

## **HUGAU MONETERME**

Mutual Fund

Management Company: Hugau Gestion

60, rue Saint-Lazare  
75009 Paris

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## **Statutory auditors' report on the financial statements**

For the year ended 31<sup>st</sup> December 2021

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. 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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### Opinion

In compliance with the engagement entrusted to us by your Board of Directors of the management company, we have audited the accompanying financial statements of HUGAU MONETERME for the year ended 31<sup>st</sup> December 2021.

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 31<sup>st</sup> December 2021 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 Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

#### *Independence*

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1<sup>st</sup> January 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

### Justification of Assessments

HUGAU MONETERME

The global crises due to the COVID-19 pandemic creates special conditions for the preparation and auditing the financial statements. Indeed, the crisis and the exceptional measures taken within the framework of the state of health emergency induce multiple consequences for the funds, their investments and the valuation of the according assets and liabilities. Some of these measures, such as travel restrictions and remote working, have an impact on the operational management of the funds and procedures for carrying out audits.

In this complex and evolving context, and in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we bring your attention to the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements, in particular with regard to financial instruments in the portfolio and the accounting plan undertaken for collective investments with variable capital in regard of the accounting plan.

These assessments were made as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not express an opinion on any components of the financial statements taken individually.

### **Specefic verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

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 established by the Management Company.

### **Responsibilities of Management 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, management 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 Fund or to cease operations.

The financial statements were approved by the management company.

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

HUGAU MONETERME

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. 823-10-1 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 Fund.

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 is higher than 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.

HUGAU MONETERME

Paris La Défense, 15th April 2022

The Statutory Auditor

Deloitte & Associés

A handwritten signature in blue ink, appearing to be 'VG', is written over a faint, light blue horizontal line.

Virginie GAITTE

## BALANCE SHEET ASSETS

	31/12/2021	31/12/2020
<b>Net Fixed Assets</b>	<b>0,00</b>	<b>0,00</b>
<b>Deposits and financial instruments</b>	<b>1 140 720 937,57</b>	<b>841 889 085,03</b>
<b>Shares and similar securities</b>	<b>0,00</b>	<b>0,00</b>
Traded on a regulated market or similar	0,00	0,00
Not traded on a regulated market or similar	0,00	0,00
<b>Bonds and similar securities</b>	<b>802 017 703,05</b>	<b>639 815 878,60</b>
Traded on a regulated market or similar	802 017 703,05	639 815 878,60
Not traded on a regulated market or similar	0,00	0,00
<b>Debt securities</b>	<b>217 915 077,17</b>	<b>171 170 379,38</b>
Traded on a regulated market or similar	217 915 077,17	171 170 379,38
Negotiable debt securities	217 915 077,17	171 170 379,38
Other debt securities	0,00	0,00
Not traded on a regulated market or similar	0,00	0,00
<b>Units of collective investment undertakings</b>	<b>120 788 157,35</b>	<b>30 902 827,05</b>
UCITS and general-purpose FIA for non-professionals and equivalents from other countries	120 788 157,35	30 902 827,05
Other Funds for non-professionals and equivalents from other member states of the European Union	0,00	0,00
General purpose professional funds and equivalents from other member states of the European Union and listed securitisation undertakings	0,00	0,00
Other professional investment funds and equivalents from other member states of the European Union and unlisted securitisation undertakings	0,00	0,00
Other non-European organisations	0,00	0,00
<b>Temporary securities transactions</b>	<b>0,00</b>	<b>0,00</b>
Receivables representing securities received under a repurchase agreements	0,00	0,00
Receivables representing securities lent	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	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 market or similar	0,00	0,00
Other transactions	0,00	0,00
<b>Other financial instruments</b>	<b>0,00</b>	<b>0,00</b>
<b>Receivables</b>	<b>450 777 451,06</b>	<b>212 790 935,62</b>
<b>Currency forward exchange transactions</b>	<b>450 777 451,06</b>	<b>200 595 799,05</b>
<b>Other items</b>	<b>0,00</b>	<b>12 195 136,57</b>
<b>Financial Accounts</b>	<b>112 382 308,12</b>	<b>509 651,51</b>
<b>Liquidities</b>	<b>112 382 308,12</b>	<b>509 651,51</b>
<b>Total assets</b>	<b>1 703 880 696,75</b>	<b>1 055 189 672,16</b>

## BALANCE SHEET LIABILITIES

	31/12/2021	31/12/2020
<b>Shareholders' equity</b>		
<b>Capital</b>	<b>1 240 637 830,39</b>	<b>863 501 870,87</b>
Previous net undistributed capital gains and losses (a)	0,00	0,00
Retained earnings (a)	0,00	0,00
Net capital gains and losses for the financial year (a, b)	-27 768 095,40	-15 495 483,16
Income for the financial year (a, b)	28 496 018,23	11 701 149,01
<b>Total shareholders' equity</b>	<b>1 241 365 753,22</b>	<b>859 707 536,72</b>
<i>(= Amount representative of net assets)</i>		
<b>Financial instruments</b>	<b>0,00</b>	<b>1 065,62</b>
Disposal transactions on financial instruments	0,00	1 065,62
Temporary securities transactions	0,00	0,00
Debts representing securities sold under repurchase agreements	0,00	0,00
Debts representing borrowed securities	0,00	0,00
Other temporary transactions	0,00	0,00
Financial contracts	0,00	0,00
Transactions on a regulated or market or similar	0,00	0,00
Other transactions	0,00	0,00
<b>Debts</b>	<b>462 514 943,53</b>	<b>195 481 069,82</b>
Currency forward exchange transactions	455 978 218,00	195 171 463,50
Other items	6 536 725,53	309 606,32
<b>Financial Accounts</b>	<b>0,00</b>	<b>0,00</b>
Current bank overdrafts	0,00	0,00
Loans	0,00	0,00
<b>Total liabilities</b>	<b>1 703 880 696,75</b>	<b>1 055 189 672,16</b>

a) Including adjustment accounts

b) Payments made during the financial year

**OFF-BALANCE-SHEET**

	31/12/2021	31/12/2020
<b>Opérations de couverture</b>		
Commitments on regulated markets or similar		
Total Commitments on regulated markets or similar	0,00	0,00
Over-the-counter commitments		
Total over-the-counter commitments	0,00	0,00
Other commitments		
Total Other commitments	0,00	0,00
<b>Total Hedging transactions</b>	<b>0,00</b>	<b>0,00</b>
<b>Other transactions</b>		
Commitments on regulated markets or similar		
Total Commitments on regulated markets or similar	0,00	0,00
Over-the-counter commitments		
Total over-the-counter commitments	0,00	0,00
Other commitments		
Total Other commitments	0,00	0,00
<b>Total Other transactions</b>	<b>0,00</b>	<b>0,00</b>



## INCOME STATEMENT

	31/12/2021	31/12/2020
<b>Income on financial transactions</b>		
Income on deposits and financial accounts	9 073,00	12 237,73
Income on shares and similar securities	0,00	0,00
Income on securities and similar securities	30 343 421,09	15 754 970,33
Income on debt securities	453 375,55	365 934,11
Income on temporary acquisitions and disposals of securities	0,00	0,00
Income on financial contracts	0,00	0,00
Other financial income	0,00	0,00
<b>TOTAL (I)</b>	<b>30 805 869,64</b>	<b>16 133 142,17</b>
<b>Expenses on financial transactions</b>		
Expenses on temporary acquisitions and disposals of securities	0,00	0,00
Expenses on financial contracts	0,00	0,00
Expenses on financial debts	163 241,41	89 710,26
Other financial expenses	0,00	0,00
<b>TOTAL (II)</b>	<b>163 241,41</b>	<b>89 710,26</b>
<b>Income on financial transactions (I - II)</b>	<b>30 642 628,23</b>	<b>16 043 431,91</b>
Other income (III)	0,00	0,00
Management fees and depreciation charges (IV)	3 947 582,07	3 361 344,78
<b>Net profit for the financial year (L. 214-17-1) (I - II + III - IV)</b>	<b>26 695 046,16</b>	<b>12 682 087,13</b>
Adjustment of income for the financial year (V)	1 800 972,07	-980 938,12
Interim dividends paid during the financial year (VI)	0,00	0,00
<b>Result (I - II + III - IV +/- V - VI)</b>		
<b>Income on financial transactions</b>	<b>28 496 018,23</b>	<b>11 701 149,01</b>

## **ACCOUNTING RULES AND METHODS**

The annual accounts are presented in the format laid out in modified Regulation ANC 2014-01.

Covid-19 and impact on the annual accounts:

The annual accounts were drawn up by the management company based on the information available in an evolving crises context linked to the pandemic.

Accounting items are presented in euros, the accounting currency of the UCIT.

### **Revenue accounting**

Financial accounts are recorded for their amount, plus, if necessary, accrued interest attached to them.

The UCI records its income using the accrued coupon method.

Accounting of cash inflows and outflows in the portfolio

The accounting of securities inflows and outflows in the UCITs portfolio is made excluding costs.

### **Allocation of distributable sums**

Unit I:

For revenues: capitalisation

For capital gains or losses: total capitalisation

Unit R:

For revenues: capitalisation

For capital gains or losses: total capitalisation

### **Management and operating fees**

Management fees are provided for in the information note or full prospectus of the UCIT.

**Fixed management fees (maximum rate)**

		<b>Fixed management fees</b>	<b>Base</b>
I	FR0013267663	0.35% incl. VAT, maximum rate	Net assets
R	FR0013267689	0.5% incl. VAT, maximum rate	Net assets

**Indirect management fees (on UCITs)**

		<b>Indirect management fees</b>
I	FR0013267663	Nil
R	FR0013267689	Nil

**Out-performance fee**

**Unit FR0013267663 I**

Nil

**Unit FR0013267689 R**

Nil

**Retrocessions**

The accounting policy for retrocessions of management fees on target UCITs held is decided by the management company.

These retrocessions are recognised less the management fees. Expenses actually incurred by the fund are shown in the table "Management fees incurred by the UCIT". Management fees are calculated on the average net asset at each net asset value and cover financial, administrative, valuation costs, custodian's cost, auditors' fees etc... They do not include transaction fees.

**Transaction fees**

Brokerage fees, commissions and fees related to the sale of securities included in the collective portfolio as well as the acquisition of securities through income from either the sale or redemption of securities or income from assets included in the UCIT, are deducted from said assets and from liquid assets.

Transaction fees	Distribution key (in %)		
	Management Company	Custodian	Other service providers
-Custodian: 10% of transfer fees 60€ Maximum tax included			
-Management company: Balance (after deduction of the share going to the Custodian) 0.48% Maximum tax included			
Deduction from each transaction			

## Valuation method

At each valuation, the assets of UCITS, FIA are valued according to the following principles:

### **Shares and similar securities listed (French and foreign securities):**

Valuation is at the stock market price.

The stock market price applied is based on the trading place:

European trading places:	First market price of the day.
Asian trading places:	Last market price of the day.
Australian trading places:	Last market price of the day.
North American trading places:	Last market price of the previous day.
South American trading places:	Last market price of the previous day.

If a security is not listed, the last market price of the previous day is used.

### **Bonds and similar debt securities (French and foreign securities) and EMTN:**

Valuation is at the stock market price.

The stock market price applied is based on the trading place:

European trading places:	First market price of the day.
Asian trading places:	Last market price of the day.
Australian trading places:	Last market price of the day.
North American trading places:	Last market price of the previous day.
South American trading places:	Last market price of the previous day.

If a security is not listed, the last market price of the previous day is used.

In the case of a non-realistic quotation, the portfolio manager must conduct an estimation which is as much as possible in line with the actual market parameters. Depending on the available resources, the evaluation may be carried out by different methods such as :

- the quotation of a contributor
- An average quotation of several contributors
- a price calculated by an actuarial method using a credit or other spread and/or one or several yield curves...etc

### **Securities of UCITS, FIA or investment funds in the portfolio:**

Valuation on the basis of the last known net asset value.

### **Shares of Securitisation bodies:**

Valuation at the first market price of the day for securitisation bodies listed on European markets.

### **Temporary acquisition of securities:**

- Sale of repurchase agreements: Contractual valuation. No repurchase agreements for more than 3 months.
- Repurchase agreement: Contractual valuation, as the redemption of securities by the seller is envisaged with sufficient certainty.
- Securities borrowings: Valuation of borrowed securities and repayment debt corresponding to the market value of the securities concerned.

**Temporary disposals of securities:**

- Securities sold on reverse repo: Securities sold under repurchase agreements are valued at the market price, debts representing securities sold under repurchase agreements are maintained at the value fixed in the contract.
- Securities lending: Valuation of securities lent at the stock market price of the underlying value. The securities are recovered by UCITS, FIA following the loan agreement.

**Unlisted transferable securities:**

Valuation using methods based on asset value and yield, taking into account the prices retained during recent significant transactions.

**Negotiable debt securities:**

TCNs are valued at market prices.

- Market value retained:

- BTF/BTAN:

Actuarial yield rate or price of the day published by Banque de France.

- Other TCNs:

For TCNs with regular quotation : the rate of return or the price used will be that observed daily on the market.

For securities without regular quotation : application of a proportional method, the rate of return used will be the EURIBOR rate of equivalent duration, possibly adjusted by a margin representative of the intrinsic characteristics of the issuer.

**Forward contracts:**

The market prices used for the valuation of forward contracts are in line with those of underlying securities. They vary according to the stock market on which the contract is listed:

- Forward contracts quoted on European stock markets: Opening price of the day or the settlement price of the previous day.
- Forward contracts listed on North American stock markets: Last price of the previous day or settlement price of the previous day.

**Options:**

Market prices used follow the same principle as those governing contracts or underlying securities:

- Options listed on European stock markets: First price of the day or settlement price of the previous day.
- Options listed on North American stock markets: Last price of the previous day or settlement price of the previous day.

**Swap transactions (swaps):**

Swaps are valued at market prices

- Index swaps are valued at the price given by the counterparty; the management company independently controls this valuation.
- When the swap contract is backed by clearly identified securities (quality and duration), these two elements are valued globally.

### **Forward exchange contracts**

These are hedging transferable transactions for securities in a portfolio denominated in a currency other than that of the accounting of UCITS, FIA by a currency loan in the same currency for the same amount. Forward currency transactions are valued according to the currency lender/borrower yield curve.

### **Valuation method of off-balance sheet commitments**

- Commitments on forward contracts are determined at the market value. It is equal to the valuation price multiplied by the number of contracts and the nominal value. Commitments on over-the-counter swap contracts are presented at their nominal value or in the absence of nominal value, an equivalent amount.
- Commitments on conditional transactions are determined on the basis of the underlying equivalent of the option. This translation consists of multiplying the number of options by a delta. The delta results from a mathematical model (Black-Scholes type) whose parameters are: the price of the underlying, term to maturity, short-term interest rate, the option exercise price and the volatility of the underlying. Off-balance sheet presentation corresponds to the economic meaning of the transaction and not as per the contract.
- Dividend swaps versus change of performance are shown at nominal value off-balance sheet.
- Back-to-back or non back-to-back swaps are recorded at nominal value off-balance sheet.

### **Description of guarantees received or given**

#### **Warranty received:**

Nil

#### **Guarantee given:**

In the context of transactions in over-the-counter derivative financial instruments and transactions for the temporary acquisition / sale of securities, the fund may receive financial assets that are considered as collateral and whose purpose is to reduce its exposure to counterparty risk.

The financial guarantees received will mainly consist of cash or financial securities for transactions on OTC derivative financial instruments, and in cash and eligible government bonds for temporary purchase/sale of securities.

These guarantees are given in the form of cash or bonds issued or guaranteed by the Member States of the OECD or by their local authorities or by supranational institutions and organizations of a community, regional or global nature.

Any financial guarantee received will respect the following principles:

- Liquidity: Any financial guarantee in securities must be very liquid and able to be traded quickly on a regulated market at a transparent price.
- Transferability: The financial guarantees are transferable at any time.
- Valuation: The financial guarantees received are valued daily at the market price or according to a pricing model. A prudent haircut policy will be applied on securities that may show significant volatility or depending on credit quality.
- Issuer credit quality: The financial guarantees are of high credit quality according to the management company's analysis.

- Placement of collateral received in cash: they are either placed in deposits with eligible entities or invested in government bonds of a high credit quality (rated according to the criteria of "short-term money market" UCITS /FIAs) or invested "short-term money market" UCITS /FIAs, used for reverse repurchase transactions with a credit institution,
- Correlation: the guarantees are issued by an entity independent of the counterparty.
- Diversification: the counterparty risk in over-the-counter transactions may not exceed 5% of the net assets when the counterparty is one of the credit institutions as defined in the regulations in force, or 15% of its assets in other cases.
- Retention: the financial guarantees received are placed with the Custodian or by one of its agents or third parties under its control or any third party custodian subject to prudential supervision and which has no connection with the provider of financial guarantees.
- Prohibition of reuse: non-cash financial guarantees can't be sold, reinvested or given as collateral.

## CHANGES IN NET ASSETS

	31/12/2021	31/12/2020
<b>Net assets at the beginning of the financial year</b>	<b>859 707 536,72</b>	<b>1 048 034 256,88</b>
Subscriptions (including subscription fees earned by the UCI)	1 487 592 761,76	1 667 003 286,86
Redemptions (net of redemption fees earned by the UCI)	-1 104 036 668,45	-1 854 108 852,78
Capital gains realised on deposits and financial instruments	2 813 938,43	2 540 864,19
Capital losses realised on deposits and financial instruments	-24 564 900,20	-17 566 537,16
Capital gains realised on financial contracts	0,00	0,00
Capital losses realised on financial contracts	0,00	0,00
Transaction fees	-190 184,64	-153 564,61
Exchange rate differences	-25 292 872,80	6 183 889,49
Change in estimated difference of deposits and financial instruments	18 641 096,24	-4 907 893,28
<i>Estimated difference for financial year N</i>	<i>5 136 010,42</i>	<i>-13 505 085,82</i>
<i>Estimated difference for financial year N-1</i>	<i>-13 505 085,82</i>	<i>-8 597 192,54</i>
Change in estimated difference of financial contracts	0,00	0,00
<i>Estimated difference for financial year N</i>	<i>0,00</i>	<i>0,00</i>
<i>Estimated difference for financial year N-1</i>	<i>0,00</i>	<i>0,00</i>
Distribution of net capital gains and losses for the previous financial year	0,00	0,00
Distribution of profits for the previous financial year	0,00	0,00
Net profit for the financial year before accruals	26 695 046,16	12 682 087,13
Down payment(s) made during the financial year on net capital gains and losses	0,00	0,00
Down payment (s) made during the financial year on profit	0,00	0,00
Other items	0,00	0,00
<b>Net assets at the end of the financial year</b>	<b>1 241 365 753,22</b>	<b>859 707 536,72</b>



# FINANCIAL INSTRUMENTS - BREAKDOWN OF THE INSTRUMENT BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>Bonds and similar securities</b>		
Fixed rate bonds traded on a regulated market or similar	485 536 997,70	39,11
Variable rate bonds, revisable traded on a regulated market or similar	183 886 150,75	14,81
Marketable convertible bonds on a regulated market or similar	44 734 756,20	3,60
Subordinated securities (TSR - TSDI)	87 859 798,40	7,08
<b>TOTAL Bonds and similar securities</b>	<b>802 017 703,05</b>	<b>64,61</b>
<b>Debt securities</b>		
Short-term marketable securities (NEU CP) issued by non-financial issuers	127 962 282,37	10,31
Medium-term negotiable securities (NEU MTN)	69 948 794,00	5,63
Euro Commercial Paper	20 004 000,80	1,61
<b>TOTAL Debt securities</b>	<b>217 915 077,17</b>	<b>17,55</b>
<b>Contractual purchase transactions</b>		
<b>TOTAL Contractual purchase transactions</b>	<b>0,00</b>	<b>0,00</b>
<b>LIABILITIES</b>		
<b>Disposals</b>		
<b>TOTAL Disposals</b>	<b>0,00</b>	<b>0,00</b>
<b>Contractual sales transactions</b>		
<b>Securities sold under repurchase agreements</b>	<b>0,00</b>	<b>0,00</b>
<b>OFF BALANCE SHEET</b>		
<b>Hedging transactions</b>		
<b>TOTAL Hedging transactions</b>	<b>0,00</b>	<b>0,00</b>
<b>Other transactions</b>		
<b>TOTAL Other transactions</b>	<b>0,00</b>	<b>0,00</b>

## BREAKDOWN BY TYPE OF ASSET RATES, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Ajustable rate	%	Other Items	%
<b>Assets</b>								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	589 042 617,99	47,45	0,00	0,00	212 975 085,06	17,16	0,00	0,00
Debt securities	157 965 318,73	12,73	0,00	0,00	59 949 758,44	4,83	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial Accounts	0,00	0,00	112 382 308,12	9,05	0,00	0,00	0,00	0,00
<b>Liabilities</b>								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial Accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Off-balance sheets</b>								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

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

	0-3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	176 793 111,90	14,24	473 538 126,17	38,15	132 292 955,41	10,66	0,00	0,00	19 393 509,57	1,56
Debt securities	29 999 252,19	2,42	147 974 910,26	11,92	39 940 914,72	3,22	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial Accounts	112 382 308,12	9,05	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Liabilities</b>										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial Accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Off-balance sheets</b>										
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

**BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY**

	Currency 1	%	Currency 2	%	Currency 3	%	Other Currency(ies)	%
	CHF	CHF	GBP	GBP	USD	USD		
<b>Assets</b>								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Shares and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	169 723 714,84	13,67	149 192 985,29	12,02	130 921 437,02	10,55	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
UCI Securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial contracts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial Accounts	250 841,31	0,02	430 254,76	0,03	308 654,93	0,02	0,00	0,00
<b>Liabilities</b>								
Disposal transactions on financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial contracts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debts	170 633 118,00	13,75	152 485 661,00	12,28	132 859 439,00	10,70	0,00	0,00
Financial Accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Off-balance sheets</b>								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

**CURRENT VALUES OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION**

	31/12/2021
Securities acquired under repurchase agreements	0.00
Securities purchased on reverse repo	0.00
Borrowed securities	0.00

**CURRENT VALUES OF FINANCIAL INSTRUMENTS CONSTITUTING GUARANTEE DEPOSITS**

	31/12/2021
Financial instruments pledged as collateral and maintained as originally booked	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

**FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ENTITIES OF ITS GROUP**

	ISIN	CAPTION	31/12/2021
Shares			0.00
Bonds			0.00
TCN			0.00
UCIT			0.00
Financial contracts			0.00
<b>Total Group's securities</b>			<b>0.00</b>

# **ALLOCATION TABLE FOR DISTRIBUTABLE SUMS**

Interim profit paid during the financial year						
	Date	Unit	Total amount	Unit Amount	Total tax credits	Unit tax credits
Total down payments			0	0	0	0

Down payments on net capital gains and losses made during the financial year				
	Date	Unit	Total amount	Unit Amount
Total down payments			0	0

Allocation table for distributable sums related to profits	31/12/2021	31/12/2020
<b>Sums remaining to be allocated</b>		
Retained earnings	0,00	0,00
Profit	28 496 018,23	11 701 149,01
<b>Total</b>	<b>28 496 018,23</b>	<b>11 701 149,01</b>

	31/12/2021	31/12/2020
<b>C1 UNIT CAPI I</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	27 151 218,95	11 684 238,40
<b>Total</b>	<b>27 151 218,95</b>	<b>11 684 238,40</b>
<b>Information on securities with distribution rights</b>		
Number of securities	0	0
Unit distribution	0,00	0,00
<b>Tax credits related to profits distribution</b>		
<b>Total amount of tax credits</b>	<b>0,00</b>	<b>0,00</b>
From the financial year	0,00	0,00
From financial year N-1	0,00	0,00
From financial year N-2	0,00	0,00
From financial year N-3	0,00	0,00
From financial year N-4	0,00	0,00

	31/12/2021	31/12/2020
<b>C2 UNIT CAPI R</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	1 344 799,28	16 910,61
<b>Total</b>	<b>1 344 799,28</b>	<b>16 910,61</b>
<b>Information on securities with distribution rights</b>		
Number of securities	0	0
Unit distribution	0,00	0,00
<b>Tax credits related to profits distribution</b>		
<b>Total amount of tax credits</b>	<b>0,00</b>	<b>0,00</b>
From the financial year	0,00	0,00
From financial year N-1	0,00	0,00
From financial year N-2	0,00	0,00
From financial year N-3	0,00	0,00
From financial year N-4	0,00	0,00

	31/12/2021	31/12/2020
<b>C2 UNIT CAPI R</b>		

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/12/2021	31/12/2020
<b>Sums remaining to be allocated</b>		
Net gains and losses previously undistributed	0,00	0,00
Net capital gains and losses for the financial year	-27 768 095,40	-15 495 483,16
Down payments on net capital losses for the financial year	0,00	0,00
<b>Total</b>	<b>-27 768 095,40</b>	<b>-15 495 483,16</b>

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/12/2021	31/12/2020
<b>C1 UNIT CAPI I</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Capitalisation	-26 457 665,78	-15 473 089,88
<b>Total</b>	<b>-26 457 665,78</b>	<b>-15 473 089,88</b>
<b>Information on securities with distribution rights</b>		
Number of securities	0	0
Unit distribution	0,00	0,00

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	31/12/2021	31/12/2020
<b>C2 UNIT CAPI R</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Capitalisation	-1 310 429,62	-22 393,28
<b>Total</b>	<b>-1 310 429,62</b>	<b>-22 393,28</b>
<b>Information on securities with distribution rights</b>		
Number of securities	0	0
Unit distribution	0,00	0,00

# INCOME STATEMENT AND OTHER ITEMS CHARACTERISTIC OF THE UCI OVER THE PAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number Of securities	Net asset Value per unit €	Unit distribution of net capital gains and losses (including down payments) €	Unit distribution of profit (including down payments) €	Unit tax credits €	Unit capitalisation on profit and net PMV (1) €
29/12/2017	C1 PART CAPI I	1 387 041 406,80	11 457,029	121 064,66	0,00	0,00	0,00	311,29
29/12/2017	C2 PART CAPI R	1 316 978,97	12,575	104 729,93	0,00	0,00	0,00	269,33
31/12/2018	C1 PART CAPI I	950 427 541,87	7 867,365	120 806,33	0,00	0,00	0,00	-321,86
31/12/2018	C2 PART CAPI R	2 131 410,76	20,395	104 506,53	0,00	0,00	0,00	-278,34
31/12/2019	C1 PART CAPI I	1 046 143 928,81	8 660,571	120 793,87	0,00	0,00	0,00	-110,80
31/12/2019	C2 PART CAPI R	1 890 328,07	18,090	104 495,74	0,00	0,00	0,00	-95,86
31/12/2020	C1 PART CAPI I	858 465 133,73	7 113,131	120 687,37	0,00	0,00	0,00	-532,65
31/12/2020	C2 PART CAPI R	1 242 402,99	11,900	104 403,61	0,00	0,00	0,00	-460,72
31/12/2021	C1 PART CAPI I	1 182 777 848,92	9 816,054	120 494,22	0,00	0,00	0,00	70,65
31/12/2021	C2 PART CAPI R	58 587 904,30	562,067	104 236,51	0,00	0,00	0,00	61,14



## SUBSCRIPTION REDEMPTIONS

	In quantity	In amount
C1 UNIT CAPI I		
Units or shares subscribed during the financial year	11 657,565000	1 406 194 407,43
Units or shares redeemed during the financial year	-8 954,642000	-1 080 055 738,10
Net Subscription/Redemption Balance	2 702,923000	326 138 669,33
Number of units or shares outstanding at the end of the financial year	9 816,054000	

	In quantity	In amount
C2 UNIT CAPI R		
Units or shares subscribed during the financial year	780,081000	81 398 354,33
Units or shares redeemed during the financial year	-229,914000	-23 980 930,35
Net Subscription/Redemption Balance	550,167000	57 417 423,98
Number of units or shares outstanding at the end of the financial year	562,067000	

## FEES

	In amount
C1 PART CAPI I	
Amount of subscription and/or redemption fees received	0,00
Amount of subscription fees received	0,00
Amount of redemption fees received	0,00
Amount of subscription and/or redemption fees retroceded	0,00
Amount of subscription fees retroceded	0,00
Amount of redemption fees retroceded	0,00
Amount of subscription and/or redemption fees retroceded	0,00
Amount of subscription fees retroceded	0,00
Amount of redemption fees retroceded	0,00

	In amount
C2 PART CAPI R	
Amount of subscription and/or redemption fees received	0,00
Amount of subscription fees received	0,00
Amount of redemption fees received	0,00
Amount of subscription and/or redemption fees retroceded	0,00
Amount of subscription fees retroceded	0,00
Amount of redemption fees retroceded	0,00
Amount of subscription and/or redemption fees retroceded	0,00
Amount of subscription fees retroceded	0,00
Amount of redemption fees retroceded	0,00

## MANAGEMENT FEES INCURRED BY THE UCIT

	31/12/2021
FR0013267663 C1 UNIT CAPI I	
Percentage of fixed management fees	0,35
Operating and management fees (fixed costs)	3 818 995,03
Percentage of variable management fees	0,00
Out-performance fees (variable cost)	0,00
Retrocession of management fees	0,00

	31/12/2021
FR0013267689 C2 UNIT CAPI R	
Percentage of fixed management fees	0,35
Operating and management fees (fixed costs)	128 587,04
Percentage of variable management fees	0,00
Out-performance fees (variable cost)	0,00
Retrocession of management fees	0,00

## RECEIVABLES AND PAYABLES

	Type of debit/credit	31/12/2021
Receivables	Forward currency exchanges	439 717 451,06
Receivables	Deffered Payments	11 060 000,00
<b>Total receivables</b>		<b>450 777 451,06</b>
Debts	Forward currency exchanges	455 978 218,00
Debts	Management fees	6 128 863,74
<b>Total debts</b>		<b>407 861,79</b>
<b>Total debts and receivables</b>		<b>462 514 943,53</b>

## SIMPLIFIED BREAKDOWN OF NET ASSETS

### SUMMARISED INVENTORY

	Value EUR	% Net assets
<b>PORTFOLIO</b>	<b>1 140 720 937,57</b>	<b>91,90</b>
SHARES AND SIMILAR SECURITIES	0,00	0,00
BONDS AND SIMILAR SECURITIES	802 017 703,05	64,62
NEGOTIABLE DEBT SECURITIES	217 915 077,17	17,55
UCI SECURITIES	120 788 157,35	9,73
OTHER TRANSFERABLE SECURITIES	0,00	0,00
<b>CONTRACTUAL TRANSACTIONS</b>	<b>0,00</b>	<b>0,00</b>
CONTRACTUAL PURCHASE TRANSACTIONS	0,00	0,00
CONTRACTUAL SALES TRANSACTIONS	0,00	0,00
<b>DISPOSAL OF TRANSFERABLE SECURITIES</b>	<b>0,00</b>	<b>0,00</b>
<b>DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)</b>	<b>0,00</b>	<b>0,00</b>
<b>CREDITORS AND OTHER DEBTS (INCLUDING SWAP DIFFERENTIAL)</b>	<b>-6 536 725,53</b>	<b>-0,53</b>
<b>FINANCIAL CONTRACTS</b>	<b>0,00</b>	<b>0,00</b>
OPTIONS	0,00	0,00
FUTURES	0,00	0,00
SWAPS	0,00	0,00
<b>BANKS, ORGANISATIONS AND FINANCIAL INSTITUTIONS</b>	<b>107 181 541,18</b>	<b>8,63</b>
AVAILABLE FUNDS	112 382 308,12	9,05
FORWARD DEPOSITS	0,00	0,00
LOANS	0,00	0,00
OTHER AVAILABLE FUNDS	0,00	0,00
FORWARD FOREIGN CURRENCY PURCHASES	0,00	0,00
FORWARD FOREIGN EXCHANGE SALES	-5 200 766,94	-0,42
<b>NET ASSETS</b>	<b>1 241 365 753,22</b>	<b>100,00</b>



## DETAILED SECURITIES PORTFOLIO

Désignation des valeurs	Emission	Echéance	Devise	Qté Nbre ou nominal	Taux	Valeur boursière	% Actif Net
<b>TOTAL Bonds &amp; similar securities</b>						<b>802 017 703,05</b>	<b>64,61</b>
<b>TOTAL Bonds &amp; similar securities negotiable on a regulated market or similar</b>						<b>802 017 703,05</b>	<b>64,61</b>
<b>TOTAL Fixed rate bonds traded on a regulated market or similar</b>						<b>485 536 997,70</b>	<b>39,12</b>
<b>TOTAL AUSTRIA</b>						<b>5 279 877,47</b>	<b>0,43</b>
CH0194405343 RAIFF BANK INT 4,75%12-241022	24/10/2012	24/10/2022	CHF	1 042	4,75	5 279 877,47	0,43
<b>TOTAL BELGIUM</b>						<b>4 368 578,74</b>	<b>0,35</b>
BE0002224906 COFINIMMO 1,929%15-250322 SR	25/03/2015	25/03/2022	EUR	13	1,929	1 318 403,27	0,11
BE0002227933 VANDEMOORTELE 3,06%15-100622	10/06/2015	10/06/2022	EUR	2 987	3,06	3 050 175,47	0,24
<b>TOTAL SWITZERLAND</b>						<b>85 393 000,87</b>	<b>6,88</b>
CH0188295312 CLARIANT 3,5%12-260922	26/09/2012	26/09/2022	CHF	7 500	3,50	37 417 818,70	3,02
CH0326371454 SULZER 0,375%16-110722	06/06/2016	11/07/2022	CHF	2 559	0,375	12 385 298,36	1,00
CH0428194275 VIFOR PHARMA 0,75%18-130922	13/09/2018	13/09/2022	CHF	3 168	0,75	15 429 119,16	1,24
CH0525158439 SYNGENTA FIN 0,125%20-091222 1	25/02/2020	09/12/2022	CHF	4 172	0,125	20 160 764,65	1,62
<b>TOTAL GERMANY</b>						<b>37 200 673,16</b>	<b>3,00</b>
CH0358181219 DEUTSCHE BANK 0,75%17-210322	21/03/2017	21/03/2022	CHF	4 100	0,75	19 979 803,24	1,62
CH0465347661 DEUTSCHE BANK 1,625%19-120922	19/02/2019	12/09/2022	CHF	65	1,625	7 988 826,16	0,64
DE000A2YNVU1 DEUT PFANDBRFBK 1,75%19-1122	20/11/2019	21/11/2022	GBP	77	1,75	9 232 043,76	0,74
<b>TOTAL FRANCE</b>						<b>63 996 906,55</b>	<b>5,16</b>
CH0245865842 ACCOR 1,75%14-270622	27/06/2014	27/06/2022	CHF	2 689	3,00	13 337 843,88	1,07
CH0362257997 RCI BANQUE 0,5%17-200422 306	20/04/2017	20/04/2022	CHF	1 409	0,50	6 848 151,41	0,55
FR0013065372 ILIAD 2,125%15-051222	03/12/2015	05/12/2022	EUR	98	2,125	9 947 295,37	0,80
FR0013213832 CNP ASSURANCES 1,875% 201022	20/10/2016	20/10/2022	EUR	233	1,875	23 733 411,92	1,93
FR0013293883 RCI BANQUE 1,875%17-081122	08/11/2017	08/11/2022	GBP	5 077	1,875	6 101 757,93	0,49
FR0013378445 ATOS 0,75%18-070522	07/11/2018	07/05/2022	EUR	40	0,75	4 028 446,04	0,32
<b>TOTAL UK</b>						<b>43 228 471,45</b>	<b>3,48</b>
XS0461360983 DB LONDON TV16-130722	13/07/2016	13/07/2022	USD	1 403	3,25	2 526 780,54	0,20
XS0736418962 STD CHARTERED 5,7%12-250122	25/01/2012	25/01/2022	USD	17 000	5,70	15 430 027,92	1,25
XS1186131717 FCE BANK 1,134%15-100222	10/02/2015	10/02/2022	EUR	3 500	1,134	3 533 699,16	0,28

Désignation des valeurs	Emission	Echéance	Devise	Qté Nbre ou nominal	Taux	Valeur boursière	% Actif Net
XS1426796477 PRUDENTIAL 5,25%16-PERP.	07/06/2016	31/12/2050	USD	9 400	5,25	8 403 533,57	0,68
XS1695301900 BARCLAYS TV17-061023	06/10/2017	06/10/2023	GBP	11 000		13 334 430,26	1,07
<b>TOTAL guernesey</b>						<b>10 623 828,62</b>	<b>0,86</b>
XS1218287230 Credit Suisse 1.25%22	14/04/2015	14/04/2022	EUR	10 501	1,25	10 623 828,62	0,86
<b>TOTAL ITALY</b>						<b>133 758 404,14</b>	<b>10,77</b>
IT0005176398 UNICREDIT 2,8%16-160522 6Y	16/05/2016	16/05/2022	USD	1 918	2,80	3 422 667,95	0,28
IT0005188831 UNICREDIT TV16-300623	30/06/2016	30/06/2023	EUR	1 328		1 328 332,00	0,11
IT0005212300 MEDIOBANCA TV16-300922 79	30/09/2016	30/09/2022	USD	53	2,50	95 033,76	0,01
XS0193942124 AUTOSTRADE ITALIA 6,25%04-22	09/06/2004	09/06/2022	GBP	36 357	6,25	45 782 119,04	3,68
XS0486101024 TELECOM ITALIA 5,25%10-100222	10/02/2010	10/02/2022	EUR	649	5,25	34 140 333,80	2,75
XS0504566414 UNICREDIT 5,05%10-250422 411	23/04/2010	25/04/2022	EUR	410	5,05	21 473 047,88	1,73
XS1169832810 TELECOM ITALIA 3,25%15-160123	16/01/2015	16/01/2023	EUR	18 700	3,25	19 794 948,95	1,59
XS1935310166 UNICREDIT 6,572%19-140122	15/01/2019	14/01/2022	USD	4 000	6,572	3 647 948,16	0,29
XS1960684063 BANCO BPM 2%19-080322	08/03/2019	08/03/2022	EUR	4 000	2,00	4 073 972,60	0,33
<b>TOTAL LUXEMBOURG</b>						<b>44 086 831,31</b>	<b>3,55</b>
CH0374882816 GAZ CAPITAL 2,25%17-190722	19/07/2017	19/07/2022	CHF	6 290	2,25	30 896 211,81	2,48
US00507UAR23 ALLERGAN FUNDING 3,45%15-0322	12/03/2015	15/03/2022	USD	3 000	3,45	2 679 472,18	0,22
XS0805570354 GAZ CAPITAL 4,95%12-190722	19/07/2012	19/07/2022	USD	3 365	4,95	3 084 422,31	0,25
XS1730873731 ARCELORMITTAL 0,95%17-170123	04/12/2017	17/01/2023	EUR	7 300	0,95	7 426 725,01	0,60
<b>TOTAL NETHERLAND</b>						<b>12 694 184,39</b>	<b>1,02</b>
US87164KAA25 SYNGENTA FIN 3,125%12-280322	28/03/2012	28/03/2022	USD	14 262	3,125	12 694 184,39	1,02
<b>TOTAL USA</b>						<b>30 604 559,17</b>	<b>2,47</b>
US345397A290 FORD MOTOR CRED 3,087%20-0123	09/01/2020	09/01/2023	USD	8 000	3,087	7 269 503,53	0,59
US345397WF64 FORD MOTOR CRED 4,25%12-0922	25/09/2012	20/09/2022	USD	9 779	4,25	8 901 927,97	0,71
US345397YL15 FORD MOTO 3,339%22	31/03/2017	28/03/2022	USD	4 585	3,339	4 087 286,50	0,33
US345397ZU05 FORD MOTOR CRED 3,35%19-011122	01/08/2019	01/11/2022	USD	7 520	3,35	6 773 157,64	0,55
US571903AR49 MARRIOTT INTL 2,3%16-150122 Q	10/06/2016	15/01/2022	USD	4 000	2,30	3 572 683,53	0,29
<b>TOTAL BRITISH VIRGIN ISLANDS</b>						<b>14 301 681,83</b>	<b>1,15</b>
XS1679505070 RAIL TRANSIT 1,625%18-220622	22/03/2018	22/06/2022	EUR	14 175	1,625	14 301 681,83	1,15
<b>TOTAL Variable rate bonds, revisable traded on a regulated market or similar</b>						<b>183 886 150,75</b>	<b>14,81</b>



Désignation des valeurs	Emission	Echéance	Devise	Qté Nbre ou nominal	Taux	Valeur boursière	% Actif Net
<b>TOTAL CAYMANES ISLANDS</b>						<b>7 446 974,96</b>	<b>0,60</b>
XS1985100509 QNB FINANCE TV19-020522	02/05/2019	02/05/2022	USD	8 400		7 446 974,96	0,60
<b>TOTAL GERMANY</b>						<b>6 396 700,42</b>	<b>0,52</b>
DE000A2E4ZJ8 DEUT PFANDBRFBK TV17-1222	29/11/2017	01/12/2022	EUR	64		6 396 700,42	0,52
<b>TOTAL FRANCE</b>						<b>19 512 543,50</b>	<b>1,57</b>
FR0010161026 CREDIT AGRICOL TV05-PERPETUEL	04/02/2005	31/12/2050	EUR	11 012		10 989 976,00	0,88
FR0011227339 ORANO TV12-210322 EMTN	04/04/2012	21/03/2022	EUR	85		8 522 567,50	0,69
<b>TOTAL UK</b>						<b>31 982 608,55</b>	<b>2,58</b>
XS0305575572 NATWEST .SCOTL.TV07-22 EMTN	14/06/2007	14/06/2022	EUR	55		2 744 775,00	0,22
XS1823595647 HSBC HLDGS TV18-270623	27/06/2018	27/06/2023	GBP	24 071		29 237 833,55	2,36
<b>TOTAL HONG KONG</b>						<b>1 328 234,99</b>	<b>0,11</b>
XS1810003928 ICBCIL FINANCE TV18-150523	15/05/2018	15/05/2023	USD	1 500		1 328 234,99	0,11
<b>TOTAL IRLAND</b>						<b>10 033 124,40</b>	<b>0,81</b>
XS2352609213 FCA BANK IRL TV21-100623	10/06/2021	10/06/2023	EUR	10 000		10 033 124,40	0,81
<b>TOTAL ITALY</b>						<b>67 635 984,56</b>	<b>5,44</b>
IT0005118838 INTESA SANPAOLO TV15-300622	30/06/2015	30/06/2022	EUR	40 211		40 458 241,35	3,25
IT0005120313 BANCO BPM TV15-300722	30/07/2015	30/07/2022	EUR	2 000		2 046 687,60	0,16
IT0005126120 MEDIOBANCA TV15-301022	30/10/2015	30/10/2022	USD	746		1 330 777,40	0,11
IT0005161689 MEDIOBANCA TV16-040322 76	04/03/2016	04/03/2022	USD	2 000		3 534 201,38	0,28
IT0005162448 MEDIOBANCA TV16-280223 77	29/02/2016	28/02/2023	EUR	3 318		3 311 032,20	0,27
IT0005164568 UNICREDIT TV16-160323	16/03/2016	16/03/2023	EUR	12		120 651,73	0,01
IT0005185381 UNICREDIT TV16-310523 6/16	31/05/2016	31/05/2023	USD	9 017		15 871 031,99	1,28
IT0005239253 MEDIOBANCA TV17-120123 82	12/01/2017	12/01/2023	EUR	951		963 360,91	0,08
<b>TOTAL NETHERLAND</b>						<b>770 044,55</b>	<b>0,06</b>
XS1257901600 BNP AI TV15-220723	12/12/2019	22/07/2023	GBP	673		770 044,55	0,06
<b>TOTAL USA</b>						<b>38 779 934,82</b>	<b>3,12</b>
US251526BS76 DEU.BK NY TV18-270223 S.D	27/02/2018	27/02/2023	USD	5 620		4 997 071,35	0,40
US345397ZC07 FORD MOTOR CRED TV18-150223	03/05/2018	15/02/2023	USD	2 200		1 931 714,02	0,16
XS1767930826 FORD MOTOR CRED TV18-071222	07/02/2018	07/12/2022	EUR	22 000		21 883 400,00	1,76
XS1821814982 FORD MOTOR CRED TV18-151123	15/05/2018	15/11/2023	EUR	10 055		9 967 749,45	0,80

Désignation des valeurs	Emission	Echéance	Devise	Qté Nbre ou nominal	Taux	Valeur boursière	% Actif Net
<b>TOTAL Bonds &amp; similar securities negotiable on a regulated market or similar</b>						<b>44 734 756,20</b>	<b>3,60</b>
<b>TOTAL UK</b>						<b>25 968 691,08</b>	<b>2,09</b>
XS0413493957 BRANDS INDX RTG 09-170222	10/02/2009	17/02/2022	GBP	20 000	9,00	25 968 691,08	2,09
<b>TOTAL JERSEY</b>						<b>18 766 065,12</b>	<b>1,51</b>
XS0767865263 GLENCORE FIN. INDX RTG12-0422	03/04/2021	03/04/2022	GBP	14 876	6,00	18 766 065,12	1,51
<b>TOTAL Subordinated securities (TSR - TSDI)</b>						<b>87 859 798,40</b>	<b>7,08</b>
<b>TOTAL FRANCE</b>						<b>7 285 634,46</b>	<b>0,59</b>
USF22797FJ25 CREDIT AGRICOLE TV07-PERP.	31/05/2007	06/01/2022	USD	8 240		7 285 634,46	0,59
<b>TOTAL UK</b>						<b>36 170 182,94</b>	<b>2,91</b>
XS0611398008 BARCLAYS BANK 6,625%11-300322	30/03/2011	30/03/2022	EUR	23 090	6,625	24 615 300,00	1,98
XS0858585051 STD CHARTERED 3,625%12-231122	23/11/2012	23/11/2022	EUR	6 700	3,625	6 947 716,42	0,56
XS0874014722 STD CHARTERED 3,95%13-110123	11/01/2013	11/01/2023	USD	5 000	3,95	4 607 166,52	0,37
<b>TOTAL IRLAND</b>						<b>6 120 779,17</b>	<b>0,49</b>
XS0867469305 BANK OF IE GRP 10%12-1222	18/12/2012	19/12/2022	EUR	5 586	10,00	6 120 779,17	0,49
<b>TOTAL ITALY</b>						<b>29 008 637,51</b>	<b>2,34</b>
IT0005067027 UNICREDIT TV14-160222 10	16/12/2014	16/02/2022	EUR	521		1 046 227,29	0,08
IT0005070401 UNICREDIT TV15-200322 1	20/01/2015	20/03/2022	EUR	330		662 675,44	0,05
XS0849517650 UNICREDIT 6,95%12-311022 REGS	31/10/2012	31/10/2022	EUR	25 600	6,95	27 299 734,78	2,21
<b>TOTAL NETHERLAND</b>						<b>9 274 564,32</b>	<b>0,75</b>
XS0802995166 ABN AMRO 7,125%12-060722	06/07/2012	06/07/2022	EUR	8 657	7,125	9 274 564,32	0,75
<b>TOTAL Debt securities</b>						<b>217 915 077,17</b>	<b>17,55</b>
<b>TOTAL Debt securities traded on a regulated market or similar</b>						<b>217 915 077,17</b>	<b>17,55</b>
<b>TOTAL Negotiable debt securities</b>						<b>217 915 077,17</b>	<b>17,55</b>
<b>TOTAL GERMANY</b>						<b>20 004 000,80</b>	<b>1,61</b>
DE000A3JYXL2 ECP FRESENIUS M.22	24/09/2021	24/03/2022	EUR	20 000 000		20 004 000,80	1,61
<b>TOTAL FRANCE</b>						<b>197 911 076,37</b>	<b>15,94</b>
FR0126111592 EIFFAG BMT11022022	12/02/2020	11/02/2022	EUR	10 000 000	0,65	9 995 251,39	0,81
FR0126488313 ORANGE BMT07102022	07/10/2020	07/10/2022	EUR	10 000 000	0,70	10 013 592,33	0,81
FR0126526724 NEXITY BMT02122022	03/12/2020	02/12/2022	EUR	10 000 000	0,454	9 999 035,56	0,81
FR0126818444 PLAOMN NCP26072022	27/07/2021	26/07/2022	EUR	20 000 000		20 007 936,48	1,61

Désignation des valeurs	Emission	Echéance	Devise	Qté Nbre ou nominal	Taux	Valeur boursière	% Actif Net
FR0126869744 EIFFAG BMT16062023	18/06/2021	16/06/2023	EUR	10 000 000	0,30	9 959 000,00	0,80
FR0126872235 ITMENT NCP15072022	15/07/2021	15/07/2022	EUR	20 000 000		20 013 948,61	1,61
FR0126970179 NEXITY BMT06092023	06/09/2021	06/09/2023	EUR	5 000 000	1,30	4 997 858,33	0,40
FR0127007021 FAUREC NCP02092022	31/08/2021	02/09/2022	EUR	10 000 000		9 993 953,66	0,81
FR0127035105 BEL BMT27092023	27/09/2021	27/09/2023	EUR	5 000 000	0,65	4 997 060,28	0,40
FR0127036418 LAGARD NCP29092022	28/09/2021	29/09/2022	EUR	10 000 000		9 984 332,92	0,80
FR0127073155 SOFIPR NCP13102022	12/10/2021	13/10/2022	EUR	10 000 000		9 992 930,00	0,80
FR0127073262 LAGARD NCP13042022	12/10/2021	13/04/2022	EUR	10 000 000		9 996 945,38	0,81
FR0127101220 ACCOR NCP15062022	13/12/2021	15/06/2022	EUR	20 000 000		19 990 043,85	1,61
FR0127108217 BELLON BMT15112023	15/11/2021	15/11/2023	EUR	20 000 000	0,82	19 986 996,11	1,60
FR0127112581 NEXITY NCP02082022	28/10/2021	02/08/2022	EUR	13 000 000		12 994 668,58	1,05
FR0127150060 SOFIPR NCP02122022	02/12/2021	02/12/2022	EUR	15 000 000		14 987 522,89	1,21
<b>TOTAL UCITS Securities</b>						<b>120 788 157,35</b>	<b>9,73</b>
<b>TOTAL Bonds &amp; similar securities negotiable on a regulated market or similar</b>						<b>120 788 157,35</b>	<b>9,73</b>
<b>TOTAL FRANCE</b>						<b>120 788 157,35</b>	<b>9,73</b>
FR0000009987 UNION + (IC)			EUR	320		60 340 243,20	4,86
FR0013368065 CM-AM MONEPLUS (IC)			EUR	569		60 447 914,15	4,87

## ADDITIONAL INFORMATION RELATING TO THE COUPON TAX REGIME

(in accordance to the article 158 of CGI)

Coupon of the share class C1 : information relating to the share class eligible for the 40% reduction		
	NET UNIT	CURRENCY
Of which the amount is eligible for the 40% reduction*		EUR

*(\*) This reduction only concerns owners and shareholders*

Coupon of the share class C2 : information relating to the share class eligible for the 40% reduction		
	NET UNIT	CURRENCY
Of which the amount is eligible for the 40% reduction*		EUR

*(\*) This reduction only concerns owners and shareholders*

## INFORMATION FOR INVESTORS IN GERMANY

**Acting as Information Agent in Germany is:**

ZEIDLER LEGAL SERVICES RECHTSANWALTSGESELLSCHAFT MBH  
Bettinastrasse 48, 60325 Frankfurt  
GERMANY

**(hereafter: Information Agent)**

Requests for redemption or conversion of shares may be submitted to the Information Agent. All payments (redemption proceeds, distributions and other payments) can be conducted through the Information Agent. The current version of the Prospectus, the Key Investor Information Documents, the Company's Articles and annual and semi-annual reports can be obtained free of charge from the Information Agent in Germany. Information regarding the issue, redemption and conversion prices of Shares as well as all other information intended for Shareholders can also be obtained from the Information Agent in Germany.

The issue and redemption prices of Shares shall be published each Calculation Day on [www.hugau-gestion.com](http://www.hugau-gestion.com). Notices to Shareholders are available free of charge from the Information Agent in Germany, and Shareholders registered in the Company's register of Shareholders will receive such notices by mail. Notices will also be published in the Bundesanzeiger if such publication is prescribed by law, such as in the case of a merger, switch or suspension of the redemption of Shares, and any contractual changes with an impact on Shareholders' rights.