarantees relating to OTC derivative transactions and efficient portfolio management techniques

Guarantee received from an issuer exceeding 20% of the net asset value of the UCITS

As at 29 December 2023: none.

UCITS fully guaranteed by securities issued or underwritten by a Member State

No.

### Information on securities financing transactions and total return swaps (SFTR)

#### *Global data*

The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents

Not applicable.

The amount of assets engaged in each type of securities financing transaction and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management

Not applicable.

#### *Concentration data*

Ten largest collateral issuers across all securities financing transactions and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

Not applicable.

Top 10 counterparties of each type of securities financing transaction and total return swaps separately (name of counterparty and gross volume of outstanding transactions)

Not applicable.

Aggregate transaction data for each type of securities financing transaction and total return swaps separately to be broken down according to the below categories

- Type and quality of collateral:  
Not applicable.
- Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions:  
Not applicable.
- Currency of the collateral:  
Not applicable.
- Maturity tenor of the securities financing transactions and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions:  
Not applicable.
- Country in which the counterparties are established:  
Not applicable.
- Settlement and clearing:  
Not applicable.

#### *Data on reuse of collateral*

- Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors:  
Not applicable.

- Cash collateral reinvestment returns to the collective investment undertaking:

Not applicable.

Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions and total return swaps (number and names of depositories and the amount of collateral assets safe-kept by each of the depositories)

Not applicable.

Safekeeping of collateral granted by the collective investment undertaking as part of securities financing transactions and total return swaps (the proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts)

Not applicable.

Data on return and cost for each type of securities financing transaction and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties in absolute terms and as a percentage of overall returns generated by that type of securities financing transaction and total return swaps

Not applicable.

#### Other information.

Due to an error in the calculation of the net asset value, the net asset values of the SCOR SUSTAINABLE EURO HIGH YIELD fund from 22 September 2022 to 9 February 2023 were recalculated. The impact analysis carried out by the management company concluded that the buyers of EUR IC shares were compensated over the period and that there was no material damage to the fund or to other investors.

# ACTIVITIES OF THE UCITS DURING THE FINANCIAL YEAR

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None Applicable



## OTHER REGULATORY INFORMATION

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### Selection policy, evaluation and monitoring of intermediaries and counterparties

#### Introduction

As part of its collective investment scheme and discretionary management activity, SCOR Investments Partners ensures best execution by choosing intermediaries and counterparties based on objective criteria.

Since SCOR Investment Partners is not a member of a regulated market or multilateral trading facility (MTF), it transmits orders to intermediaries and counterparties for execution without knowing the final execution venue actually chosen.

These intermediaries and counterparties can choose to execute orders on regulated markets, multilateral trading platforms, with systematic internalisers or for their own account.

The intermediaries and counterparties selected by SCOR Investment Partners are bound by their regulatory obligations to guarantee the Management Company best execution.

The following policy describes the selection and evaluation methods for intermediaries and counterparties, as well as the monitoring procedures.

#### Order allocation and distribution principles

SCOR Investment Partners ensures that orders executed on behalf of its clients are recorded and allocated swiftly and accurately. Orders are transmitted and executed in order of arrival, except where this is impossible due to the nature of the order or market conditions, or when the interests of clients dictate otherwise.

SCOR Investment Partners takes all reasonable measures to ensure that all financial instruments are quickly and correctly assigned to the account of the client concerned.

SCOR Investment Partners a priori defines the allocation of the orders it issues. As soon as it receives confirmation of execution, it forwards the precise and final allocation of beneficiaries to the depositary/custodian.

#### Grouped orders

Unless otherwise instructed by the client, orders relating to several portfolios may be grouped for best execution, particularly in terms of cost, taking care to ensure equal treatment. Grouping orders in this way can sometimes lead to partial execution of the client's order(s).

Documented processes describe the procedures for a priori order allocation, as well as how to react in particular situations, such as a partial response to the orders transmitted. These procedures take into account the interests and particular circumstances of each client, so as to ensure swift execution and equal treatment of all clients.

#### Instructions received from the client

If instructions are received from the client concerning the organization or choice of intermediary or counterparty, or a particular aspect of the order, SCOR Investment Partners will not be bound by the best execution obligation when executing the order.

SCOR Investment Partners will follow the client's specific instructions in this case, even if those instructions are at odds with this policy. However, SCOR Investment Partners reserves the right to uphold its execution policy when a client's specific instructions are unclear.

#### Role and functioning of the Intermediary and Counterparty Selection and Monitoring Committee

The purpose of SCOR Investment Partners' Intermediary and Counterparty Selection and Monitoring Committee is:

- to draw up the list of intermediaries and counterparties,
- to establish objective criteria for evaluating intermediaries and counterparties,

- to monitor changes in volumes allocated to each intermediary and counterparty (including dynamic analysis of brokerage fees for equities and net amounts for other products), on aggregate and by product,
- to judge the quality of order execution of intermediaries and counterparties according to the objective criteria previously established.

The permanent members of the Selection Committee are as follows:

- the Chief Executive Officer,
- the Chief Investment Officer,
- the Chief Operating Officer,
- Desk Managers,
- the Chief Risk Officer,
- the Global Head of Portfolio Administration,
- the Chief Compliance and Internal Control Officer.

The Committee is chaired by the Chief Investment Officer.

The intermediaries and counterparties selected for execution must have been unanimously approved by all members of this Committee.

The Intermediary and Counterparty Selection and Monitoring Committee meets at least once a year to review all intermediaries and counterparties. It also meets at other times if requested by one of the permanent members.

In a bid to maintain operational efficiency and in the exclusive interests of its investors and principals, SCOR Investment Partners will endeavour to limit, within reason, the number of intermediaries and counterparties by selecting them based on quality-of-service criteria.

Similarly, SCOR Investment Partners will endeavour to maintain a minimum number of intermediaries and counterparties to ensure effective competition between different service providers.

#### Selection process for intermediaries and counterparties

Each intermediary and counterparty that SCOR Investment Partners deals with for the execution of one or more transactions on behalf of its clients or collective investment schemes is accredited (approved) by a special committee. This accreditation takes into account the management process and the characteristics of the financial instruments in which fund managers invest.

The accreditation process consists of:

- analysis of the quality of the counterparty/intermediary with regard to the management style implemented by SCOR Investment Partners,
- risk analysis (counterparty risk).

Fund managers can nominate intermediaries and counterparties to the Intermediary and Counterparty Selection and Monitoring Committee according to their needs or service proposals received from service providers.

The Desk Manager is in charge of analysing and compiling the dossier for the Committee, including an analysis of any potential conflict of interest with the recommended service provider.

The proposal is then examined by the Committee.

The selection criteria take into account the nature of the financial instruments concerned and the management process.

#### Evaluation process for intermediaries and counterparties

Intermediaries and counterparties are evaluated as part of a twin process:

- in the context of ongoing dealings with service providers,
- and within the Committee.

In the normal course of business:

- evaluation of intermediaries and counterparties by Front Office,
- monthly monitoring of trading volumes by Portfolio Administration,
- counterparty risk analysis,
- periodic review by the Chief Compliance and Internal Control Officer.

The list of intermediaries and counterparties that the company deals with is reviewed by the Committee at least once every year, based on the list of accredited intermediaries and counterparties and according to the following procedure:

- every year, a comprehensive questionnaire covering all intermediaries and counterparties is sent to Committee members, who submit a score and evaluation for areas that concern them.
- the score specifically includes the following criteria, if they are relevant to the chosen investment process: quality of research, quality of execution, intermediation costs, quality of transaction processing, etc.

#### Decision to supervise or delist intermediaries/counterparties

The Committee may decide to delist intermediaries/counterparties.

If they receive information about a counterparty or intermediary requiring suspension or supervision, Committee members may seek the Committee's opinion on whether to suspend or curtail authorization.

The Chief Compliance and Internal Control Officer is responsible for updating the list of accredited intermediaries and counterparties and for circulating this.

#### Shareholder engagement policy

The voting policy is available on the management company's website [www.scor-ip.com](http://www.scor-ip.com).

We hereby inform you that no voting rights were exercised in 2023, as the 1% threshold was not reached on any of the positions held in the portfolio.

#### Number of companies in which the portfolio management company exercised its voting rights as a proportion of the total number of companies in which it held voting rights

Not applicable.

#### Cases in which the portfolio management company considered itself unable to comply with the principles set out in its "shareholder engagement policy" document

Not applicable.

#### Conflicts of interest that the portfolio management company had to consider when exercising voting rights attached to the securities held by the collective investment schemes it manages

Not applicable.

#### Dialogue with issuers

In addition, in 2023, SCOR Investment Partners initiated or continued a dialogue on the ESG practices of companies in the High Yield and Corporate Loans portfolios. This was carried out by the sustainable investment team (SIO) and involved sending ESG questionnaires to companies that were not, or were only marginally, reporting on their sustainable strategy and practices.

As at 31 December 2023:

- 86 companies received a detailed ESG questionnaire.
- 41 companies returned the completed questionnaire and/or provided additional non-public documents. This feedback has led to a better understanding of the companies and their ESG issues.
- 7 companies met with the SIO to discuss their ESG strategy and to support them in becoming more transparent. During these discussions, and where relevant, the SIO was keen to raise the awareness of the companies it met on the subjects of biodiversity and the just transition. In particular, these meetings allowed SCOR Investment Partners and the companies to share knowledge on best sustainable practices in the sector. SCOR Investment Partners identified unsustainable practices associated with the companies and communicated its findings to the companies concerned.

- In the context of SCOR Investment Partners' participation in the Investors for a Just Transition coalition, the SIO met with one company in the agri-food sector to assess their just transition practices.

#### Turnover fees

SCOR Investment Partners does not receive turnover fees.

#### Intermediation fees

Since the amount of intermediation fees is lower than the minimum provided by the General Regulation of the French Financial Markets Authority, SCOR Investment Partners is exempt from preparing a report on intermediation fees for 2023.

#### Information on investments in Group securities and collective investment schemes

We can confirm that at year-end:

- securities issued by the management company or its affiliates represented 0% of the UCITS' net assets;
- collective investment schemes or investment funds managed by the management company or its affiliates represented 0% of the UCITS' net assets.

#### Remuneration policy

SCOR Investment Partners SE's remuneration policy fully reflects the SCOR group remuneration policy, which is based on the latter's corporate values. It allows these corporate values to be implemented and the manner in which they are applied in day-to-day activities to be defined.

Aligned with the main guidelines of the SCOR group policy, SCOR Investment Partners SE's remuneration policy is global, and notably promotes sound and efficient risk management. In this regard, it does not encourage risk-taking that would be incompatible with the risk profiles and documents constituting the mandates and funds managed by the management company.

SCOR Investment Partners SE's remuneration policy is based on objective criteria of competence, experience and seniority within the company, and on fair and measured assessment of attainment of individual and collective goals, including its employees' conduct in pursuing these objectives.

Remuneration has a number of dimensions:

- a fixed portion and a variable component;
- a portion paid immediately and a portion that is deferred;
- an individual part and a collective part.

These elements comprise the base gross salary (fixed remuneration), as well as, potentially, an annual cash bonus, a profit sharing scheme, free SCOR SE shares and SCOR SE stock options.

SCOR Investment Partners SE requires all employees to undergo an Annual Performance Review (APR). Employees may appeal the result of their appraisal with their direct line manager. The assessment of an employee's performance takes account of both financial and non-financial criteria.

SCOR Investment Partners SE offers competitive fixed salaries in order to position itself as a competitive player in the labour market and to attract talented applicants.

Fixed salaries are defined according to criteria that take into account various factors, such as local labour market conditions, level of education and previous work experience, seniority acquired at SCOR Investment Partners SE, the employee's current position, management skills, level of responsibility etc.

SCOR Investment Partners SE reviews fixed salaries on an annual basis to reflect developments in positions and the fact that employees might have assumed new responsibilities. Salaries are not automatically index-linked and there is no collective increase agreed.

The fixed salary may be supplemented, in a balanced manner, by a variable remuneration, the purpose of which is to recognise individual and collective performance in creating value for the management company.

Variable remuneration may include, where appropriate, up to six elements:

- payment of a cash bonus;
- payment of a profit-sharing bonus;
- the allocation of free SCOR SE shares ("SAP");
- the allocation of SCOR SE options ("SOP");
- the allocation of free SCOR SE shares in the form of a Long Term Incentive Plan ("LTIP") to ensure the retention of certain key employees while extending the horizon of the performance measurement;
- the allocation of a deferred cash bonus in the form of a Long Term Incentive Plan specific to SCOR IP ("LTIP SCOR IP"), based on a value creation sharing mechanism through an indexation on the profitability of the management company over the medium term.

A portion of the variable remuneration may be subject to general performance conditions of the SCOR group and/or to a performance condition "specific" to SCOR Investment Partners SE over a given reference period.

In addition, the employees of SCOR Investment Partners SE are subject to a condition of attendance, and to absolute adherence to the Code of Conduct of the SCOR group and the Code of Ethics of SCOR Investment Partners SE.

Finally, the definitive acquisition of the shares and the right to exercise the options will be subject, in any event, to fulfilment of an annual training obligation in the area of social and environmental responsibility (CSR).

The individual share of the cash bonus of the members of the Management Board will include assessment elements related to the integration of sustainability risks and the consideration of negative impacts in the performance of SCOR IP's business.

SCOR and SCOR Investment Partners SE support equal opportunities among their employees and promote diversity in terms of age, gender, ethnic origin, religion, sexual orientation and professional skills.

The remuneration policy of SCOR Investment Partners SE complies with employment law, regulatory requirements and professional standards (AFG).

Total number of employees at 29 December 2023 (*)	88
Fixed remuneration 2023 (*)	EUR 8,353,646
Variable remuneration paid in 2023 (*)	EUR 3,456,149
of which deferred variable remuneration	EUR 2,617,493
of which non-deferred variable remuneration	EUR 838,656
Total remuneration 2023 (*)	EUR 11,809,795

(\*) including persons made available by the Group

All SCOR Investment Partners personnel are deemed "identified persons".

# STATUTORY AUDITOR'S REPORT

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## mazars

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### FCP (French Investment Fund) SCOR Sustainable Euro High Yield

#### Statutory auditor's report on the financial statements

For the year ended December 29<sup>th</sup>, 2023

*This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. The statutory auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.*

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

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**FCP (French Investment Fund) SCOR Sustainable Euro High Yield**  
5, Avenue Kléber  
750795 Paris Cedex 16

## Statutory auditor's report on the financial statement

For the year ended December 29<sup>th</sup>, 2023

To the shareholders,

## Opinion

In compliance with the engagement entrusted to us by the management company, we have audited the accompanying financial statements of FCP SCOR sustainable Euro High Yield for the year ended December 29<sup>th</sup>, 2023.

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 as at December 29<sup>th</sup>, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

## Basis for opinion

### Audit framework

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 opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

### Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (code de commerce) and the French Code of ethics (code de déontologie) for statutory auditors, for the period from December 31<sup>st</sup>, 2022 to the date of our report.

## Justification of assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we hereby inform you that the most significant assessments that we made, in our professional judgment, concerned the appropriateness of the accounting policies applied, particularly with regard to financial instruments held in the portfolio, and the overall presentation of the financial statements in relation to the chart of accounts for French funds (organismes de placement à capital variable).

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

## Verification of the Management Report and of the Other Documents Provided to shareholders

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 and in the other documents provided to shareholders with respect to the financial position and the financial statements.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The management company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the management company.



## Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from 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 specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- 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 considered to be 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 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.
- Assesses 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. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

The statutory auditor

**Mazars**

*Courbevoie, April 29th, 2024*

*French original signed by*

Jean-Luc MENDIELA

## BALANCE SHEET – ASSETS

	29/12/2023	30/12/2022
<b>Net fixed assets</b>	<b>0,00</b>	<b>0,00</b>
<b>Deposits</b>	<b>0,00</b>	<b>0,00</b>
<b>Financial instruments</b>	<b>646 573 629,15</b>	<b>612 629 070,38</b>
<b>Equities and similar instruments</b>	<b>8 638,00</b>	<b>8 638,00</b>
Traded on a regulated or equivalent market	0,00	0,00
Not traded on a regulated or equivalent market	8 638,00	8 638,00
<b>Bonds and similar instruments</b>	<b>514 458 804,35</b>	<b>446 843 046,50</b>
Traded on a regulated or equivalent market	489 945 684,69	436 363 539,54
Not traded on a regulated or equivalent market	24 513 119,66	10 479 506,96
<b>Debt securities</b>	<b>130 528 895,58</b>	<b>133 401 678,92</b>
Traded on a regulated or equivalent market	130 528 895,58	133 401 678,92
<i>Negotiable debt securities</i>	0,00	0,00
<i>Other debt securities</i>	130 528 895,58	133 401 678,92
Not traded on a regulated or equivalent market	0,00	0,00
<b>Collective investment undertakings</b>	<b>1 577 291,22</b>	<b>32 375 706,96</b>
General AIFs and UCITS for non-professionals and their equivalent in other countries	1 577 291,22	32 375 706,96
Other funds for non-professionals and their equivalent in other Member States of the European Union	0,00	0,00
Professional general funds and their equivalent in other Member States of the European Union and listed securitisation vehicles	0,00	0,00
Other professional investment funds and their equivalent in other Member States of the European Union and unlisted securitisation vehicles	0,00	0,00
<b>Temporary securities transactions</b>	<b>0,00</b>	<b>0,00</b>
Receivables representing financial securities received under repurchase agreements	0,00	0,00
Receivables representing financial securities loaned	0,00	0,00
Borrowed financial securities	0,00	0,00
Financial securities delivered under repurchase agreements	0,00	0,00
Other temporary transactions	0,00	0,00
<b>Financial contracts</b>		
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
<b>Other financial instruments</b>	<b>0,00</b>	<b>0,00</b>
<b>Debt</b>	<b>6 672 613,02</b>	<b>5 000 178,31</b>
<b>Currency forward exchange transactions</b>	<b>6 112 090,66</b>	<b>4 686 360,52</b>
<b>Other</b>	<b>560 522,36</b>	<b>313 817,79</b>
<b>Cash and banks</b>	<b>725 625,13</b>	<b>1 307 048,44</b>
<b>Cash and cash equivalents</b>	<b>725 625,13</b>	<b>1 307 048,44</b>
<b>Total assets</b>	<b>653 971 867,30</b>	<b>618 936 297,13</b>

## BALANCE SHEET – LIABILITIES AND EQUITY

	29/12/2023	30/12/2022
<b>Shareholders' equity</b>		
<b>Share capital</b>	<b>630 993 887,01</b>	<b>595 345 417,41</b>
<b>Prior undistributed net capital gains and losses (a)</b>	<b>0,00</b>	<b>0,00</b>
<b>Retained earnings (a)</b>	<b>0,00</b>	<b>0,00</b>
<b>Net capital gains and losses for the year (a, b)</b>	<b>-6 855 234,01</b>	<b>-3 646 333,11</b>
<b>Profit for the year (a, b)</b>	<b>21 918 351,29</b>	<b>20 328 293,36</b>
<b>Total shareholders' equity</b>	<b>646 057 004,29</b>	<b>612 027 377,66</b>
<i>(= Representative amount of net assets)</i>		
<b>Financial instruments</b>	<b>0,00</b>	<b>0,00</b>
<b>Disposals of financial instruments</b>	<b>0,00</b>	<b>0,00</b>
<b>Temporary financial securities transactions</b>	<b>0,00</b>	<b>0,00</b>
Debts representing financial securities given under repurchase agreements	0,00	0,00
Debts representing financial securities borrowed	0,00	0,00
Other temporary transactions	0,00	0,00
<b>Financial contracts</b>	<b>0,00</b>	<b>0,00</b>
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
<b>Payables</b>	<b>7 914 863,01</b>	<b>6 908 919,47</b>
<b>Currency forward exchange transactions</b>	<b>6 021 550,01</b>	<b>4 686 822,46</b>
<b>Other</b>	<b>1 893 313,00</b>	<b>2 222 097,01</b>
<b>Cash and banks</b>	<b>0,00</b>	<b>0,00</b>
<b>Bank overdrafts</b>	<b>0,00</b>	<b>0,00</b>
<b>Loans</b>	<b>0,00</b>	<b>0,00</b>
<b>Total liabilities and equity</b>	<b>653 971 867,30</b>	<b>618 936 297,13</b>

(a) Including accruals

(b) Less payments on account for the year

## OFF-BALANCE SHEET

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29/12/2023

30/12/2022

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**Hedging transactions**

Commitments on regulated or equivalent markets

OTC commitments

Other commitments

**Other transactions**

Commitments on regulated or equivalent markets

OTC commitments

Other commitments

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## INCOME STATEMENT

	29/12/2023	30/12/2022
<b>Income from financial transactions</b>		
Income from deposits and cash and banks	39 425,41	6 096,26
Income from equities and similar instruments	0,00	0,00
Income from bonds and similar instruments	21 990 618,58	19 389 053,85
Income from debt securities	4 582 521,13	2 685 296,34
Income from temporary purchases and sales of financial securities	0,00	0,00
Income from financial contracts	0,00	0,00
Other financial income	0,00	0,00
<b>TOTAL (I)</b>	<b>26 612 565,12</b>	<b>22 080 446,45</b>
<b>Expenses on financial transactions</b>		
Expenses on temporary purchases and sales of financial securities	0,00	0,00
Expenses on financial contracts	0,00	0,00
Expenses on financial debt	2 319,99	40 479,12
Other financial expenses	0,00	0,00
<b>TOTAL (II)</b>	<b>2 319,99</b>	<b>40 479,12</b>
<b>Income from financial transactions (I - II)</b>	<b>26 610 245,13</b>	<b>22 039 967,33</b>
Other income (III)	0,00	0,00
Management fees and depreciation expense (IV)	3 405 983,68	2 919 804,07
<b>Net profit for the year (L. 214-17-1) (I - II + III - IV)</b>	<b>23 204 261,45</b>	<b>19 120 163,26</b>
Revenue adjustment for the year (V)	-1 285 910,16	1 208 130,10
Interim dividends paid during the year (VI)	0,00	0,00
<b>Net profit (I - II + III - IV +/- V - VI)</b>	<b>21 918 351,29</b>	<b>20 328 293,36</b>

## ACCOUNTING RULES AND METHODS

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### Asset valuation and recognition rules

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01, as last amended. The accounting currency is the euro.

The portfolio is valued on each net asset valuation date and when the financial statements are prepared, based on the following methods:

### Asset valuation rules

- **Equities:**  
Equities are valued based on closing prices.
- **Bonds:**  
Bonds are valued based on closing prices.  
Accrued interest is valued at  $D+X$ , where  $X$  is the settlement/delivery period of the market in which the financial instrument is traded.
- **Negotiable debt securities:**  
BTAN and BTF are valued on the basis of an average of contributed prices recovered from market makers).  
Other negotiable debt securities (certificates of deposit, commercial paper, bank bonds, etc.) are valued based on closing prices.  
In the absence of an indisputable market price, they are valued based on the yield curve by applying a reference yield, adjusted for any margin calculated according to the characteristics of the issuer.
- **UCITS:**  
Shares or units of UCITS are valued at the last published net asset value.
- **Temporary purchases and sales of securities:**  
Securities received under repurchase agreements or borrowed securities are recorded as securities purchased under the heading "Receivables on securities received under repurchase agreements or borrowed securities" at the contract amount, plus any accrued interest receivable.  
Securities transferred under a repurchase agreement or securities loaned are recorded in the portfolio at their present value. The payables on securities transferred under a repurchase agreement and securities loaned are recorded as securities sold at the value determined in the contract, plus any accrued interest.  
Financial guarantees received for securities lending transactions are valued at each net asset valuation date. Assets with significant price volatility may be discounted.
- **Futures and options markets:**  
Contracts on organised futures and options markets are valued at the settlement price.
- **OTC transactions:**  
Foreign exchange forward transactions are valued at the Reuters price at 5 p.m., taking into account the swap point. The swap point is calculated based on the forward rate on the day of calculation of net asset value.

### Valuation rules for off-balance-sheet commitments

Futures contracts are carried at their market value as off-balance-sheet commitments at the price used in the portfolio.

Conditional forward transactions are translated into the underlying equivalent.

Commitments on exchange contracts are presented at nominal value, or in the absence of the nominal value, for an equivalent amount.

#### *Accounting policies*

Accounting is done excluding fees.

Income is recognised according to the commitment method.

Weighted average cost is used as the securities settlement method. Conversely, the FIFO (First In, First Out) method is used for derivatives.

#### *Fixed operating and management fees*

A charge is calculated for each calculation of net asset value based on 0.50% incl. tax of the net assets excluding UCITS of the Group. These fees, which do not include transaction fees, are posted directly to the income statement of the UCITS.

#### *Outperformance fee*

Not applicable.

#### *Management fees paid on*

Not applicable.

#### *Allocation of distributable amounts*

Net income: Accumulation.

Net capital gains realised: Accumulation.

The net profit at 29 December 2023 is accumulated.

Net capital gains at 29 December 2023 are accumulated.

#### *Other information*

##### *Accounting changes to be disclosed to investors*

Not applicable.

##### *Changes in estimate and implementing procedures*

Not applicable.

##### *Corrections of errors or omissions*

Not applicable.



## CHANGES IN NET ASSETS

	29/12/2023	30/12/2022
<b>Net assets at start of financial year</b>	<b>612 027 377,66</b>	<b>600 191 516,00</b>
Subscriptions (including subscription fees payable to the UCITS)	50 381 992,48	113 015 719,20
Redemptions (after deduction of redemption fees payable to the UCITS)	-84 760 063,30	-42 612 075,02
Capital gains realised on deposits and financial instruments	5 483 944,05	3 948 579,60
Capital losses realised on deposits and financial instruments	-12 853 302,42	-7 905 556,79
Capital gains realised on financial contracts	587 625,33	703 308,23
Capital losses realised on financial contracts	-514 305,87	-459 483,94
Transaction fees	-9 194,68	-4 811,20
Foreign exchange gains and losses	-33 527,35	245,19
Changes in the valuation differential of deposits and financial instruments	52 451 194,35	-73 936 964,22
<i>Valuation differential year N:</i>	-19 496 141,86	-71 947 336,21
<i>Valuation differential year N-1:</i>	-71 947 336,21	1 989 628,01
Changes in the valuation differential of forward financial contracts	91 002,59	-33 262,65
<i>Valuation differential year N:</i>	90 540,65	-461,94
<i>Valuation differential year N-1:</i>	-461,94	32 800,71
Prior period distribution of net capital gains and losses	0,00	0,00
Distribution of prior year profit	0,00	0,00
Net profit for the year before accruals	23 204 261,45	19 120 163,26
Interim dividend(s) paid during the year on net capital gains and losses	0,00	0,00
Interim dividend(s) paid during the year on profit	0,00	0,00
Other items (*)	0,00	0,00
<b>Net assets at end of financial year</b>	<b>646 057 004,29</b>	<b>612 027 377,66</b>

(\*) The content of this line will be explained in detail by the UCITS (merger contributions, payments received as capital and/or performance guarantees)

## BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Designation of securities	Amount	%
<b>Assets</b>			
Bonds and similar instruments			
Fixed-rate bonds traded on a regulated market		379 023 773,53	58,67
Floating rate bonds traded on a regulated market		109 814 563,16	17,00
Convertible bonds traded on a regulated market		1 107 348,00	0,17
Bonds not traded on a regulated market		243 068,61	0,04
Fixed-rate bonds not traded on a regulated market		17 011 708,53	2,63
Convertible bonds not traded on a regulated market		7 155 068,52	1,11
Fixed-rate bonds traded on a regulated market		103 274,00	0,02
Total bonds and similar instruments		514 458 804,35	79,63
Debt securities			
Euro Medium Term Notes		130 528 895,58	20,20
Total debt securities		130 528 895,58	20,20
<b>Total assets</b>		<b>644 987 699,93</b>	<b>99,83</b>
<b>Liabilities</b>			
Disposals of financial instruments			
Total sales of financial instruments		0.00	0.00
<b>Total liabilities</b>		<b>0.00</b>	<b>0.00</b>
<b>Off-balance sheet</b>			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
<b>Total Off-balance sheet</b>		<b>0.00</b>	<b>0.00</b>

## BREAKDOWN BY INTEREST RATE TYPE OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Floating rate	%	Revisable rate	%	Other	%
<b>Assets</b>								
Deposits								
Bonds and similar instruments	388 048 788,02	60,06			126 410 016,33	19,57		
Debt securities	125 587 791,22	19,44			4 941 104,36	0,76		
Temporary financial securities transactions								
Cash and banks							725 625,13	0,11
<b>Liabilities</b>								
Temporary financial securities transactions								
Cash and banks								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

## BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	up to 3 months]	%	[3 months - 1 year]	%	[1-3 years]	%	[3-5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits										
Bonds and similar instruments	9 539 965,04	1,48	13 958 355,09	2,16	90 220 815,70	13,96	180 814 173,50	27,99	219 925 495,02	34,04
Debt securities	5 168 447,70	0,80	9 199 099,92	1,42	30 941 192,41	4,79	42 292 790,72	6,55	42 927 364,83	6,64
Temporary securities transactions										
Cash and banks	725 625,13	0,11								
<b>Liabilities</b>										
Temporary securities transactions										
Cash and banks										
<b>Off-balance sheet</b>										
Hedging transactions										
Other transactions										

## BREAKDOWN BY CURRENCY OF LISTING OR VALUATION OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	Currency 1	%	Currency 2	%	Currency 3	%	Other Currencies	%
	CHF		USD					
<b>Assets</b>								
Deposits								
Equities and similar instruments								
Bonds and similar instruments								
Debt securities								
UCIs								
Temporary securities transactions								
Financial contracts								
Debt	4 990 459,69	0,77	1 110 688,57	0,17				
Cash and banks	220,43	0,00	96 493,72	0,01				
<b>Liabilities</b>								
Disposals of financial instruments								
Temporary securities transactions								
Financial contracts								
Payables	9 262,61	0,00	9 409,07	0,00				
Cash and banks								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

## RECEIVABLES AND PAYABLES BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
	Hedged forward transactions	6 112 090,66
	Coupons and dividends	440 398,32
	Other receivables	120 124,04
<b>Total receivables</b>		<b>6 672 613,02</b>
	Hedged forward transactions	6 021 550,01
	Other payables	1 030 319,18
	Provision for external charges	862 993,82
<b>Total payables</b>		<b>7 914 863,01</b>
<b>Total payables and receivables</b>		<b>-1 242 249,99</b>

## ADDITIONAL INFORMATION

### Equity – Number of shares issued or redeemed

C EUR Share	In shares	In amount
Shares subscribed during the financial year	24,573.738	46,300,480.34
Shares redeemed during the financial year	-36,423.9906	-69,390,387.17
Net subscriptions/redemptions	-11,850.2526	-23,089,906.83

C CHF Hedged Share	In shares	In amount
Shares subscribed during the financial year	182	263,452.28
Shares redeemed during the financial year	-58	-87,092.08
Net subscriptions/redemptions	124	176,360.20

C USD Hedged Share	In shares	In amount
Shares subscribed during the financial year	959.654	1,258,334.58
Shares redeemed during the financial year	-588.964	-786,566.08
Net subscriptions/redemptions	370.69	471,768.50

IC EUR Share	In shares	In amount
Shares subscribed during the financial year	2,689.1463	2,559,725.28
Shares redeemed during the financial year	-15,025.7342	-14,496,017.99
Net subscriptions/redemptions	-12,336.5879	-11,936,292.71

### Shareholders' equity – Subscription and/or redemption fees

C EUR Share	In amount
Amount of subscription and/or redemption fees earned	0.00
Amount of subscription fees earned	0.00
Amount of redemption fees earned	0.00
Amount of subscription and/or redemption fees paid on	0.00
Amount of subscription fees paid on	0.00
Amount of redemption fees paid on	0.00
Amount of subscription and/or redemption fees earned	0.00
Total subscription fees earned	0.00
Total redemption fees earned	0.00

C CHF Hedged Share	In amount
Amount of subscription and/or redemption fees earned	0.00
Amount of subscription fees earned	0.00
Amount of redemption fees earned	0.00
Amount of subscription and/or redemption fees paid on	0.00
Amount of subscription fees paid on	0.00
Amount of redemption fees paid on	0.00
Amount of subscription and/or redemption fees earned	0.00
Total subscription fees earned	0.00
Total redemption fees earned	0.00

C USD Hedged Share	In amount
Amount of subscription and/or redemption fees earned	0.00
Amount of subscription fees earned	0.00
Amount of redemption fees earned	0.00
Amount of subscription and/or redemption fees paid on	0.00
Amount of subscription fees paid on	0.00
Amount of redemption fees paid on	0.00
Amount of subscription and/or redemption fees earned	0.00
Total subscription fees earned	0.00
Total redemption fees earned	0.00

IC EUR Share	In amount
Amount of subscription and/or redemption fees earned	0.00
Amount of subscription fees earned	0.00
Amount of redemption fees earned	0.00
Amount of subscription and/or redemption fees paid on	0.00
Amount of subscription fees paid on	0.00
Amount of redemption fees paid on	0.00
Amount of subscription and/or redemption fees earned	0.00
Total subscription fees earned	0.00
Total redemption fees earned	0.00

## Management fees

C EUR Share	29/12/2023
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	3,051,161.35
Performance fees (variable fees)	0.00
Management fees paid on	0.00



C CHF Hedged Share	29/12/2023
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	22,484.32
Performance fees (variable fees)	0.00
Management fees paid on	0.00
C USD Hedged Share	29/12/2023
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	5,611.45
Performance fees (variable fees)	0.00
Management fees paid on	0.00
IC EUR Share	29/12/2023
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	126,836.47
Performance fees (variable fees)	0.00
Management fees paid on	0.00

Commitments received/given – Guarantees received from the collective investment scheme

Not applicable.

Commitments received/given – Other commitments received and/or given

Not applicable.

Market value of securities involved in a temporary purchase and sale

	29/12/2023
Securities acquired under repurchase agreements	0.00
Securities lent under repurchase agreements	0.00
Borrowed securities	0.00

Market value of securities constituting margin deposits

	29/12/2023
Financial instruments received as collateral and remaining as originally booked	0.00
Financial instruments received as collateral and not entered in the balance sheet	0.00

Financial instruments of the Group held in the portfolio

Not applicable.

## PROFIT ALLOCATION STATEMENT

### Interim dividends paid for the year

	Date	Unit	Amount total	Amount unit	Tax credits Total	Tax credits units
<b>Total interim dividends</b>	-	-	-	-	-	-

### Interim dividends paid from net capital gains or losses for the year

	Date	Unit code	Unit name	Total amount	Unit amount
<b>Total interim dividends</b>	-	-	-	-	-

Allocation statement for distributable profits (\*)

	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
Retained earnings	0.00	0.00
Profit	21,918,351.29	20,328,293.36
<b>Total</b>	<b>21,918,351.29</b>	<b>20,328,293.36</b>

C EUR Share	29/12/2023	30/12/2022
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	21,111,782.63	19,213,180.09
<b>Total</b>	<b>21,111,782.63</b>	<b>19,213,180.09</b>

Information on income shares or units

Numbers of shares or units

Income per share

Dividend tax credit

C CHF Hedged Share	29/12/2023	30/12/2022
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	164,157.31	135,404.72
<b>Total</b>	<b>164,157.31</b>	<b>135,404.72</b>

Information on income shares or units

Numbers of shares or units

Income per share

Dividend tax credit

C USD Hedged Share	29/12/2023	30/12/2022
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	38,194.91	18,270.15
<b>Total</b>	<b>38,194.91</b>	<b>18,270.15</b>

Information on income shares or units

Numbers of shares or units

Income per share

Dividend tax credit

IC EUR Share	29/12/2023	30/12/2022
<b>Allocation</b>		
Distribution	0,00	0.00
Retained earnings for the year	0,00	0.00
Accumulation	604,216.44	961,438.40
<b>Total</b>	<b>604,216.44</b>	<b>961,438.40</b>
<b>Information on income shares or units</b>		
Numbers of shares or units		
Income per share		
Dividend tax credit		

(\*) To be completed regardless of the distribution policy of the UCITS

Allocation of distributable amounts from net capital gains and losses (\*)

	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	0,00	0.00
Net capital gains and losses for the year	-6,855,234.01	-3,646,333.11
Interim dividends paid from net capital gains or losses for the year	0,00	0.00
<b>Total</b>	<b>-6,855,234.01</b>	<b>-3,646,333.11</b>

C EUR Share	29/12/2023	30/12/2022
<b>Allocation</b>		
Distribution	0,00	0.00
Net undistributed capital gains	0,00	0.00
Accumulation	-6,672,887.24	-3,685,042.35
<b>Total</b>	<b>-6,672,887.24</b>	<b>-3,685,042.35</b>

<b>Information on income shares or units</b>		
Numbers of shares or units		
Income per share		
Dividend tax credit		

C CHF Hedged Share	29/12/2023	30/12/2022
<b>Allocation</b>		
Distribution	0,00	0.00
Net undistributed capital gains	0,00	0.00
Accumulation	34,582.35	176,342.60
<b>Total</b>	<b>34,582.35</b>	<b>176,342.60</b>

<b>Information on income shares or units</b>		
Numbers of shares or units		
Income per share		
Dividend tax credit		

C USD Hedged Share	29/12/2023	30/12/2022
<b>Allocation</b>		
Distribution	0,00	0.00
Net undistributed capital gains	0,00	0.00
Accumulation	-25,893.73	36,446.86
<b>Total</b>	<b>-25,893.73</b>	<b>36,446.86</b>

<b>Information on income shares or units</b>		
Numbers of shares or units		
Income per share		
Dividend tax credit		

IC EUR Share	29/12/2023	30/12/2022
<b>Allocation</b>		
Distribution	0,00	0.00
Net undistributed capital gains	0,00	0.00
Accumulation	-191,035.39	-174,080.22
<b>Total</b>	<b>-191,035.39</b>	<b>-174,080.22</b>
<b>Information on income shares or units</b>		
Numbers of shares or units		
Income per share		
Dividend tax credit		

(\*) To be completed regardless of the distribution policy of the UCITS

## TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE ENTITY IN THE LAST FIVE FINANCIAL YEARS

C EUR Share	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
<b>Net assets</b>					
Net assets in EUR	622,149,645.31	580,013,880.63	594,667,141.75	530,630,082.24	497,893,593.88
<b>Number of securities</b>					
Number of securities	306,945.7474	318,796	295,585	273,244	268,842
<b>Net asset value</b>					
Net asset value in EUR	2,026.90	1,819.38	2,011.83	1,941.96	1,851.99
<b>Asset allocation</b>					
Accumulation per share from profit	68.78	60.26	57.86	54.87	53.41
Income per share from profit	-	-	-	-	-
Accumulation per share from net capital gains/losses	-21.73	-11.55	42.71	9.01	1.91
Income per share from net capital gains/losses	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(\*) The tax credit will only be determined on the distribution date, under current tax regulations.

C CHF Hedged Share	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
<b>Net assets</b>					
Net assets in EUR	4,994,709.68	4,141,611.85	4,393,251.08	4,069,362.53	3,910,645.95
<b>Number of securities</b>					
Number of securities	3,124	3,000	3,000	3,000	3,025
<b>Net asset value</b>					
Net asset value in CHF	1,486.33	1,362.98	1,516.25	1,467.05	1,404.51
<b>Asset allocation</b>					
Accumulation per share from profit	52.54	45.13	40.41	38.80	36.50
Income per share from profit	-	-	-	-	-
Accumulation per share from net capital gains/losses	11.06	58.78	77.16	15.49	36.98
Income per share from net capital gains/losses	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(\*) The tax credit will only be determined on the distribution date, under current tax regulations.

C USD Hedged Share	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
<b>Net assets</b>					
Net assets in EUR	1,110,817.39	550,455.81	324,933.36	178,650.18	60,213.59
<b>Number of securities</b>					
Number of securities	811.69	441	256	158	52
<b>Net asset value</b>					
Net asset value in USD	1,511.60	1,332.39	1,442.90	1,383.52	1,300.03
<b>Asset allocation</b>					
Accumulation per share from profit	47.05	41.42	35.02	34.13	33.23
Income per share from profit	-	-	-	-	-
Accumulation per share from net capital gains/losses	-31.90	82.64	111.92	-88.68	2,728.63
Income per share from net capital gains/losses	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(\*) The tax credit will only be determined on the distribution date, under current tax regulations.

IC EUR Share	29/12/2023	30/12/2022	31/12/2021
<b>Net assets</b>			
Net assets in EUR	17,801,831.91	27,321,429.37	806,189.81
<b>Number of securities</b>			
Number of securities	17,377.4121	29,714	793
<b>Net asset value</b>			
Net asset value in EUR	1,024.42	919.48	1,016.63
<b>Asset allocation</b>			
Accumulation per share from profit	34.77	32.35	21.85
Income per share from profit	-	-	-
Accumulation per share from net capital gains/losses	-10.99	-5.85	11.29
Income per share from net capital gains/losses	-	-	-
Tax credit (*)	-	-	-

(\*) The tax credit will only be determined on the distribution date, under current tax regulations.



## DETAILED INVENTORY

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
NVLH SA	EUR	53 500	0,00	0,00
<b>TOTAL Equities and similar instruments traded on a regulated or equivalent market (except warrants)</b>			<b>0,00</b>	<b>0,00</b>
<b>TOTAL Equities and similar instruments traded on a regulated market</b>			<b>0,00</b>	<b>0,00</b>
TopIKKS Ordinary Shares 5	EUR	58 594	0,00	0,00
TopIKKS SAS Level 3 Pref	EUR	49 360	8 638,00	0,00
TopIKKS SAS Level 4 Pref	EUR	58 594	0,00	0,00
<b>TOTAL Equities and similar instruments not traded on a regulated market (except warrants and subscription warrants)</b>			<b>8 638,00</b>	<b>0,00</b>
<b>TOTAL Equities and similar instruments not traded on a market</b>			<b>8 638,00</b>	<b>0,00</b>
<b>TOTAL Equities and similar instruments</b>			<b>8 638,00</b>	<b>0,00</b>
EDOB Abwicklungs AG 7.5% Sen 05/01.04.17	EUR	699 386,71	16 788,78	0,00
Belden Inc 3.875% 18/15.03.28	EUR	800 000	785 740,00	0,12
RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	EUR	1 000 000	990 802,78	0,15
RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	EUR	700 000	636 143,28	0,10
Orange VAR Sub Sen 14/07.02.Perpetual	EUR	4 800 000	5 045 787,62	0,78
Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	EUR	700 000	648 838,26	0,10
Softbank Group Corp 5.25% Sen Reg S 15/30.07.27	EUR	3 100 000	3 157 648,38	0,49
Deutsche Lufthansa AG VAR Reg S Sub 15/12.08.75	EUR	4 250 000	4 301 861,93	0,67
Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	EUR	1 000 000	858 516,91	0,13
Thomas Cook Group Plc 6.25% Reg S Sen 16/15.06.22	EUR	900 000	10 255,50	0,00
Nexans SA 2.75% 17/05.04.24	EUR	1 500 000	1 524 483,44	0,24
Loxam SAS 6% Sen Reg S 17/15.04.25	EUR	600 000	303 964,84	0,05
Grifols SA 3.2% Sen Reg S /01.05.25	EUR	2 900 000	2 864 623,22	0,44
Superior Industries Intl Inc 6% Sen Reg S 17/15.06.25	EUR	650 000	604 958,25	0,09
Levi Strauss & Co 3.375% 17/15.03.27	EUR	3 600 000	3 605 490,00	0,56
IQVIA Inc 2.875% Sen Reg S 17/15.09.25	EUR	1 450 000	1 443 982,50	0,22
Softbank Group Corp 4% Sen Reg S 17/19.09.29	EUR	750 000	689 793,75	0,11
Titan Global Finance Plc 2.375% Sen Reg S 17/16.11.24	EUR	1 600 000	1 589 458,99	0,25
Tele Fin Luxembourg Notes Sàrl 3.5% Sen Reg S 17/01.03.28	EUR	1 000 000	972 133,70	0,15
Pro-Gest SpA 3.25% 17/15.12.24	EUR	775 000	431 384,38	0,07
Forvia SE 2.625% Sen Reg S 18/15.06.25	EUR	1 000 000	985 407,50	0,15
Telefonica Europe BV VAR Sub Reg S 18/22.03.Perpetual	EUR	6 000 000	5 888 460,33	0,91
Softbank Group Corp 5% Sen Reg S 18/15.04.28	EUR	5 267 000	5 283 450,60	0,82
Novafives 5% 18/15.06.25	EUR	500 000	494 285,00	0,08
Unibail Rodamco Westfield SE VAR Ser NC8 18/25.04.Perpetual	EUR	700 000	631 612,54	0,10
Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	EUR	3 700 000	3 683 454,83	0,57
Tele Columbus AG 3.875% Sen Reg S 18/02.05.25	EUR	2 000 000	1 295 090,00	0,20
Volkswagen Intl Finance NV VAR 18/27.06.Perpetual	EUR	1 000 000	1 008 875,49	0,16
Altice France SA 5.875% Sen Reg S 18/01.02.27	EUR	4 600 000	4 225 562,56	0,65
Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	EUR	900 000	922 995,00	0,14
Electricité de France SA VAR Sen Sub 18/04.10.Perpetual	EUR	1 000 000	1 004 095,36	0,16
Vodafone Group Plc VAR Sub Reg S 18/03.10.78	EUR	500 000	492 576,19	0,08
Accor SA Step-up Sen 19/04.02.26	EUR	2 300 000	2 279 679,18	0,35
Telefonica Europe BV VAR Jun Sub Reg S 19/14.03.Perpetual	EUR	3 400 000	3 503 166,13	0,54
Sappi Papier Holdings GmbH 3.125% Sen Reg S 19/15.04.26	EUR	600 000	587 586,50	0,09
Forvia SE 3.125% Sen Reg S 19/15.06.26	EUR	400 000	393 587,00	0,06
Loxam SAS 2.875% Sen Reg S 19/15.04.26	EUR	2 200 000	2 140 407,50	0,33
Loxam SAS 4.5% Sen Sub Reg S 19/15.04.27	EUR	1 000 000	954 350,00	0,15
Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	EUR	1 500 000	1 487 559,39	0,23

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
NetFlix Inc 3.875% Sen Reg S 19/15.11.29	EUR	2 759 000	2 860 482,92	0,44
Abengoa Abenewco 2 SAU VAR Conv TOG PIK Sen Reg S19/26.10.24	EUR	1 604 802	0,00	0,00
Abengoa Abenewco 2 SAU Conv TOG PIK VAR Reg S 19/26.10.24	EUR	1 604 802	0,00	0,00
Cirsa Finance Intl Sàrl 4.75% 19/22.05.25	EUR	1 000 000	1 002 600,28	0,16
Intl Game Technology Plc 3.5% Sen Reg S 19/15.06.26	EUR	800 000	797 676,00	0,12
Loxam SAS 5.75% Sen Sub Reg S 19/15.07.27	EUR	2 300 000	2 277 092,00	0,35
Intl Game Technology Plc 2.375% 19/15.04.28	EUR	3 650 000	3 421 458,29	0,53
Altice France SA 3.375% Sen Reg S 19/15.01.28	EUR	3 300 000	2 646 954,75	0,41
Telefonica Europe BV VAR Jr Sub 19/24.09.Perpetual	EUR	8 200 000	7 713 770,69	1,19
LHMC Finco 2 Sàrl VAR TOG PIK Sen Reg S 19/02.10.25	EUR	2 132 896	2 201 507,71	0,34
Infineon Technologies AG VAR Sub Reg S 19/01.04.Perpetual	EUR	2 800 000	2 765 406,31	0,43
Infineon Technologies AG VAR Jun Sub 19/01.04.Perpetual	EUR	1 600 000	1 601 958,21	0,25
ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	EUR	800 000	743 617,31	0,12
ZF Europe Finance BV 2% Sen Reg S 19/23.02.26	EUR	1 800 000	1 750 959,86	0,27
ZF Europe Finance BV 2.5% Sen Reg S 19/23.10.27	EUR	1 400 000	1 319 693,25	0,20
Accor SA VAR Sub 19/30.04.Perpetual	EUR	1 600 000	1 592 379,02	0,25
Summer (BC) Holdco B Sàrl Sen Reg S 5.75% 19/31.10.26	EUR	3 500 000	3 394 343,75	0,53
Koninklijke KPN NV VAR 19/08.02.Perpetual	EUR	1 000 000	991 192,40	0,15
ARD Finance SA VAR PIK Sen Reg S 19/30.06.27	EUR	2 349 440	1 190 441,67	0,18
Quatrim SA 5.875% Sen Reg S 19/15.01.27	EUR	2 273 000	1 942 717,95	0,30
Grifols SA 1.625% 19/15.02.25	EUR	2 300 000	2 267 027,58	0,35
Ball Corp 0.875% Sen 19/15.03.24	EUR	9 600 000	9 529 709,54	1,48
Eramet SA 5.875% 19/21.05.25	EUR	700 000	734 693,99	0,11
Standard Industries Inc 2.25% Sen Reg S 19/21.11.26	EUR	4 100 000	3 898 765,61	0,60
Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	EUR	1 200 000	1 295 486,00	0,20
Kapla Holding SAS 3.375% Sen Reg S 19/15.12.26	EUR	900 000	874 455,75	0,14
Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	EUR	2 500 000	2 272 975,00	0,35
Stena Intl SA 3.75% 20/01.02.25	EUR	200 000	202 054,67	0,03
Summer BidCo B.V. VAR TOG PIK Sen Reg S 20/15.11.25	EUR	800 000	944 890,51	0,15
Cheplapharm Arzneimittel GmbH 3.5% Reg S 20/11.02.27	EUR	1 200 000	1 180 652,00	0,18
Banijay Group SAS 6.5% 20/01.03.26	EUR	1 000 000	1 021 942,78	0,16
Q-Park I Holding BV 2% Sen Reg S 20/01.03.27	EUR	1 900 000	1 775 602,78	0,27
British Telecommunications Plc VAR Jun Sub Reg S 20/18.08.80	EUR	3 100 000	2 984 760,30	0,46
Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	EUR	1 700 000	1 497 221,64	0,23
Altice France Holding SA 4% 20/15.02.28	EUR	800 000	370 798,67	0,06
Signify NV 2% Sen Reg S 20/11.05.24	EUR	5 000 000	5 024 929,10	0,78
Ardagh Pac Fin Plc Hgs USA Inc 2.125% Sen Reg S 20/15.08.26	EUR	3 000 000	2 689 690,00	0,42
Transp Aereos Portug SGPS SA 5.625% Sen 19/02.12.24	EUR	3 000 000	2 984 482,50	0,46
Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	EUR	2 000 000	1 845 609,67	0,29
Dell Bank International DAC 1.625% 20/24.06.24	EUR	700 000	698 403,29	0,11
Virgin Media Finance Plc 3.75% Sen Reg S 20/15.07.30	EUR	800 000	749 472,00	0,12
TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27	EUR	3 600 000	3 564 258,00	0,55
PLT VII Finance Sarl 4.625% Sen 20/05.01.26	EUR	700 000	713 970,83	0,11
Forvia SE 3.75% 20/15.06.28	EUR	5 550 000	5 458 452,75	0,84
Phoenix Pib Dutch Finance BV 2.375% Sen 20/05.08.25	EUR	4 200 000	4 136 930,69	0,64
Vodafone Group Plc VAR 20/27.08.80	EUR	6 300 000	5 709 273,79	0,88
Vodafone Group Plc VAR 20/27.08.80	EUR	2 700 000	2 592 414,30	0,40
Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	EUR	1 600 000	1 597 513,18	0,25
Snf Group SA 2.625% 20/01.02.29	EUR	2 800 000	2 584 197,57	0,40
Vmed O2 UK Financing I PLC 3.25% Sen Reg S 20/31.01.31	EUR	1 600 000	1 499 432,89	0,23
Lorca Telecom BidCo SAU 4% 20/18.09.27	EUR	5 900 000	5 841 177,00	0,90
Altice France SA 4.125% Sen Reg S 20/15.01.29	EUR	5 400 000	4 401 945,00	0,68
Oci NV 3.625% Sen Reg S 20/15.10.25	EUR	1 000 000	900 219,75	0,14
Veolia Environnement VAR 20/20.04.Perpetual	EUR	6 800 000	6 220 286,07	0,96
Veolia Environnement VAR 20/20.04.Perpetual	EUR	6 300 000	6 057 611,63	0,94

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
Canpack SA Eastern PA Land Inv Hg LLC 2.375% 20/01.11.27	EUR	1 500 000	1 385 647,92	0,21
Getlink SE 3.5% 20/30.10.25	EUR	2 900 000	2 879 632,33	0,45
Adevinta ASA 2.625% 20/15.11.25	EUR	1 800 000	1 792 908,00	0,28
Avantor Funding Inc 2.625% 20/01.11.25	EUR	1 800 000	1 774 060,50	0,27
Abertis Infraestructuras Finance BV VAR 20/24.02.Perpetual	EUR	2 600 000	2 573 734,05	0,40
UBISOFT Entertainment SA 0.878% 20/24.11.27	EUR	1 600 000	1 362 391,30	0,21
Lenzing AG VAR 20/07.12.Perpetual	EUR	1 000 000	875 511,80	0,14
Autostrade per l'Italia SpA 2% Sen Reg S 20/04.12.28	EUR	2 750 000	2 536 089,45	0,39
Casino Guichard Perrachon 6.625% 20/15.01.26	EUR	3 350 000	35 526,75	0,01
Abertis Infraestructuras Finance BV VAR 21/26.04.Perpetual	EUR	5 200 000	4 841 037,61	0,75
Manutencoop Facility Mgt SpA 7.25% 21/01.02.26	EUR	700 000	652 071,78	0,10
Electricité de France SA VAR 20/15.03.Perpetual	EUR	4 000 000	3 809 117,05	0,59
Cab Selas 3.375% 21/01.02.28	EUR	3 400 000	3 083 800,00	0,48
Laboratoire Eimer Selas 5% 21/01.02.29	EUR	850 000	709 474,69	0,11
Kleopatra Finco Sàrl 4.25% 21/01.03.26	EUR	1 833 000	1 547 089,68	0,24
Kleopatra Hgs 2 Sca 6.5% 21/01.09.26	EUR	1 862 000	1 055 550,21	0,16
Victoria Plc 3.625% 21/24.08.26	EUR	1 923 000	1 573 345,98	0,24
Ardagh Metal Packaging 3% 21/01.09.29	EUR	4 738 000	3 853 368,02	0,60
Sappi Papier Holdings GmbH 3.625% 21/15.03.28	EUR	2 044 000	1 991 044,50	0,31
Ahlstrom Holding 3 Oy 3.625% 21/04.02.28	EUR	400 000	367 200,44	0,06
Intl Consolidated Air Gr SA 2.75% 21/25.03.25	EUR	600 000	602 620,87	0,09
Intl Consolidated Air Gr SA 3.75% 21/25.03.29	EUR	1 500 000	1 502 401,60	0,23
Organon & Co 2.875% 21/30.04.28	EUR	7 100 000	6 562 649,32	1,02
Nexi SpA 1.625% 21/30.04.26	EUR	2 100 000	2 002 062,71	0,31
Oriflame Inv Hg FRN 21/04.05.26	EUR	1 250 000	388 066,28	0,06
Gruenenthal GmbH 3.625% 21/15.11.26	EUR	3 550 000	3 530 238,33	0,55
Golden Goose SpA FRN 21/14.05.27	EUR	2 668 000	2 720 185,19	0,42
TUI Cruises GmbH 6.5% 21/15.05.26	EUR	1 200 000	1 197 650,00	0,19
Chrome Bidco SAS 3.5% 21/31.05.28	EUR	2 800 000	2 361 459,33	0,37
Chrome Holdco SAS 5% 21/31.05.29	EUR	2 000 000	1 407 836,67	0,22
SES SA VAR 21/27.08.Perpetual	EUR	6 187 000	5 700 071,94	0,88
Electricité de France SA VAR 21/01.06.Perpetual	EUR	2 000 000	1 811 483,61	0,28
Coty Inc 3.875% 21/15.04.26	EUR	727 000	733 361,86	0,11
Derichebourg 2.25% 21/15.07.28	EUR	1 500 000	1 425 285,00	0,22
Versuni Gr BV 3.125% 21/15.06.28	EUR	1 400 000	1 235 479,50	0,19
Ceconomy AG 1.75% 21/24.06.26	EUR	5 000 000	4 407 190,71	0,68
Air France KLM 3% 21/01.07.24	EUR	1 600 000	1 613 169,44	0,25
Elior Group SA 3.75% 21/15.07.26	EUR	700 000	661 381,00	0,10
Vallourec Usines Tubes 8.5% 21/30.06.2026	EUR	128 543	131 765,14	0,02
Casino Guichard Perrachon 5.25% 21/15.04.27	EUR	185 000	1 747,33	0,00
Rexel SA 2.125% 21/15.06.28	EUR	1 000 000	946 382,50	0,15
Clariane SE VAR Conv 21/08.03.Perpetual	EUR	44 000	1 107 348,00	0,17
Cirsa Finance Intl Sàrl 4.5% 21/15.03.27	EUR	4 000 000	3 913 960,00	0,61
Verde Bidco SpA 4.625% 21/01.10.26	EUR	2 200 000	2 114 088,78	0,33
Altice Financing SA 4.25% 21/15.08.29	EUR	1 600 000	1 446 919,11	0,22
Goodyear Dunlop Tires Eur BV 2.75% 21/15.08.28	EUR	2 905 000	2 732 970,74	0,42
Grifols SA 3.875% 21/15.10.28	EUR	6 300 000	5 825 646,75	0,90
Kaixo Bonco Telecom SA 5.125% 21/30.09.29	EUR	4 160 000	3 967 968,80	0,61
Shiba Bidco Spa 4.5% 21/31.10.28	EUR	2 400 000	2 279 664,00	0,35
Cullinan Holdco SCSp 4.625% 21/15.10.26	EUR	3 800 000	3 016 329,17	0,47
Eolo SpA 4.875% 21/21.10.28	EUR	400 000	313 951,50	0,05
Iliad Holdings SAS 5.625% 21/15.10.28	EUR	4 100 000	4 178 986,84	0,65
Iliad Holdings SAS 5.125% 21/15.10.26	EUR	700 000	707 821,92	0,11
SCIL IV LLC 4.375% 21/01.11.26	EUR	1 533 000	1 505 622,39	0,23
Seche Environnement SA 2.25% 21/15.11.28	EUR	2 200 000	1 982 945,46	0,31

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
Lune Holdings Sàrl 5.625% 21/15.11.28	EUR	1 200 000	991 254,00	0,15
Graphic Packaging Intl Inc 2.625% 21/01.02.29	EUR	1 900 000	1 786 734,67	0,28
Telefonica Europe BV VAR 21/24.05.Perpetual	EUR	5 000 000	4 644 806,15	0,72
Accor SA 2.375% 21/29.11.28	EUR	4 600 000	4 410 439,40	0,68
Tereos Finance Groupe I 4.75% 22/30.04.27	EUR	2 231 000	2 268 809,87	0,35
Austria Technologie & Syst AG VAR 22/20.01.Perpetual	EUR	2 800 000	2 654 501,45	0,41
Ardagh Metal Packaging 2% 21/01.09.28	EUR	2 700 000	2 410 659,00	0,37
Terna Rete Elettr Nazionale SpA VAR 22/09.02.Perpetual	EUR	1 350 000	1 241 638,83	0,19
Allwyn Entertainment Fin Plc FRN 22/15.02.28	EUR	1 700 000	1 753 079,10	0,27
Coty Inc 4.75% 18/15.04.26	EUR	1 500 000	1 516 510,00	0,23
Volkswagen Intl Finance NV VAR 22/28.12.Perpetual	EUR	1 600 000	1 504 415,08	0,23
Volkswagen Intl Finance NV VAR 22/28.03.Perpetual	EUR	1 500 000	1 412 714,22	0,22
Huhtamaki Oyj 4.25% 22/09.06.27	EUR	1 000 000	1 028 028,01	0,16
Atos SE 1% 21/12.11.29	EUR	1 600 000	876 633,22	0,14
Odido Holding BV 3.75% 21/15.01.29	EUR	250 000	242 282,50	0,04
Verisure Holding AB 9.25% 22/15.10.27	EUR	800 000	878 189,33	0,14
Nidda Healthcare Holding GmbH 7.5% 22/21.08.26	EUR	2 898 000	3 030 641,46	0,47
Suedzucker Intl Finance BV 5.125% 22/31.10.27	EUR	6 000 000	6 394 540,49	0,99
Bouygues SA 4.625% 22/07.06.32	EUR	3 200 000	3 603 974,03	0,56
Cirsa Finance Intl Sàrl 10.375% 22/30.11.27	EUR	1 200 000	1 348 410,50	0,21
Forvia SE 7.25% 22/15.06.26	EUR	3 380 000	3 603 384,20	0,56
Telefonica SA VAR 22/23.11.Perpetual	EUR	1 200 000	1 306 753,87	0,20
House Of HR Group BV 9% 22/03.11.29	EUR	1 000 000	1 066 051,54	0,17
JC Decaux SE 5% 23/11.01.29	EUR	3 900 000	4 296 529,03	0,67
Air France KLM 8.125% 23/31.05.28	EUR	1 500 000	1 779 176,72	0,28
Eurofins Scientific SE VAR 23/24.07.Perpetual	EUR	1 500 000	1 605 212,21	0,25
Verisure Holding AB 7.125% 23/01.02.28	EUR	1 400 000	1 516 259,50	0,23
Telefonica Europe BV VAR 23/03.05.Perpetual	EUR	2 000 000	2 173 060,04	0,34
Kapla Holding SAS FRN 23/15.07.27	EUR	2 200 000	2 294 022,50	0,36
Emeria SAS 7.75% 23/31.03.28	EUR	4 300 000	4 183 830,07	0,65
Iliad SA 5.625% 23/15.02.30	EUR	8 800 000	9 571 304,93	1,50
Teva Pharmaceutical Fin II LLC 7.375% 23/15.09.29	EUR	2 400 000	2 682 241,33	0,42
Magna International Inc 4.375% 23/17.03.32	EUR	1 200 000	1 322 756,03	0,20
Azelis Finance NV 5.75% 23/15.03.28	EUR	3 500 000	3 692 797,50	0,57
VZ Secured Financing BV 3.5% 22/15.01.32	EUR	800 000	721 962,67	0,11
Officine Maccaferri SpA 5.75% 23/31.12.24	EUR	79 559	75 255,17	0,01
Schaeffler AG 8.75% 23/15.05.28	EUR	4 323 077	4 768 015,29	0,74
Nexans SA 5.5% 23/05.04.28	EUR	2 800 000	3 095 706,85	0,48
Siemens Energy Finance BV 4.25% 23/05.04.29	EUR	2 400 000	2 417 053,97	0,37
Allwyn Entertainment Fin Plc 7.25% 23/30.04.30	EUR	1 800 000	1 958 072,00	0,30
Eramet SA 7% 23/22.05.28	EUR	5 000 000	5 324 645,22	0,82
Dana Fin Lux Sàrl 8.5% 23/15.07.31	EUR	1 000 000	1 151 443,89	0,18
Lonza Fin Intl NV 3.875% 23/25.05.33	EUR	2 500 000	2 656 749,93	0,41
Lottomatica SpA 7.125% 23/01.06.28	EUR	3 500 000	3 724 329,63	0,58
Dana Fin Lux Sàrl 3% 21/15.07.29	EUR	1 000 000	899 314,13	0,14
IPD 3 BV FRN 23/15.06.28	EUR	3 000 000	3 067 120,42	0,47
IPD 3 BV 8% 23/15.06.28	EUR	1 000 000	1 074 438,01	0,17
Wendel SE 4.5% 23/19.06.30	EUR	5 000 000	5 292 396,31	0,82
Playtech Plc 5.875% 23/28.06.28	EUR	500 000	500 367,76	0,08
SCIL IV LLC 9.5% 23/15.07.28	EUR	5 100 000	5 690 820,83	0,88
Cirsa Finance Intl Sàrl 7.875% 23/31.07.28	EUR	3 000 000	3 178 833,75	0,49
Avis Budget Finance PLC 7.25% 23/31.07.30	EUR	4 000 000	4 423 534,45	0,68
Boels Topholding BV 6.25% 23/15.02.29	EUR	3 250 000	3 454 451,14	0,53
Coty Inc 5.75% 23/15.09.28	EUR	2 250 000	2 408 699,26	0,37
Piaggio & C. SpA 6.5% 23/05.10.30	EUR	4 500 000	4 825 165,00	0,75

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
Wienerberger AG 4.875% 23/04.10.28	EUR	2 500 000	2 680 902,25	0,41
Accor SA VAR 23/11.04.Perpetual	EUR	3 000 000	3 318 433,03	0,51
Grupo Antolin Irausa SA 3.5% 21/30.04.28	EUR	1 000 000	764 845,00	0,12
Paprec Holding SA 6.5% 23/17.11.27	EUR	2 900 000	3 129 497,28	0,48
Paprec Holding SA 7.25% 23/17.11.29	EUR	3 200 000	3 479 344,35	0,54
Huhtamaki Oyj 5.125% 23/24.11.28	EUR	2 500 000	2 621 665,23	0,41
Iliad SA 5.375% 23/15.02.29	EUR	2 500 000	2 577 244,86	0,40
Loxam Module SAS 6.375% 23/31.05.29	EUR	3 000 000	3 120 700,57	0,48
Ephios Subco 3 S.a r.l. 7.875% 23/31.01.31	EUR	3 500 000	3 637 305,00	0,56
<b>TOTAL Bonds and similar instruments traded on a regulated or equivalent market</b>			<b>489 945 684,69</b>	<b>75,85</b>
IQVIA Inc 2.25% 21/15.03.29	EUR	2 400 000	2 218 668,00	0,34
OHL Operaciones SA VAR PIK 21/31.03.26	EUR	249 000	243 068,61	0,04
Coop Mur Cem CMC Rav Soc 0% Conv 20/31.12.26	EUR	103 274	103 274,00	0,02
Bcp V Modular Services Fin Plc 6.75% 21/30.11.29	EUR	2 900 000	2 404 948,25	0,37
Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	EUR	800 000	758 021,11	0,12
TMNL Group Holding BV 5.5% 21/15.01.30	EUR	5 500 000	5 179 799,17	0,80
OI European Group BV 6.25% 23/15.05.28	EUR	700 000	739 934,22	0,11
Banijay Entertainment SAS 7% 23/01.05.29	EUR	5 300 000	5 710 337,78	0,88
Veolia Environnement VAR 23/22.02.Perpetual	EUR	1 500 000	1 588 081,58	0,25
Lottomatica SpA FRN 23/15.12.30	EUR	5 500 000	5 566 986,94	0,86
<b>TOTAL Bonds &amp; similar instruments not traded on a regulated market</b>			<b>24 513 119,66</b>	<b>3,79</b>
<b>TOTAL Bonds and similar instruments</b>			<b>514 458 804,35</b>	<b>79,64</b>
Telecom Italia Finance SA 7.75% EMTN 03/24.01.33	EUR	2 000 000	2 486 612,19	0,38
Telecom Italia SpA 5.25% EMTN Sen Reg S 05/17.03.55	EUR	700 000	675 913,17	0,10
Casino Guichard Perrachon VAR EMTN Sub 13/31.01.Perpetual	EUR	2 500 000	11 300,00	0,00
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	1 480 000	1 489 290,15	0,23
Renault SA 1.25% EMTN Sen 19/24.06.25	EUR	800 000	774 585,22	0,12
Valeo SA 3.25% EMTN Sen 14/22.01.24	EUR	1 000 000	1 030 048,22	0,16
Casino Guichard Perrachon Step-up EMTN Lk Rating 14/07.02.25	EUR	1 700 000	16 600,50	0,00
Bertelsmann SE & Co KGaA VAR EMTN Reg S Sub 15/23.04.75	EUR	800 000	783 756,20	0,12
Telecom Italia SpA 3.625% EMTN Ser 36 Sen Reg S 16/19.01.24	EUR	347 000	358 732,40	0,06
Telecom Italia SpA 2.375% EMTN Ser 40 17/12.10.27	EUR	3 600 000	3 392 589,34	0,53
Renault SA 1% EMTN Sen 18/18.04.24	EUR	3 000 000	2 989 421,48	0,46
Samsonite Finco Sàrl 3.5% EMTN Sen Reg S 18/15.05.26	EUR	800 000	794 541,33	0,12
Rolls-Royce Plc 0.875% EMTN Ser 7 18/09.05.24	EUR	1 900 000	1 889 015,72	0,29
Telecom Italia SpA 2.875% EMTN Sen Reg S 18/28.01.26	EUR	3 650 000	3 636 406,75	0,56
ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	EUR	3 700 000	3 779 667,08	0,59
Volvo Car AB 2.125% EMTN Sen Reg S 19/02.04.24	EUR	2 800 000	2 829 174,85	0,44
Telecom Italia SpA 2.75% EMTN Sen Reg S 19/15.04.25	EUR	1 750 000	1 743 342,88	0,27
Orano SA 3.375% EMTN Sen 19/23.04.26	EUR	500 000	508 139,67	0,08
RCI Banque SA VAR Sen Sub 19/18.02.30	EUR	1 500 000	1 490 425,17	0,23
Ford Motor Cred Co LLC 1.744% EMTN Sen 20/19.07.24	EUR	1 500 000	1 491 487,87	0,23
Autostrade per l'Italia SpA 1.75% EMTN Ser 3 15/26.06.26	EUR	1 550 000	1 493 219,65	0,23
Orano SA 2.75% EMTN Sen 20/08.03.28	EUR	1 900 000	1 885 818,63	0,29
Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	EUR	700 000	698 329,64	0,11
Schaeffler AG 2.75% EMTN Sen 20/12.10.25	EUR	1 800 000	1 780 679,41	0,28
Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	EUR	5 600 000	5 514 519,52	0,83
ZF Finance GmbH 2.75% EMTN 20/25.05.27	EUR	3 500 000	3 395 474,13	0,53
Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26	EUR	600 000	595 905,49	0,09
Deutsche Lufthansa AG 3.75% EMTN 21/11.02.28	EUR	3 800 000	3 883 250,97	0,60
Cellnex Fin Co SA 2% EMTN 21/15.02.33	EUR	1 700 000	1 483 316,02	0,23
Elis SA 1% EMTN 19/03.04.25	EUR	800 000	778 270,93	0,12
Novelis Sheet Ingot GmbH 3.375% EMTN 21/15.04.29	EUR	2 579 000	2 456 761,85	0,38
ZF Finance GmbH 2% EMTN 21/06.05.27	EUR	3 200 000	3 007 868,94	0,47

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
Valeo SA 1% EMTN Ser 12 21/03.08.28	EUR	400 000	353 432,13	0,05
Cellnex Fin Co SA 2% EMTN 21/15.09.32	EUR	1 200 000	1 035 601,11	0,16
Cellnex Fin Co SA 1% EMTN 21/15.09.27	EUR	4 400 000	4 048 244,04	0,63
Dometic Group AB 2% EMTN 21/29.09.28	EUR	4 457 000	3 920 916,06	0,61
Deutsche Lufthansa AG 2.875% EMTN 21/16.05.27	EUR	2 800 000	2 750 017,32	0,43
Renault SA 2.5% EMTN 21/02.06.27	EUR	900 000	877 829,21	0,14
Autostrade per l'Italia SpA 1.625% EMTN 22/25.01.28	EUR	2 400 000	2 247 613,32	0,35
Cellnex Fin Co SA 2.25% EMTN 22/12.04.26	EUR	3 000 000	2 963 932,38	0,46
Orano SA 5.375% EMTN 22/15.05.27	EUR	1 200 000	1 298 343,48	0,20
Covestro AG 4.75% EMTN 22/15.11.28	EUR	2 800 000	3 008 276,01	0,47
Fresenius SE & Co KGaA 5% EMTN 22/28.11.29	EUR	4 000 000	4 299 712,13	0,67
Valeo SA 5.375% EMTN 22/28.05.27	EUR	4 400 000	4 722 712,47	0,73
Electricité de France SA VAR EMTN 22/06.12.Perpetual	EUR	2 400 000	2 639 022,49	0,41
TDC Net A/S 5.618% EMTN 23/06.02.30	EUR	1 900 000	2 057 997,91	0,32
ZF Finance GmbH 5.75% EMTN 23/03.08.26	EUR	3 000 000	3 175 520,66	0,49
Im Group SAS 8% EMTN 23/01.03.28	EUR	3 000 000	2 443 215,00	0,38
Nokia Corp 4.375% EMTN 23/21.08.31	EUR	4 000 000	4 094 829,18	0,63
Volkswagen Intl Finance NV 3.875% EMTN 23/29.03.26	EUR	3 000 000	3 113 429,43	0,48
Terna Rete Elettr Nazionale SpA 3.625% EMTN 23/21.04.29	EUR	4 000 000	4 192 016,94	0,65
TDC Net A/S 6.5% EMTN 23/01.06.31	EUR	2 400 000	2 646 999,71	0,41
WPP Finance Holding SAS 4.125% EMTN 23/30.05.28	EUR	1 000 000	1 057 189,67	0,16
Stora Enso Oyj 4% EMTN 23/01.06.26	EUR	1 800 000	1 864 478,80	0,29
ZF Europe Finance BV 6.125% EMTN 23/13.03.29	EUR	2 000 000	2 167 876,34	0,34
Elo SA 6% EMTN 23/22.03.29	EUR	1 100 000	1 137 196,77	0,18
Fresenius SE & Co KGaA 5.125% EMTN 23/05.10.30	EUR	1 500 000	1 636 353,69	0,25
Valeo SA 5.875% EMTN 23/12.04.29	EUR	2 500 000	2 721 457,72	0,42
H&M Finance BV 4.875% EMTN 23/25.10.31	EUR	1 200 000	1 295 266,52	0,20
IHG Finance LLC 4.375% EMTN 23/28.11.29	EUR	2 000 000	2 081 511,20	0,32
Imerys SA 4.75% EMTN 23/29.11.29	EUR	1 500 000	1 533 438,52	0,24
<b>TOTAL Other debt securities</b>			<b>130 528 895,58</b>	<b>20,20</b>
<b>TOTAL Debt securities</b>			<b>130 528 895,58</b>	<b>20,20</b>
BNP Paribas Mois ISR IC Cap	EUR	67	1 577 291,22	0,24
<b>TOTAL General AIFs and UCITS</b>			<b>1 577 291,22</b>	<b>0,24</b>
<b>TOTAL UCI securities</b>			<b>1 577 291,22</b>	<b>0,24</b>
ARD Finance SA VAR PIK Sen Reg S 19/30.06.27	EUR	2 349 440	58 736,00	0,01
Ball Corp 0.875% Sen 19/15.03.24	EUR	9 600	42 000,00	0,01
Transp Aereos Portug SGPS SA 5.625% Sen 19/02.12.24	EUR	30	84 375,00	0,01
Getlink SE 3.5% 20/30.10.25	EUR	2 900	50 750,00	0,01
Coty Inc 4.75% 18/15.04.26	EUR	1 500	35 625,00	0,01
Emeria SAS 7.75% 23/31.03.28	EUR	4 300	166 625,00	0,02
Officine Maccaferri SpA 5.75% 23/31.12.24	EUR	79,559	2 287,32	0,00
<b>TOTAL Coupons and dividends</b>			<b>440 398,32</b>	<b>0,07</b>
CdtDiv Titres EUR	EUR	-1 030 319,18	-1 030 319,18	-0,16
DebDiv Titres EUR	EUR	120 124,04	120 124,04	0,02
<b>TOTAL Other payables and receivables</b>			<b>-910 195,14</b>	<b>-0,14</b>
<b>TOTAL Payables and receivables</b>			<b>-469 796,82</b>	<b>-0,07</b>
BNPPSecS France CHF	CHF	204,92	220,43	0,00
BNPPSecS France EUR	EUR	628 910,98	628 910,98	0,10
BNPPSecS France USD	USD	106 582,14	96 493,72	0,01
<b>TOTAL Assets</b>			<b>725 625,13</b>	<b>0,11</b>
A/V EUR USD 3101223	EUR	2 308,2	2 311,34	0,00
A/V EUR USD 3101223	USD	-2 524,8	-2 285,82	0,00
A/V EUR CHF 310124	CHF	4 535 380,14	4 888 943,73	0,75
A/V EUR CHF 310124	EUR	-4 791 059,84	-4 791 059,84	-0,74

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
A/V EUR USD 310124	USD	1 187 931,3	1 073 997,93	0,17
A/V EUR USD 310124	EUR	-1 082 232,86	-1 082 232,86	-0,17
A/V EUR USD 310124	USD	40 584,48	36 690,64	0,01
A/V EUR USD 310124	EUR	-37 155,65	-37 155,65	-0,01
A/V EUR USD 310124	EUR	4,8	4,81	0,00
A/V EUR USD 310124	USD	-5,28	-4,78	0,00
A/V EUR USD 310124	EUR	5 464,75	5 472,47	0,00
A/V EUR USD 310124	USD	-6 013,88	-5 444,64	0,00
A/V EUR CHF 310124	EUR	7,38	7,37	0,00
A/V EUR CHF 310124	CHF	-6,94	-7,47	0,00
A/V EUR CHF 310124	EUR	3 152,12	3 146,41	0,00
A/V EUR CHF 310124	CHF	-2 962,86	-3 187,09	0,00
A/V EUR CHF 310124	CHF	94 201,52	101 515,96	0,02
A/V EUR CHF 310124	EUR	-100 171,86	-100 171,86	-0,02
<b>TOTAL Forward transactions</b>			<b>90 540,65</b>	<b>0,01</b>
<b>TOTAL Cash assets</b>			<b>816 165,78</b>	<b>0,12</b>
Cion de gestion	CHF	-5 641,13	-6 068,05	0,00
Cion de gestion	EUR	-776 807,61	-776 807,61	-0,12
Cion de gestion	USD	-1 848,83	-1 673,83	0,00
Autres Comm. et hon.	EUR	-78 444,33	-78 444,33	-0,01
<b>TOTAL Costs</b>			<b>-862 993,82</b>	<b>-0,13</b>
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>			<b>-516 624,86</b>	<b>-0,08</b>
<b>TOTAL NET ASSETS</b>			<b>646 057 004,29</b>	<b>100,00</b>

Note: Positions on financial contracts are shown in the off-balance sheet table.

PERIODIC INFORMATION FOR FINANCIAL  
PRODUCTS REFERRED TO IN ARTICLE 8(1), (2) AND  
(2A) OF REGULATION (EU) 2019/2088 AND THE  
FIRST PARAGRAPH OF ARTICLE 6 OF REGULATION  
(EU) 2020/852

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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SCOR SUSTAINABLE EURO HIGH YIELD

Legal entity identifier: 969500TAL8XRVZUUY970

Environmental and/or social characteristics

**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 lay down 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?**

Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____ % <input type="checkbox"/> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

By favouring issuers with a better ESG profile, the Fund has promoted environmental and social ("E/S") characteristics.

The issuer's ESG Rating is based on a single ESG rating scale: ratings ranging from A+ to D-, with A+ being the highest possible rating. In concrete terms, the average ESG rating of the portfolio had to be higher than the average ESG rating of the investment universe after removing the 20% lowest rated securities in that investment universe. The management team has also systematically excluded securities whose issuers have an ESG Rating equal to D- and securities whose issuers have no ESG Rating. In addition, the Fund has implemented normative and sectoral exclusions aligned with SCOR Investment Partner's values.

As demonstrated below, the E/S characteristics have been attained.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of the E/S characteristics promoted were:

A- The share of investments having exposure to, or ties with the normative and sectoral exclusions, which should always remain at 0%: As of 31 December 2023, 0% of investments had ties with the normative and sectoral exclusions.

B- The average ESG rating of the portfolio: As of 31 December 2023, the average ESG rating of the portfolio was C+ (2.26).

The average ESG ratings of sub-universes were respectively:

High Yield: C (2.24)

Investment Grade: C+ (2.44)

100% of the issuers were rated.

C- The average ESG rating of the investment universe after removing the 20% lowest rated securities in that investment universe: As of 31 December 2023, the average ESG rating of the investment universes after removing the 20% lowest rated securities in that investment universe were respectively:

High Yield: C (2.22)

Investment Grade: C+ (2.44)

D- The share of investments made in French and/or European money market funds with an ESG label: As of 31 December 2023, 100% of money market funds had an ESG label.

● ***...and compared to previous periods?***

As of 31 December 2022, the sustainability indicators used to measure the attainment of the E/S characteristics promoted were:

A- The share of investments having exposure to, or ties with the normative and sectoral exclusions, which should always remain at 0%: As of 31 December 2022, 0% of investments had ties with the normative and sectoral exclusions.

B- The average ESG rating of the portfolio: As of 31 December 2022, the average ESG rating of the portfolio was C+ (2.26).

The average ESG ratings of sub-universes were respectively:

High Yield: C (2.24)

Investment Grade: B- (2.51)

100% of the issuers were rated.

C- The average ESG rating of the investment universe after removing the 20% lowest rated securities in that investment universe: As of 31 December 2022, the average ESG rating of the investment universes after removing the 20% lowest rated securities in that investment universe were respectively:

High Yield: C (2.23)

Investment Grade: B- (2.50)

D- The share of investments made in French and/or European money market funds with an ESG label: As of 31 December 2022, 100% of money market funds had an ESG label.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

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

N/A

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

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

In 2022, at the investment level, the Fund has taken into account the following principal adverse impacts:

- GHG emissions,
- Exposure to companies active in the fossil fuel sector,
- Share of non-renewable energy consumption and production,
- Activities adversely affecting biodiversity-sensitive areas,
- Emissions to water,
- Hazardous waste,
- Violations of UN Global Compact Principles and Organisations for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises,
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises,
- Unadjusted gender pay gap,
- Board gender diversity,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Lack of workplace accident prevention policies,
- Lack of anti-corruption and anti-bribery policies.

These indicators are collected by issuer. If the PAIs are available through the external ISS ESG provider, then they are collected as is. If not, they are collected from public data or transmitted directly by the issuer. An internal analysis then evaluates the investments according to the 13 criteria above.

Issuers that do not meet minimum requirements with respect to the listed criteria may be excluded. In 2023, no issuer was excluded for this reason alone.

**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.



## What were the top investments of this financial product?

As of 31 December 2022, the main 15 issuers of the Sub-Fund were:

ISSUER	SECTOR	COUNTRY	%NAV
TELEFONICA EUROPE BV	WIRELINES	ESPAGNE	6,67%
TELECOM ITALIA SPA	WIRELINES	ITALIE	4,17%
FORVIA SE	AUTOMOTIVE	FRANCE	3,76%
CELLNEX FINANCE CO SA	WIRELESS	ESPAGNE	3,57%
VEOLIA ENVIRONNEMENT SA	UTILITY_OTHER	FRANCE	3,40%
RENAULT SA	AUTOMOTIVE	FRANCE	3,37%
DEUTSCHE LUFTHANSA AG	AIRLINES	ALLEMAGNE	3,24%
ALTICE FRANCE SA	WIRELESS	FRANCE	3,24%
SOFTBANK GROUP CORP	WIRELESS	JAPON	3,13%
GRIFOLS SA	HEALTHCARE	ESPAGNE	3,09%
ILIAD SA	WIRELINES	FRANCE	3,07%
ZF FINANCE GMBH	AUTOMOTIVE	ALLEMAGNE	2,79%
VALEO SE	AUTOMOTIVE	FRANCE	2,55%
VODAFONE GROUP PLC	WIRELESS	ROYAUME-UNI	2,52%
LOXAM SAS	CONSTRUCTION	FRANCE	2,33%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



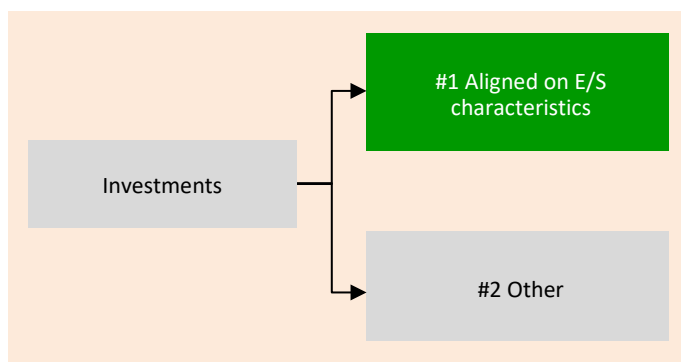
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

99.84% of the entire Fund has been invested in issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1B).

The remaining 0.16% was cash, and did not incorporate E/S characteristics and did not follow any minimum environmental or social safeguard (#2).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **In which economic sectors were the investments made?**

As of 31 December 2023, investments have been made in the following sectors:

SECTOR	%NAV	%NAV hors cash et mmf
WIRELINES	12,62%	12,64%
GAMING	4,55%	4,55%
MEDIA ENTERTAINMENT	3,81%	3,82%
HEALTHCARE	6,02%	6,03%
LODGING	2,12%	2,12%
BUILDING_MATERIALS	2,37%	2,37%
UTILITY_OTHER	2,15%	2,15%
ENVIRONMENTAL	1,88%	1,88%
DIVERSIFIED_MANUFACTURING	3,15%	3,16%
AIRLINES	3,10%	3,10%
PACKAGING	4,41%	4,42%
CONSTRUCTION_MACHINERY	2,39%	2,39%
REFINING	0,47%	0,47%
PAPER	1,02%	1,02%
FOOD_AND_BEVERAGE	2,31%	2,32%
METALS_AND_MINING	1,34%	1,34%
CONSUMER_PRODUCTS	1,97%	1,98%
RAILROADS	0,45%	0,45%
RETAIL_REITS	0,10%	0,10%
ELECTRIC	2,85%	2,85%
AUTOMOTIVE	12,57%	12,59%
AEROSPACE/DEFENSE	0,29%	0,29%
TRANSPORTATION_SERVICES	3,11%	3,12%
SUPERMARKETS	0,19%	0,19%
RETAILERS	2,72%	2,72%
PHARMACEUTICALS	3,85%	3,86%
LEISURE	0,19%	0,19%
TECHNOLOGY	2,27%	2,28%
INDUSTRIAL_OTHER	1,39%	1,39%
CHEMICALS	2,98%	2,98%
CONSUMER_CYCLICAL_SERVICES	1,52%	1,52%
CABLE_SATELLITE	2,18%	2,19%
WIRELESS	7,52%	7,53%
Money market funds	0,24%	
Cash & equivalent	-0,08%	
TOTAL	100,00%	100,00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

N/A

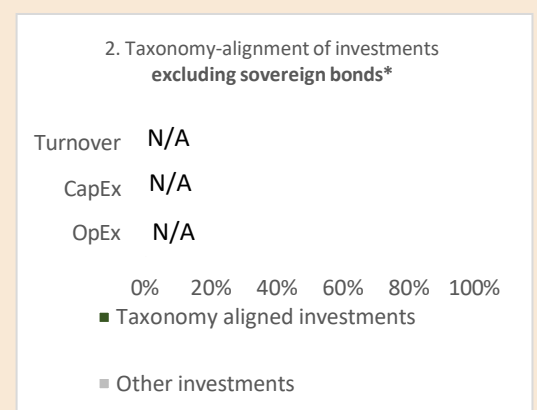
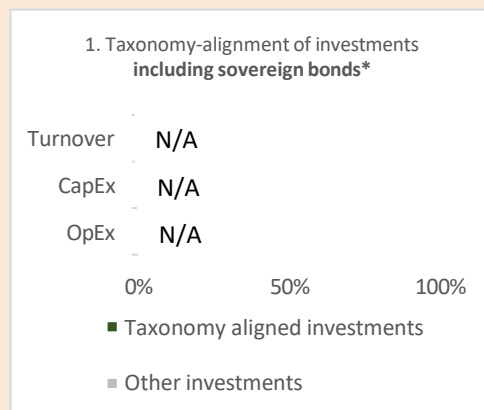
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No


*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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**  
N/A
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" were cash and did not incorporate E/S characteristics and did not follow any minimum environmental or social safeguard.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

1. The Sub-Fund has systematically excluded certain issuers and sectors based on the Management Company's normative and sectoral exclusions.
2. The management team has carried out an ESG analysis in order to assign each issuer an ESG rating and has favoured issuers with the highest ratings from an extra-financial perspective while systematically excluding securities whose issuers have an ESG Rating equal to D- and securities whose issuers have no ESG Rating.
3. The average ESG Rating of each Sub-Universe in the portfolio has remained higher than that of the benchmark of one of the two Sub-Universes in question after the elimination of at least 20% of the lowest rated securities in that benchmark.
4. The Fund has only invested in French and/or European money market funds with an ESG label, as part of its cash management.
5. The Fund has started to take into account the principle adverse impacts on sustainability indicators.
6. The management team has implemented its engagement strategy with issuers. In fact, SCOR Investment Partners considers that dialogue with companies is a key driver to change practices and behaviors. Encouraging and incentivizing companies to adopt best-in-class practices to sustainability challenges is part of SCOR Investment Partners' responsible investment approach. SCOR Investment Partners has engaged with issuers around improving their overall ESG performance, through questionnaires and meetings. At this stage, only issuers rated internally are subject to our engagement methodology.



## How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.