

HUGAU MONETERME

Mutual Fund

Management Company: Hugau Gestion

60, rue Saint-Lazare
75009 Paris

Statutory auditors' report on the financial statements

For the year ended December 30, 2022

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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For the year ended December 30, 2022

To the holders of HUGAU OBLI 1-3 mutual fund units

Opinion

In compliance with the assignment entrusted to us by the management company, we have audited the accompanying annual financial statements of the Undertaking for Collective Investment HUGAU MONETERME, constituted as a mutual fund (FCP), for the year ended December 30, 2022, which exceptionally lasted 8 months and 8 days.

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 30, 2022 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 in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from April 22, 2022 to the date of issue of our report.



HUGAU MONETERME

Justification of Assessments

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.

Specific 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

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.

HUGAU MONETERME

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.

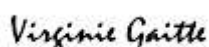
As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- 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.

Paris La Défense, April 21, 2023

The Statutory Auditor

Deloitte & Associés



Virginie GAITTE

BALANCE SHEET ASSETS

	30/12/2022
Net Fixed Assets	0,00
Deposits and financial instruments	422 504 799,35
Shares and similar securities	0,00
Traded on a regulated market or similar	0,00
Not traded on a regulated market or similar	0,00
Bonds and similar securities	283 682 002,44
Traded on a regulated market or similar	283 682 002,44
Not traded on a regulated market or similar	0,00
Debt securities	95 347 876,91
Traded on a regulated market or similar	95 347 876,91
Negotiable debt securities	95 347 876,91
Other debt securities	0,00
Not traded on a regulated market or similar	0,00
Units of collective investment undertakings	43 474 920,00
UCITS and general-purpose FIA for non-professionals and equivalents from other countries	43 474 920,00
Other Funds for non-professionals and equivalents from other member states of the European Union	0,00
General purpose professional funds and equivalents from other member states of the European Union and listed securitisation undertakings	0,00
Other professional investment funds and equivalents from other member states of the European Union and unlisted securitisation undertakings	0,00
Other non-European organisations	0,00
Temporary securities transactions	0,00
Receivables representing securities received under a repurchase agreements	0,00
Receivables representing securities lent	0,00
Borrowed securities	0,00
Securities sold under repurchase agreements	0,00
Other temporary transactions	0,00
Financial contracts	0,00
Transactions on a regulated or market or similar	0,00
Other transactions	0,00
Other financial instruments	0,00
Receivables	77 974 506,67
Currency forward exchange transactions	77 974 506,67
Other items	0,00
Financial Accounts	21 180 133,37
Liquidities	21 180 133,37
Total assets	521 659 439,39

BALANCE SHEET LIABILITIES

	30/12/2022
Shareholders' equity	
Capital	443 916 291,97
Previous net undistributed capital gains and losses (a)	0,00
Retained earnings (a)	0,00
Net capital gains and losses for the financial year (a, b)	-9 174 117,13
Income for the financial year (a, b)	9 560 275,10
Total shareholders' equity	444 302 449,94
<i>(= Amount representative of net assets)</i>	
Financial instruments	0,00
Disposal transactions on financial instruments	0,00
Temporary securities transactions	0,00
Debts representing securities sold under repurchase agreements	0,00
Debts representing borrowed securities	0,00
Other temporary transactions	0,00
Financial contracts	0,00
Transactions on a regulated or market or similar	0,00
Other transactions	0,00
Debts	77 356 989,45
Currency forward exchange transactions	77 210 690,00
Other items	146 299,45
Financial Accounts	0,00
Current bank overdrafts	0,00
Loans	0,00
Total liabilities	521 659 439,39

a) Including adjustment accounts

b) Payments made during the financial year

OFF-BALANCE-SHEET

	30/12/2022
Opérations de couverture	
Commitments on regulated markets or similar	
Total Commitments on regulated markets or similar	0,00
Over-the-counter commitments	
Total over-the-counter commitments	0,00
Other commitments	
Total Other commitments	0,00
Total Hedging transactions	0,00
Other transactions	
Commitments on regulated markets or similar	
Total Commitments on regulated markets or similar	0,00
Over-the-counter commitments	
Total over-the-counter commitments	0,00
Other commitments	
Total Other commitments	0,00
Total Other transactions	0,00

INCOME STATEMENT

	30/12/2022
Income on financial transactions	
Income on deposits and financial accounts	6 304,05
Income on shares and similar securities	0,00
Income on securities and similar securities	13 852 725,85
Income on debt securities	628 506,17
Income on temporary acquisitions and disposals of securities	0,00
Income on financial contracts	0,00
Other financial income	0,00
TOTAL (I)	14 487 536,07
Expenses on financial transactions	
Expenses on temporary acquisitions and disposals of securities	0,00
Expenses on financial contracts	0,00
Expenses on financial debts	39 071,64
Other financial expenses	0,00
TOTAL (II)	39 071,64
Income on financial transactions (I - II)	14 448 464,43
Other income (III)	0,00
Management fees and depreciation charges (IV)	1 270 728,46
Net profit for the financial year (L. 214-17-1) (I - II + III - IV)	13 177 735,97
Adjustment of income for the financial year (V)	-3 617 460,87
Interim dividends paid during the financial year (VI)	0,00
Result (I - II + III - IV +/- V - VI)	
Income on financial transactions	9 560 275,10

ACCOUNTING RULES AND METHODS

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

The accounting elements are presented in euro, the accounting currency of the UCIT.

The first financial year has an exceptional duration of 8 months and 8 days (creation date 22.04.2022).

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)

		Fixed management fees	Base
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)

		Indirect management fees
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 carrying out OTC derivative transactions, the fund may receive financial assets considered as collateral in order to reduce its exposure to counterparty risk.

The financial guarantees received will be in cash for OTC derivative transactions.

Investment of collateral received in cash: it is either placed in deposits with eligible entities or invested in "money market" UCITS/FIAs.

- 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

	30/12/2022
Net assets at the beginning of the financial year	0,00
Subscriptions (including subscription fees earned by the UCI)	949 794 915,77
Redemptions (net of redemption fees earned by the UCI)	-505 721 758,95
Capital gains realised on deposits and financial instruments	11 377 555,13
Capital losses realised on deposits and financial instruments	-5 750 734,76
Capital gains realised on financial contracts	0,00
Capital losses realised on financial contracts	0,00
Transaction fees	-82 497,22
Exchange rate differences	-16 130 949,53
Change in estimated difference of deposits and financial instruments	-2 361 816,47
<i>Estimated difference for financial year N</i>	<i>-2 361 816,47</i>
<i>Estimated difference for financial year N-1</i>	<i>0,00</i>
Change in estimated difference of financial contracts	0,00
<i>Estimated difference for financial year N</i>	<i>0,00</i>
<i>Estimated difference for financial year N-1</i>	<i>0,00</i>
Distribution of net capital gains and losses for the previous financial year	0,00
Distribution of profits for the previous financial year	0,00
Net profit for the financial year before accruals	13 177 735,97
Down payment(s) made during the financial year on net capital gains and losses	0,00
Down payment (s) made during the financial year on profit	0,00
Other items	0,00
Net assets at the end of the financial year	444 302 449,94

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

	Amount	%
ASSETS		
Bonds and similar securities		
Fixed rate bonds traded on a regulated market or similar	221 601 518,25	49,88
Variable rate bonds, revisable traded on a regulated market or similar	24 738 171,32	5,57
Marketable convertible bonds on a regulated market or similar	4 942 825,35	1,11
Subordinated securities (TSR - TSDI)	32 399 487,52	7,29
TOTAL Bonds and similar securities	283 682 002,44	63,85
Debt securities		
Short-term marketable securities (NEU CP) issued by non-financial issuers	55 270 628,16	12,44
Medium-term negotiable securities (NEU MTN)	40 077 248,75	9,02
Euro Commercial Paper	95 347 876,91	21,46
TOTAL Debt securities		
Contractual purchase transactions	0,00	0,00
TOTAL Contractual purchase transactions		
LIABILITIES		
Disposals	0,00	0,00
TOTAL Disposals		
Contractual sales transactions	0,00	0,00
Securities sold under repurchase agreements		
OFF BALANCE SHEET		
Hedging transactions		
TOTAL Hedging transactions	0,00	0,00
Other transactions		
TOTAL Other transactions	0,00	0,00

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

	Fixed rate	%	Variable rate	%	Ajustable rate	%	Other Items	%
Assets								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	261 905 505,76	58,95	0,00	0,00	21 776 496,68	4,90	0,00	0,00
Debt securities	55 270 628,16	12,44	0,00	0,00	40 077 248,75	9,02	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	21 180 133,37	4,77	0,00	0,00	0,00	0,00
Liabilities								
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
Off-balance sheets								
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	%
Assets										
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	65 435 462,63	14,73	198 974 344,80	44,78	19 272 195,01	4,34	0,00	0,00	0,00	0,00
Debt securities	34 650 658,28	7,80	60 697 218,63	13,66	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	0,00	0,00
Financial Accounts	21 180 133,37	4,77	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liabilities										
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
Off-balance sheets										
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	USD	USD	GBP	GBP		
Assets								
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	40 201 793,93	9,05	24 972 541,87	5,62	10 742 286,26	2,42	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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liabilities								
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	40 697 020,00	9,16	25 526 890,00	5,75	10 986 780,00	2,47	0,00	0,00
Financial Accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Off-balance sheets								
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

	30/12/2022
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

	30/12/2022
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	30/12/2022
Shares			0.00
Bonds			0.00
TCN			0.00
UCIT			0.00
Financial contracts			0.00
Total Group's securities			0.00

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	30/12/2022
Sums remaining to be allocated	
Retained earnings	0,00
Profit	9 560 275,10
Total	9 560 275,10

	30/12/2022
C1 UNIT CAPI I	
Allocation	
Distribution	0,00
Retained earnings for the financial year	0,00
Capitalisation	9 256 290,55
Total	9 256 290,55
Information on securities with distribution rights	
Number of securities	0
Unit distribution	0,00
Tax credits related to profits distribution	
Total amount of tax credits	0,00
From the financial year	0,00
From financial year N-1	0,00
From financial year N-2	0,00
From financial year N-3	0,00
From financial year N-4	0,00

	30/12/2022
C2 UNIT CAPI R	
Allocation	
Distribution	0,00
Retained earnings for the financial year	0,00
Capitalisation	303 984,55
Total	303 984,55
Information on securities with distribution rights	
Number of securities	0
Unit distribution	0,00
Tax credits related to profits distribution	
Total amount of tax credits	0,00
From the financial year	0,00
From financial year N-1	0,00
From financial year N-2	0,00
From financial year N-3	0,00
From financial year N-4	0,00

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses
	30/12/2022
Sums remaining to be allocated	
Net gains and losses previously undistributed	0,00
Net capital gains and losses for the financial year	-9 174 117,13
Down payments on net capital losses for the financial year	0,00
Total	-9 174 117,13

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses
	30/12/2022
C1 UNIT CAPI I	
Allocation	
Distribution	0,00
Net undistributed capital gains and losses	0,00
Capitalisation	-8 882 411,84
Total	-8 882 411,84
Information on securities with distribution rights	
Number of securities	0
Unit distribution	0,00

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses
	30/12/2022
C2 UNIT CAPI R	
Allocation	
Distribution	0,00
Net undistributed capital gains and losses	0,00
Capitalisation	-291 705,29
Total	-291 705,29
Information on securities with distribution rights	
Number of securities	0
Unit distribution	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) €
22/04/2022*	C1 UNIT CAPI I	698 194 765,30	6 083,639	114 765,97	0,00	0,00	0,00	0,00
22/04/2022*	C2 UNIT CAPI R	14 421 183,79	145,256	99 281,15	0,00	0,00	0,00	0,00
30/12/2022	C1 UNIT CAPI I	430 175 168,44	3 742,099	114 955,58	0,00	0,00	0,00	99,91
30/12/2022	C2 UNIT CAPI R	14 127 281,50	142,061	99 445,17	0,00	0,00	0,00	86,43

* Inception date

SUBSCRIPTION REDEMPTIONS

	In quantity	In amount
C1 UNIT CAPI I		
Units or shares subscribed during the financial year	8 111,397000	931 228 334,30
Units or shares redeemed during the financial year	-4 369,298000	-501 264 056,24
Net Subscription/Redemption Balance	3 742,099000	429 964 278,06
Number of units or shares outstanding at the end of the financial year	3 742,099000	

	In quantity	In amount
C2 UNIT CAPI R		
Units or shares subscribed during the financial year	187,026000	18 566 581,47
Units or shares redeemed during the financial year	-44,965000	-4 457 702,71
Net Subscription/Redemption Balance	142,061000	14 108 878,76
Number of units or shares outstanding at the end of the financial year	142,061000	

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

	30/12/2022
FR0013267663 C1 UNIT CAPI I	
Percentage of fixed management fees	0,35
Operating and management fees (fixed costs)	1 231 152,08
Percentage of variable management fees	0,00
Out-performance fees (variable cost)	0,00
Retrocession of management fees	0,00

	30/12/2022
FR0013267689 C2 UNIT CAPI R	
Percentage of fixed management fees	0,35
Operating and management fees (fixed costs)	39 576,38
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	30/12/2022
Receivables	Forward currency exchanges	77 604 506,67
Receivables	Deferred Payments	370 000,00
Total receivables		77 974 506,67
Debts	Forward currency exchanges	77 210 690,00
Debts	Management fees	146 299,45
Total debts		77 356 989,45
Total debts and receivables		617 517,22

SIMPLIFIED BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value EUR	% Net assets
PORTFOLIO	422 504 799,35	95,09
SHARES AND SIMILAR SECURITIES	0,00	0,00
BONDS AND SIMILAR SECURITIES	283 682 002,44	63,85
NEGOTIABLE DEBT SECURITIES	95 347 876,91	21,46
UCI SECURITIES	43 474 920,00	9,78
OTHER TRANSFERABLE SECURITIES	0,00	0,00
CONTRACTUAL TRANSACTIONS	0,00	0,00
CONTRACTUAL PURCHASE TRANSACTIONS	0,00	0,00
CONTRACTUAL SALES TRANSACTIONS	0,00	0,00
DISPOSAL OF TRANSFERABLE SECURITIES	0,00	0,00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	0,00	0,00
CREDITORS AND OTHER DEBTS (INCLUDING SWAP DIFFERENTIAL)	-146 299,45	-0,03
FINANCIAL CONTRACTS	0,00	0,00
OPTIONS	0,00	0,00
FUTURES	0,00	0,00
SWAPS	0,00	0,00
BANKS, ORGANISATIONS AND FINANCIAL INSTITUTIONS	21 943 950,04	4,94
AVAILABLE FUNDS	21 180 133,37	4,77
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	763 816,67	0,17
NET ASSETS	444 302 449,94	100,00

DETAILED SECURITIES PORTFOLIO

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
TOTAL Bonds & similar securities						283 682 002,44	63,85
TOTAL Bonds & similar securities negotiable on a regulated market or similar						283 682 002,44	63,85
TOTAL Fixed rate bonds traded on a regulated market or similar						221 601 518,25	49,88
TOTAL GERMANY						25 023 156,96	5,63
CH0399198396 DEUTSCHE BANK 0,625%18-080223	15/01/2018	08/02/2023	CHF	2 227	0,625	11 357 944,80	2,55
US20259DAA54 COMMERZBK 8,125%13-190923 MTN	19/09/2013	19/09/2023	USD	5 006	8,125	4 853 490,17	1,09
XS1734548487 VOLKSWAGEN BANK 0,75%17-150623	15/12/2017	15/06/2023	EUR	4 900	0,75	4 874 321,99	1,10
XS2282093769 VOLKSWAGEN LEASING 0%21-120723	12/01/2021	12/07/2023	EUR	4 000		3 937 400,00	0,89
TOTAL SPAIN						15 115 918,78	3,40
CH0367206684 BANCO SANTANDER 0,75%17-120623	12/06/2017	12/06/2023	CHF	1 400	0,75	7 110 200,97	1,60
ES0205045018 CRITERIA CAIXA 1,5%17-100523	10/05/2017	10/05/2023	EUR	50	1,50	5 028 493,15	1,13
XS1897489578 CAIXABANK 1,75%18-241023	24/10/2018	24/10/2023	EUR	30	1,75	2 977 224,66	0,67
TOTAL FRANCE						47 301 264,55	10,64
CH0416239777 RCI BANQUE 0,55%18-300523	30/05/2018	30/05/2023	CHF	1 480	0,55	7 491 145,70	1,69
FR0013044278 APRR 1,5%15-150124 EMTN	06/11/2015	15/01/2024	EUR	40	1,50	4 007 298,64	0,90
FR0013153160 LAGARDERE 2,75%16-130423	13/04/2016	13/04/2023	EUR	40	2,75	4 072 460,28	0,92
FR0013169778 RCI BQ 1%16-170523 EMTN	17/05/2016	17/05/2023	EUR	4 400	1,00	4 399 665,47	0,99
FR0013183563 IPSEN 1,875%16-160623	16/06/2016	16/06/2023	EUR	58	1,875	5 787 081,08	1,30
FR0013201084 VERITAS 1,25%16-070923 STD AL	07/09/2016	07/09/2023	EUR	48	1,25	4 767 228,48	1,07
FR0013412699 RCI BANQUE 0,75%19-100423	10/04/2019	10/04/2023	EUR	2 000	0,75	2 002 131,50	0,45
FR0013456423 PERNOD RICARD 0%19-241023	24/10/2019	24/10/2023	EUR	50		4 888 000,00	1,10
XS1443997223 TOTAL CAPITAL 0,25%16-120723	12/07/2016	12/07/2023	EUR	50	0,25	4 947 924,65	1,11
XS2029574634 ALD INTL TV180723 EMTN	18/07/2019	18/07/2023	EUR	50	0,375	4 938 328,75	1,11
TOTAL UK						26 505 944,35	5,97
CH0426621683 BARCLAYS 1,125%18-120723	05/07/2018	12/07/2023	CHF	35	1,125	7 118 986,84	1,60
XS0995643003 WPP FINANCE 2013 3%13-201123	20/11/2013	20/11/2023	EUR	5 465	3,00	5 482 499,20	1,23
XS1203854960 BAT INTL FIN 0,875%15-131023	13/03/2015	13/10/2023	EUR	5 000	0,875	4 915 839,05	1,11
XS1428769738 CS AG LDN 1%16-070623	07/06/2016	07/06/2023	EUR	5 150	1,00	5 089 222,94	1,15
XS1837997979 NATWEST MKTS 1,125%18-140623	14/06/2018	14/06/2023	EUR	3 900	1,125	3 899 396,32	0,88
TOTAL IRLAND						3 926 353,44	0,88

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
XS2231792586 FCA BANK IE 0,5%20-180923	18/09/2020	18/09/2023	EUR	4 000	0,50	3 926 353,44	0,88
TOTAL ITALY						41 750 530,32	9,40
IT0005108490 AUTOSTRADE 1,625%15-120623	12/06/2015	12/06/2023	EUR	8 317	1,625	8 337 274,35	1,88
XS1169832810 TELECOM ITALIA 3,25%15-160123	16/01/2015	16/01/2023	EUR	26 185	3,25	26 980 091,29	6,07
XS1811053641 BANCO BPM 1,75%18-240423	24/04/2018	24/04/2023	EUR	6 374	1,75	6 433 164,68	1,45
TOTAL JERSEY						3 985 602,72	0,90
XS1489184900 GLENCORE FINANCE 1,875%16-0923	13/09/2016	13/09/2023	EUR	4 000	1,875	3 985 602,72	0,90
TOTAL LUXEMBOURG						9 131 090,96	2,06
CH0401956831 MEDIOBANCA INTL LUX 0,55%18-23	02/03/2018	02/03/2023	CHF	1 400	0,55	7 123 515,62	1,61
XS1420337633 HOLCIM FINANCE 1,375%16-260523	26/05/2016	26/05/2023	EUR	2 000	1,375	2 007 575,34	0,45
TOTAL NETHERLAND						18 285 938,37	4,12
DE000A192ZH7 VONOVIA FINANCE 0,875%18-0723	03/07/2018	03/07/2023	EUR	30	0,875	2 978 199,03	0,67
DE000A2R8NC5 VONOVIA FINANCE 0,125%19-0423	07/10/2019	06/04/2023	EUR	30	0,125	2 982 073,98	0,67
US31562QAF46 STELLANTIS 5,25%15-150423	14/04/2015	15/04/2023	USD	2 000	5,25	1 896 882,71	0,43
XS1586555861 VW INTL FINANCE 1,125%17-1023	30/03/2017	02/10/2023	EUR	33	1,125	3 262 890,81	0,73
XS1814402878 LEASEPLAN 1%18-020523 MTN	02/05/2018	02/05/2023	EUR	1 000	1,00	999 984,93	0,23
XS2051659915 LEASEPLAN 0,125%19-130923 MTN	13/09/2019	13/09/2023	EUR	3 000	0,125	2 929 880,13	0,66
XS2178832379 FIAT CHRYSLER A 3,375%20-0723	07/07/2020	07/07/2023	EUR	3 178	3,375	3 236 026,78	0,73
TOTAL PORTUGAL						6 040 902,72	1,36
PTGALLOM0004 GALP ENERGIA 1%17-150223	15/11/2017	15/02/2023	EUR	60	1,00	6 040 902,72	1,36
TOTAL USA						24 534 815,08	5,52
XS0262913725 WELLS FARGO BK 5,25%06-010823	01/08/2006	01/08/2023	GBP	159	5,25	9 203 148,42	2,07
XS1265805090 GLDM SACHS GRP 2%15-270723	27/07/2015	27/07/2023	EUR	2 000	2,00	2 011 615,06	0,45
XS2013574202 FORD MOTOR CRED 1,514%19-0223	17/06/2019	17/02/2023	EUR	3 400	1,514	3 429 377,60	0,77
XS2338355105 GLDM SACHS GRP TV21-300424	30/04/2021	30/04/2024	EUR	10 000		9 890 674,00	2,23
TOTAL Variable rate bonds, revisable traded on a regulated market or similar						24 738 171,32	5,57
TOTAL SPAIN						2 412 547,73	0,54
XS2499418593 BBVA TV22-110724	11/07/2022	11/07/2024	EUR	24		2 412 547,73	0,54
TOTAL ITALY						7 931 159,27	1,79
IT0004958051 MEDIOBANCA TV13-301023	30/10/2013	30/10/2023	EUR	211		212 620,88	0,05
IT0005185381 UNICREDIT TV16-310523 6/16	31/05/2016	31/05/2023	USD	4 100		7 718 538,39	1,74

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
TOTAL NETHERLAND						1 539 137,84	0,35
XS1257901600 BNP AI TV15-220723	12/12/2019	22/07/2023	GBP	1 403		1 539 137,84	0,35
TOTAL USA						12 855 326,48	2,89
XS1821814982 FORD MOTOR CRED TV18-151123	15/05/2018	15/11/2023	EUR	10 055		9 893 651,84	2,22
XS1989375503 MORGAN STANLEY TV19-260724	29/04/2019	26/07/2024	EUR	3 000		2 961 674,64	0,67
TOTAL Bonds & similar securities negotiable on a regulated market or similar						4 942 825,35	1,11
TOTAL UK						4 942 825,35	1,11
XS1951313680 IMPER.BRANDS FIN.INDX RTG19-23	12/02/2019	14/08/2023	EUR	5 000	1,125	4 942 825,35	1,11
TOTAL Subordinated securities (TSR - TSDI)						32 399 487,52	7,29
TOTAL FRANCE						10 476 546,98	2,36
FR0011538222 BPCE 4,625%13-180723	18/07/2013	18/07/2023	EUR	20	4,625	2 060 521,92	0,46
XS0867612466 SOC.GENERALE 4%13-070623 EMTN	07/06/2013	07/06/2023	EUR	82	4,00	8 416 025,06	1,90
TOTAL UK						10 503 630,60	2,36
XS0874014722 STD CHARTERED 3,95%13-110123	11/01/2013	11/01/2023	USD	11 000	3,95	10 503 630,60	2,36
TOTAL ITALY						11 419 309,94	2,57
IT0004917842 MEDIOBANCA 5,75%13-180423	18/04/2013	18/04/2023	EUR	5 463	5,75	5 727 102,18	1,29
XS0971213201 INTESA SANPAOL 6,625%13-130923	13/09/2013	13/09/2023	EUR	5 493	6,625	5 692 207,76	1,28
TOTAL Debt securities						95 347 876,91	21,46
TOTAL Debt securities traded on a regulated market or similar						95 347 876,91	21,46
TOTAL Negotiable debt securities						95 347 876,91	21,46
TOTAL BELGIUM						4 698 689,59	1,06
FR0127740936 ECONOC NCP06012023	02/12/2022	06/01/2023	EUR	4 700 000		4 698 689,59	1,06
TOTAL FRANCE						90 649 187,32	20,40
FR0126869744 EIFFAG BMT16062023	18/06/2021	16/06/2023	EUR	10 000 000	0,30	9 977 841,67	2,25
FR0126970179 NEXITY BMT06092023	06/09/2021	06/09/2023	EUR	5 000 000	1,30	4 991 781,25	1,12
FR0127035105 BEL BMT27092023	27/09/2021	27/09/2023	EUR	5 000 000	0,65	4 975 812,50	1,12
FR0127108217 BELLON BMT15112023	15/11/2021	15/11/2023	EUR	20 000 000	0,82	20 131 813,33	4,53
FR0127238550 FAUREC NCP25012023	20/01/2022	25/01/2023	EUR	30 000 000		29 951 968,69	6,74
FR0127532978 THALES NCP15092023	15/09/2022	15/09/2023	EUR	7 000 000		6 850 923,90	1,54
FR0127638577 EDF NCP02062023	02/12/2022	02/06/2023	EUR	7 000 000		6 920 177,67	1,56
FR0127745190 ITMENT NCP30082023	15/12/2022	30/08/2023	EUR	7 000 000		6 848 868,31	1,54

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
TOTAL UCITS Securities						43 474 920,00	9,78
TOTAL Bonds & similar securities negotiable on a regulated market or similar						43 474 920,00	9,78
TOTAL FRANCE						43 474 920,00	9,78
FR0000009987 UNION + (IC)			EUR	115		21 690 472,00	4,88
FR0013368065 CM-AM MONEPLUS (IC)			EUR	205		21 784 448,00	4,90

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