

HUGAU MONETERME

VNAV Mutual Fund

Management Company: Hugau Gestion

60, rue Saint-Lazare
75009 Paris

Statutory auditors' report on the financial statements

For the year ended December 29, 2023

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 29, 2023

To the holders of HUGAU MONETERME 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 29, 2023, as attached to this report.

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 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 December 31, 2022 to the date of issue of our report.



HUGAU MONETERME

Justification of Assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following assessments which, in our professional judgment, were the most significant for the audit of the financial statements for the year.

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.

As specified in Article L. 821-55 of the French Commercial Code (code de commerce), our statutory audit does

not include assurance on the viability of the Company or the quality of management of the affairs of the 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, March 8th, 2024

The Statutory Auditor

Deloitte & Associés

Virginie Gaitte

Virginie GAITTE

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
Net Fixed Assets	0,00	0,00
Deposits and financial instruments	429 705 576,53	422 504 799,35
Shares and similar securities	0,00	0,00
Traded on a regulated market or similar	0,00	0,00
Not traded on a regulated market or similar	0,00	0,00
Bonds and similar securities	360 420 329,33	283 682 002,44
Traded on a regulated market or similar	360 420 329,33	283 682 002,44
Not traded on a regulated market or similar	0,00	0,00
Debt securities	26 543 023,65	95 347 876,91
Traded on a regulated market or similar	26 543 023,65	95 347 876,91
Negotiable debt securities	26 543 023,65	95 347 876,91
Other debt securities	0,00	0,00
Not traded on a regulated market or similar	0,00	0,00
Units of collective investment undertakings	42 742 223,55	43 474 920,00
UCITS and general-purpose FIA for non-professionals and equivalents from other countries	42 742 223,55	43 474 920,00
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
Temporary securities transactions	0,00	0,00
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
Financial contracts	0,00	0,00
Transactions on a regulated or market or similar	0,00	0,00
Other transactions	0,00	0,00
Other financial instruments	0,00	0,00
Receivables	107 561 867,04	77 974 506,67
Currency forward exchange transactions	107 561 867,04	77 974 506,67
Other items	0,00	0,00
Financial Accounts	945 763,64	21 180 133,37
Liquidities	945 763,64	21 180 133,37
Total assets	538 213 207,21	521 659 439,39

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Shareholders' equity		
Capital		443 916 291,97
418 167 184,37		
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)	-496 543,48	-9 174 117,13
Income for the financial year (a, b)	13 658 540,30	9 560 275,10
Total shareholders' equity	431 329 181,19	444 302 449,94
<i>(= Amount representative of net assets)</i>		
Financial instruments	0,00	0,00
Disposal transactions on financial instruments	0,00	0,00
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
Debts	106 884 026,02	77 356 989,45
Currency forward exchange transactions	106 741 225,00	77 210 690,00
Other items	142 801,02	146 299,45
Financial Accounts	0,00	0,00
Current bank overdrafts	0,00	0,00
Loans	0,00	0,00
Total liabilities	538 213 207,21	521 659 439,39

a) Including adjustment accounts

b) Payments made during the financial year

OFF-BALANCE-SHEET

	29/12/2023	30/12/2022
Hedging transactions		
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
Total Hedging transactions	0,00	0,00
Other transactions		
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
Total Other transactions	0,00	0,00

INCOME STATEMENT

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	1 514,55	6 304,05
Income on shares and similar securities	0,00	0,00
Income on securities and similar securities	13 168 265,74	13 852 725,85
Income on debt securities	2 941 996,86	628 506,17
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
TOTAL (I)	16 111 777,15	14 487 536,07
Expenses on financial transactions		
Expenses on temporary acquisitions and disposals of securities	0,00	0,00
Expenses on financial contracts	0,00	0,00
Expenses on financial debts	20 149,57	39 071,64
Other financial expenses	0,00	0,00
TOTAL (II)	20 149,57	39 071,64
Income on financial transactions (I - II)	16 131 926,72	14 448 464,43
Other income (III)	0,00	0,00
Management fees and depreciation charges (IV)	1 578 355,20	1 270 728,46
Net profit for the financial year (L. 214-17-1) (I - II + III - IV)	14 553 571,52	13 177 735,97
Adjustment of income for the financial year (V)	-895 031,22	-3 617 460,87
Interim dividends paid during the financial year (VI)	0,00	0,00
Result (I - II + III - IV +/- V - VI)	13 658 540,30	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 UCITS.

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

	29/12/2023	30/12/2022
Net assets at the beginning of the financial year	444 302 449,94	0,00
Subscriptions (including subscription fees earned by the UCI)	481 778 796,07	949 794 915,77
Redemptions (net of redemption fees earned by the UCI)	-510 563 047,53	-505 721 758,95
Capital gains realised on deposits and financial instruments	3 586 344,85	11 377 555,13
Capital losses realised on deposits and financial instruments	-3 273 054,68	-5 750 734,76
Capital gains realised on financial contracts	0,00	0,00
Capital losses realised on financial contracts	0,00	0,00
Transaction fees	-122 697,89	-82 497,22
Exchange rate differences	-524 907,12	-16 130 949,53
Change in estimated difference of deposits and financial instruments	1 591 726,03	-2 361 816,47
<i>Estimated difference for financial year N</i>	<i>-770 090,44</i>	<i>-2 361 816,47</i>
<i>Estimated difference for financial year N-1</i>	<i>-2 361 816,47</i>	<i>0,00</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	14 553 571,52	13 177 735,97
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
Net assets at the end of the financial year	431 329 181,19	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	221 926 058,41	51,45
Variable rate bonds, revisable traded on a regulated market or similar	89 957 750,11	20,86
Marketable convertible bonds on a regulated market or similar	6 347 563,11	1,47
Subordinated securities (TSR - TSDI)	42 188 957,70	9,78
TOTAL Bonds and similar securities	360 420 329,33	83,56
Debt securities		
Short-term marketable securities (NEU CP) issued by non-financial issuers	21 677 694,61	5,03
Medium-term negotiable securities (NEU MTN)	4 865 329,04	1,13
Euro Commercial Paper	26 543 023,65	6,15
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	253 379 100,10	58,74	0,00	0,00	107 041 229,23	24,82	0,00	0,00
Debt securities	26 543 023,65	6,15	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 Accounts	0,00	0,00	945 763,64	0,22	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	36 500 178,33	8,46	147 388 232,69	34,17	176 531 918,31	40,93	0,00	0,00	0,00	0,00
Debt securities	9 914 753,80	2,30	16 628 269,85	3,86	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	945 763,64	0,22	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 USD	% USD	Currency2 GBP	% GBP	Currency 3 CHF	%	Other currencies	%
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	75 168 904,73	17,43	23 956 161,39	5,55	6 434 726,51	1,49	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	27 295,43	0,01	367 174,93	0,09	16 050,35	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	75 871 271,00	17,59	24 427 754,00	5,66	6 442 200,00	1,49	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

	29/12/2023
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

	29/12/2023
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	29/12/2023
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	29/12/2023	30/12/2022
Sums remaining to be allocated		
Retained earnings	0,00	0,00
Profit	13 658 540,30	9 560 275,10
Total	13 658 540,30	9 560 275,10

	29/12/2023	30/12/2022
C1 PART CAPI I		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	13 318 036,63	9 256 290,55
Total	13 318 036,63	9 256 290,55
Information on securities with distribution rights		
Number of securities	0	0
Unit distribution	0,00	0,00
Tax credits related to profits distribution		
Total amount of tax credits	0,00	0,00
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

	29/12/2023	30/12/2022
C2 PAER CAPI R		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	340 503,67	303 984,55
Total	340 503,67	303 984,55
Information on securities with distribution rights		
Number of securities	0	0
Unit distribution	0,00	0,00
Tax credits related to profits distribution		
Total amount of tax credits	0,00	0,00
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

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	29/12/2023	30/12/2022
Sums remaining to be allocated		
Net gains and losses previously undistributed	0,00	0,00
Net capital gains and losses for the financial year	-496 543,48	-9 174 117,13
Down payments on net capital losses for the financial year	0,00	0,00
Total	-496 543,48	-9 174 117,13

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	29/12/2023	30/12/2022
C1 PART CAPI I		
Allocation		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Capitalisation	-484 164,49	-8 882 411,84
Total	-484 164,49	-8 882 411,84
Information on securities with distribution rights		
Number of securities	0,00	0,00
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	
	29/12/2023	30/12/2022
C2 PAER CAPI R		
Allocation		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Capitalisation	-12 378,99	-291 705,29
Total	-12 378,99	-291 705,29
Information on securities with distribution rights		
Number of securities	0,00	0,00
Unit distribution	0,00	0,00

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

Date	Unit	Nest assets	Number of securities	Nest asset value per unit €	Unit distribution of net capital gains and losses (including down payments)) €	Unit distribution of profit (including down payments) €	Unit tax credit €	Unit capitalisation on profit and net PMV €
22/04/2022	C1 PART CAPI I*	698 194 765,30	6 083,639	114 765,97	0,00	0,00	0,00	0,00
22/04/2022	C2 PART CAPI R*	14 421 183,79	145,256	99 281,15	0,00	0,00	0,00	0,00
30/12/2022	C1 PART CAPI I	430 175 168,44	3 742,099	114 955,58	0,00	0,00	0,00	99,91
30/12/2022	C2 PART CAPI R	14 127 281,50	142,061	99 445,17	0,00	0,00	0,00	86,43
29/12/2023	C1 PART CAPI I	420 576 202,39	3 532,74	119 050,99	0,00	0,00	0,00	3 632,83
29/12/2023	C2 PART CAPI R	10 752 978,80	104,41	102 988,01	0,00	0,00	0,00	3 142,65

* Inception date

SUBSCRIPTION REDEMPTIONS

	In quantity	In amount
C1 PART CAPI I		
Units or shares subscribed during the financial year	4 064,30300	474 881 086,00
Units or shares redeemed during the financial year	-4 273,66200	-499 787 945,68
Net Subscription/Redemption Balance	-209,35900	-24 906 859,68
Number of units or shares outstanding at the end of the financial year	3 532,74000	

	In quantity	In amount
C2 PAER CAPI R		
Units or shares subscribed during the financial year	68,67600	6 897 710,07
Units or shares redeemed during the financial year	-106,32700	-10 775 101,85
Net Subscription/Redemption Balance	-37,65100	-3 877 391,78
Number of units or shares outstanding at the end of the financial year	104,41000	

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

	29/12/2023
FR0013267663 C1 UNIT CAPI I	
Percentage of fixed management fees	0,35
Operating and management fees (fixed costs)	1 527 538,89
Percentage of variable management fees	0,00
Out-performance fees (variable cost)	0,00
Retrocession of management fees	0,00

	29/12/2023
FR0013267689 C2 UNIT CAPI R	
Percentage of fixed management fees	0,35
Operating and management fees (fixed costs)	50 816,31
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	29/12/2023
Receivables	Forward currency exchanges	107 381 867,04
Receivables	Deffered Payments	180 000,00
Total receivables		107 561 867,04
Debts	Forward currency exchanges	106 741 225,00
Debts	Management fees	142 801,02
Total debts		106 884 026,02
Total debts and receivables		677 841,02

SIMPLIFIED BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value EUR	% Net assets
PORTFOLIO	429 705 576,53	99,62
SHARES AND SIMILAR SECURITIES	0,00	0,00
BONDS AND SIMILAR SECURITIES	360 420 329,33	83,56
NEGOTIABLE DEBT SECURITIES	26 543 023,65	6,15
UCI SECURITIES	42 742 223,55	9,91
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)	-142 801,02	-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	1 766 405,68	0,41
AVAILABLE FUNDS	945 763,64	0,22
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	820 642,04	0,19
NET ASSETS	431 329 181,19	100,00

DETAILED SECURITIES PORTFOLIO

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
TOTAL Bonds & similar securities						360 420 329,33	83,56
TOTAL Bonds & similar securities negotiable on a regulated market or similar						360 420 329,33	83,56
TOTAL Fixed rate bonds traded on a regulated market or similar						221 926 058,41	51,45
TOTAL BELGIUM						9 370 686,14	2,17
BE0974423569 KBC GROUP TV22-290625	29/06/2022	29/06/2025	EUR	93	2,88	9 370 686,14	2,17
TOTAL SWITZERLAND						21 167 741,27	4,91
CH0343366842 UBS GROUP TV17-170725	17/07/2017	17/07/2025	EUR	3 000		2 950 013,10	0,68
CH0409606354 UBS GROUP TV18-170425	17/04/2018	17/04/2025	EUR	11 400		11 382 280,18	2,65
XS2051397961 GLENCORE FIN 0,625%19-110924	11/09/2019	11/09/2024	EUR	7 000	0,62	6 835 447,99	1,58
TOTAL GERMANY						20 967 804,39	4,86
DE000DL19VR6 DEUTSCHE BANK TV20-191125	19/11/2020	19/11/2025	EUR	75		7 301 061,45	1,69
US251526CG20 DEUTSCHE BANK TV21-010425	01/04/2021	01/04/2025	USD	2 500		2 232 230,84	0,52
XS1830986326 VOLKSWAGEN BANK 1,25%18-100624	08/06/2018	10/06/2024	EUR	40	1,25	3 974 525,48	0,92
XS1944390241 VOLKSWAGEN BANK 1,875%19-0124	31/01/2019	31/01/2024	EUR	15	1,88	1 523 113,35	0,35
XS1950866720 DEUTSCHE BANK 3,875%19-120224	12/02/2019	12/02/2024	GBP	50	3,88	5 936 873,27	1,38
TOTAL SPAIN						8 821 979,79	2,05
XS2076079594 BANCO SABADELL TV19-071125	07/11/2019	07/11/2025	EUR	60		5 827 435,26	1,36
XS2436160779 BANCO SANTANDER TV22-260125	26/01/2022	26/01/2025	EUR	30		2 994 544,53	0,69

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
TOTAL FRANCE						34 488 369,42	8,00
FR0010804500 ORANO 4,875%09-230924 EMTN	23/09/2009	23/09/2024	EUR	40	4,88	2 026 039,34	0,47
FR0012174597 BPCE 2,875%14-300924	30/09/2014	30/09/2024	EUR	41	2,88	4 077 726,18	0,95
FR0013251329 BEL 1,5%17-180424	18/04/2017	18/04/2024	EUR	19	1,50	1 903 674,16	0,44
FR0013259116 SEB 1,5%17-310524	31/05/2017	31/05/2024	EUR	70	1,50	6 981 180,36	1,62
FR0013329315 RENAULT 1%18-180424	18/04/2018	18/04/2024	EUR	57	1,00	5 677 480,33	1,32
FR0013434776 BNP PARIBAS TV19-150725 EMTN	15/07/2019	15/07/2025	EUR	30		2 949 967,20	0,68
US05578UAC80 BPCE 4,625%14-110724 SUB T.3	11/07/2014	11/07/2024	USD	10 000	4,62	9 105 408,43	2,11
US83368TAU25 SOCIETE GENERALE 2,625%19-1024	16/10/2019	16/10/2024	USD	2 000	2,62	1 766 893,42	0,41
TOTAL UK						49 639 769,29	11,51
US404280CE72 HSBC HLDGS TV19-071125	07/11/2019	07/11/2025	USD	10 108		8 908 686,99	2,08
US53944YAA10 LLOYDS BANK GRP 4,5%14-041124	04/11/2014	04/11/2024	USD	7 260	4,50	6 490 323,18	1,50
US92936MAF41 WPP FINANCE 3,75%14-190924	19/09/2014	19/09/2024	USD	5 919	3,75	5 311 716,60	1,23
XS0387847576 IMPERIAL 8,125%08-150324 EMTN	15/09/2008	15/03/2024	GBP	6 500	8,12	7 985 261,97	1,85
XS1875275205 NATWEST GROUP TV25	04/09/2018	04/03/2025	EUR	6 500		6 576 097,97	1,52
XS2080205367 NATWEST GRP TV19-151125	15/11/2019	15/11/2025	EUR	2 400		2 332 951,46	0,54
XS2082324364 BARCLAYS TV19-090625	09/12/2019	09/06/2025	EUR	7 000	0,75	6 921 399,17	1,60
XS2150054026 BARCLAYS TV20-020425	02/04/2020	02/04/2025	EUR	5 000		5 113 331,95	1,19
TOTAL ITALY						23 691 952,86	5,49
XS2016160777 BANCO BPM 2,5%19-210624	21/06/2019	21/06/2024	EUR	10 100	2,50	10 135 868,84	2,35

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
XS2017471553 UNICREDIT 1,25%19-250625	25/06/2019	25/06/2025	EUR	2 000		1 983 878,14	0,46
XS2021993212 UNICREDIT TV19-030725	03/07/2019	03/07/2025	EUR	11 630		11 572 205,88	2,68
TOTAL SOUTH KOREA						6 434 726,51	1,49
CH0419040917 HYUNDAI CAP SERV 0,7325%19-24	29/01/2019	26/02/2024	CHF	1 200	0,73	6 434 726,51	1,49
TOTAL LUXEMBOURG						1 996 379,24	0,46
XS1651444140 EUROFINS SCIENTIFI 2,125%17-24	25/07/2017	25/07/2024	EUR	2 000	2,12	1 996 379,24	0,46
TOTAL NETHERLAND						6 395 974,38	1,48
DE000A28VQC4 VONOVIA FINANCE 1,625%20-0424	07/05/2020	07/04/2024	EUR	30	1,62	3 016 329,93	0,70
XS2413696761 ING GROEP TV21-291125	29/11/2021	29/11/2025	EUR	35		3 379 644,45	0,78
TOTAL USA						38 950 675,12	9,03
US00206RMJ85 AT&T 0,9%21-250324	23/03/2021	25/03/2024	USD	3 921	0,90	3 514 083,71	0,81
USU07264AG68 BAYER US 3,375%14-081024	08/10/2014	08/10/2024	USD	10 000	3,38	8 902 018,17	2,06
XS0195612592 CITIGROUP 5 7/8%04-24 EMTN	01/07/2004	01/07/2024	GBP	8 500	5,88	10 034 026,15	2,35
XS1560863802 BANK OF AMERICA TV17-070225	07/02/2017	07/02/2025	EUR	4 000		4 029 968,44	0,93
XS1959498160 FORD MOTOR CRED 3,021%19-0324	06/03/2019	06/03/2024	EUR	5 000	3,02	5 107 724,20	1,18
XS2116728895 FORD MOT 1,744%24	20/02/2020	19/07/2024	EUR	4 400	1,74	4 366 163,78	1,01
XS2167007249 WELLS FARGO TV20-040525	04/05/2020	04/05/2025	EUR	3 000		2 996 690,67	0,69
TOTAL Variable rate bonds, revisable traded on a regulated market or similar						89 957 750,11	20,86
TOTAL SWITZERLAND						4 024 555,56	0,93
XS2480523419 CS AG LDN TV22-310524	31/05/2022	31/05/2024	EUR	4 000		4 024 555,56	0,93

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
TOTAL SPAIN						3 030 261,93	0,70
XS1611255719 BANCO SANTANDER TV17-110524	11/05/2017	11/05/2024	EUR	30		3 030 261,93	0,70
TOTAL FRANCE						26 736 002,64	6,20
FR0013292687 RCI BANQUE TV17-041124	02/11/2017	04/11/2024	EUR	4 000		4 027 283,56	0,93
FR0013322146 RCI BANQUE TV18-120325	12/03/2018	12/03/2025	EUR	34		3 406 108,68	0,79
FR001400KJT9 BFCM TV23-080925	08/09/2023	08/09/2025	EUR	41		4 117 575,35	0,95
FR001400L4Y2 ALD SA VAR 1025	04/10/2023	06/10/2025	EUR	150		15 185 035,05	3,53
TOTAL ITALY						26 345 019,08	6,11
IT0005127508 MEDIOBANCA TV15-100925	10/09/2015	10/09/2025	EUR	11 949		12 171 583,58	2,83
IT0005331878 ITALY TV18-150925	27/04/2018	15/09/2025	EUR	7 000		7 122 129,00	1,65
XS2719281227 INTESA SANPAOLO TV23-161125	09/11/2023	16/11/2025	EUR	7 000		7 051 306,50	1,63
TOTAL USA						29 821 910,90	6,92
US61747YEG61 MORGAN STANLEY TV21-211025	19/10/2021	21/10/2025	USD	4 200		3 659 958,41	0,85
XS1230358019 GOLDMAN SACHS GRP TV15-060725	06/07/2015	06/07/2025	EUR	7 280		7 340 424,00	1,70
XS1252389983 GOLDMAN SACHS TV15-120825 -F-	12/08/2015	12/08/2025	EUR	2 831		2 851 103,47	0,66
XS1269079825 GLDM SACHS GR TV25	18/09/2015	18/09/2025	EUR	2 765		2 770 692,83	0,64
XS1291167226 GLDM SACHS GR TV25	22/10/2015	22/10/2025	EUR	2 000		1 989 716,34	0,46
XS1729872736 FORD MOTOR CRED TV17-011224	01/12/2017	01/12/2024	EUR	7 500		7 514 367,68	1,75
XS2345784057 BANK OF AMERICA TV21-240825	24/05/2021	24/08/2025	EUR	3 668		3 695 648,17	0,86
TOTAL Bonds & similar securities negotiable on a regulated market or similar						6 347 563,11	1,47

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
TOTAL CAYMANES ISLANDS						6 347 563,11	1,47
XS2122922573 QNB FINANCE TV20-030325	03/03/2020	03/03/2025	USD	7 000		6 347 563,11	1,47
TOTAL Subordinated securities (TSR - TSDI)						42 188 957,70	9,78
TOTAL FRANCE						21 024 700,13	4,87
FR0013299641 BNP CARDIF 1%17-291124	29/11/2017	29/11/2024	EUR	52	1,00	5 024 716,53	1,16
US05578UAB08 BPCE 5,15%14-210724 MTN	21/01/2014	21/07/2024	USD	4 294	5,15	3 931 012,56	0,91
USF8590LAA47 STE GLE 5%14-170124 SUB REGS	17/01/2014	17/01/2024	USD	6 494	5,00	5 998 395,32	1,39
XS1069549761 BFCM 3%14-210524 EMTN SUB	21/05/2014	21/05/2024	EUR	6 000	3,00	6 070 575,72	1,41
TOTAL ITALIE						12 163 643,58	2,82
IT0005279887 INTESA SANPAOLO TV17-260924	26/09/2017	26/09/2024	EUR	121		12 163 643,58	2,82
TOTAL ETATS UNIS AMERIQUE						9 000 613,99	2,09
US46625HJY71 JPMORGAN CHASE 3,875%14-0924	10/09/2014	10/09/2024	USD	10 000	3,88	9 000 613,99	2,09
TOTAL Debt securities						26 543 023,65	6,15
TOTAL Debt securities traded on a regulated market or similar						26 543 023,65	6,15
TOTAL Negotiable debt securities						26 543 023,65	6,15
TOTAL GERMANY						4 865 329,04	1,13
XS2689941495 ECP BAYER 09092024	14/09/2023	09/09/2024	EUR	5 000 000		4 865 329,04	1,13
TOTAL FRANCE						21 677 694,61	5,02
FR0128198712 FRVIA NCP13062024	11/09/2023	13/06/2024	EUR	5 000 000		4 901 029,16	1,14
FR0128202431 LAGARD NCP21032024	20/09/2023	21/03/2024	EUR	5 000 000		4 951 000,23	1,15

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
FR0128203355 ITMENT NCP28062024	22/09/2023	28/06/2024	EUR	7 000 000		6 861 911,65	1,58
FR0128348937 ITMENT NCP04032024	30/11/2023	04/03/2024	EUR	5 000 000		4 963 753,57	1,15
TOTAL UCITS Securities						42 742 223,55	9,91
TOTAL Bonds & similar securities negotiable on a regulated market or similar						42 742 223,55	9,91
TOTAL FRANCE						42 742 223,55	9,91
FR0000009987 UNION + (IC)			EUR	110		21 450 988,90	4,97
FR0010389254 CM-AM MONEPLUS (IC)			EUR	35		21 291 234,65	4,94