

HUGAU OBLI 1-3

Mutual Fund

Management Company: Hugau Gestion

60, rue Saint-Lazare
75009 Paris

Statutory auditors' report on the financial statements

For the year ended 31st 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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For the year ended 31st December 2021

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 the UCIT Hugau Obli 1-3 which is an Undertaking for Collective Investment in Transferable Securities for the year ended 31st December 2021, 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 as at 31st 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 1st 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

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.

Verification of the Management Report established by the Management Company

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. 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, 15th April 2022

The Statutory Auditor

Deloitte & Associés



Virginie GAITTE

BALANCE SHEET ASSETS

	31/12/2021	31/12/2020
Net Fixed Assets	0,00	0,00
Deposits and financial instruments	209 450 422,49	210 849 907,81
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	196 604 733,71	193 274 585,29
Traded on a regulated market or similar	196 604 733,71	193 274 585,29
Not traded on a regulated market or similar	0,00	0,00
Debt securities	0,00	0,00
Traded on a regulated market or similar	0,00	0,00
Negotiable debt securities	0,00	0,00
Other debt securities	0,00	0,00
Not traded on a regulated market or similar	0,00	0,00
Units of collective investment undertakings	12 465 288,78	17 575 322,52
UCITS and general-purpose FIA for non-professionals and equivalents from other countries	12 465 288,78	17 575 322,52
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	380 400,00	0,00
Transactions on a regulated or market or similar	380 400,00	0,00
Other transactions	0,00	0,00
Other financial instruments	0,00	0,00
Receivables	22 716 168,67	3 939 360,84
Currency forward exchange transactions	22 623 168,67	3 939 360,84
Other items	93 000,00	0,00
Financial Accounts	1 736 493,47	283 436,78
Liquidities	1 736 493,47	283 436,78
Total assets	233 903 084,63	215 072 705,43

BALANCE SHEET LIABILITIES

	31/12/2021	31/12/2020
Shareholders' equity		
Capital	213 564 959,99	208 182 783,57
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)	-7 442 735,21	-1 301 856,41
Income for the financial year (a, b)	3 794 736,03	4 192 926,40
Total shareholders' equity	209 916 960,81	211 073 853,56
<i>(= Amount representative of net assets)</i>		
Financial instruments	380 400,00	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	380 400,00	0,00
Transactions on a regulated or market or similar	380 400,00	0,00
Other transactions	0,00	0,00
Debts	23 605 723,82	3 998 851,87
Currency forward exchange transactions	23 515 496,65	3 909 009,40
Other items	90 227,17	89 842,47
Financial Accounts	0,00	0,00
Current bank overdrafts	0,00	0,00
Loans	0,00	0,00
Total liabilities	233 903 084,63	215 072 705,43

(a) Including adjustment accounts

(b) Payments made during the financial year

OFF-BALANCE-SHEET

	31/12/2021	31/12/2020
Hedging transactions		
Commitments on regulated markets or similar		
Future commitments		
Rates		
FGBMH2F00002 BOBL-EUX 0322	49 298 800,00	0,00
Total rates	49 298 800,00	0,00
Total future commitments	49 298 800,00	0,00
Total Commitments on regulated markets or similar	49 298 800,00	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	49 298 800,00	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

	31/12/2021	31/12/2020
Income on financial transactions		
Income on deposits and financial accounts	0,00	0,00
Income on shares and similar securities	0,00	0,00
Income on securities and similar securities	4 986 499,34	6 489 877,10
Income on debt securities	0,00	0,00
Income on temporary acquisitions and disposals of securities	0,00	60 234,08
Income on financial contracts	0,00	0,00
Other financial income	0,00	0,00
TOTAL (I)	4 986 499,34	6 550 111,18
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	8 097,22	13 536,85
Other financial expenses	0,00	0,00
TOTAL (II)	8 097,22	13 536,85
Income on financial transactions (I - II)	4 978 402,12	6 536 574,33
Other income (III)	0,00	0,00
Management fees and depreciation charges (IV)	1 080 972,37	1 277 008,28
Net profit for the financial year (L. 214-17-1) (I - II + III - IV)	3 897 429,75	5 259 566,05
Adjustment of income for the financial year (V)	-102 693,72	-1 066 639,65
Interim dividends paid during the financial year (VI)	0,00	0,00
Result (I - II + III - IV +/- V - VI)	3 794 736,03	4 192 926,40

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 link 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 redeemed coupon method.

Accounting of cash inflows and outflows in the portfolio

The accounting of securities inflows and outflows in the UCI's portfolio is made excluding costs.

Allocation of distributable sums

Unit I:

For revenue: total capitalisation

For capital gains or losses: total capitalisation

Unit R:

For revenue: total capitalisation

For capital gains or losses: total capitalisation

Unit D:

For revenue: distribution and/or capitalisation

For capital gains or losses: distribution and/or 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	FR0010613521	0.5 % incl. VAT	Net assets
R	FR0010827139	1% incl. VAT	Net assets
D	FR0012498038	0.5 % incl. VAT	Net assets

Indirect management fees (on UCITs)

		Indirect management fees
I	FR0010613521	Nil
R	FR0010827139	Nil
D	FR0012498038	Nil

Out-performance fee**Unit FR0010613521 I**

Nil

Unit FR0010827139 R

Nil

Unit FR0012498038 D

Nil

Retrocessions

The accounting policy for retrocessions of management fees on target UCITs held is decided upon 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 the movement commission. - Management Company: balance after deduction of the share attributable to the Custodian either: Minimum 35€ Maximum 60€ incl VAT. 0,48% maximum incl VAT 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:

The bonds are valued on the opening BID prices provided by the different participants present on the market.

Financial instruments, the price of which has not been recorded on the valuation date or the price of which has been corrected, are valued at their probable trading value, under the responsibility of the Management Company, using a method such as:

These valuations and their justification are communicated to the Auditor during his audits.

In the case of major market events affecting the liquidity of the markets, there could be a significant difference between the values retained in the balance sheet, valued as above, and the prices at which the disposals would actually be made if part or all of the assets in the portfolio had to be liquidated.

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 which, at the time of acquisition, have a residual maturity of less than three months are valued on a straight-line basis.
- TCNs acquired with a residual maturity of more than three months are valued:
 - at their market value for up to 3 months and one day before maturity.
 - the difference between the market value observed 3 months and 1 day before maturity and the redemption value is linearised over the last 3 months.
 - exceptions: BTFs and BTANs are valued at market prices until maturity.

• Market value retained:

- BTF/BTAN:

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

- Other TCNs:

a) Securities with a lifespan of between 3 months and 1 year:

- if the TCN is traded in large volumes: application of an actuarial method, the rate of return used will be that observed daily on the market.
- Other TCNs: 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.

b) Securities with a lifespan of more than one year:

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Application of the actuarial method.

If the TCN is traded in large volumes, the rate of return used is that observed daily on the market.

Other TCNs: the rate of return used is the BTAN rate of equivalent maturity, 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:

- Futures contracts quoted on European markets: Opening price of the day or the settlement price of the previous day.
- Futures contracts listed on North American stock markets: Last price of the previous day or the 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 with a life of less than 3 months are not valued.
- Swaps with a lifespan of more than 3 months are valued at the market price.
- 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

Guaranteed 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 for over-the-counter (OTC) financial derivative transactions, and in cash and government bonds eligible for securities acquisition / temporary divestiture transactions.

This guarantee is given in the form of cash or bonds issued or guaranteed by OECD Member States or their local public authorities or by supranational institutions and bodies of a Community, regional or global nature;

Any financial guarantee received will respect the following principles:

- Liquidity: any financial security guarantee must be liquid and able to trade quickly on a regulated market at a transparent price.
- Transferability: Financial guarantees are transferable at any time.
- Evaluation: received financial guaranties are evaluated daily. A conservative haircut policy will be applied to securities that may have significant volatility or credit quality.
- Credit quality of issuers: Financial guarantees are of high credit quality.

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 10% of the net assets when the counterparty is one of the credit institutions as defined in the regulations in force, or 5% of its assets in other cases. Exposure to a particular issuer does not exceed 20% of the net assets.
- 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
Net assets at the beginning of the financial year	211 073 853,56	311 672 274,56
Subscriptions (including subscription fees earned by the UCIT)	103 466 397,85	114 798 862,21
Redemptions (net of redemption fees earned by the UCIT)	-109 416 976,21	-212 370 413,42
Capital gains realised on deposits and financial instruments	1 083 272,56	1 613 481,52
Capital losses realised on deposits and financial instruments	-8 510 901,96	-2 855 672,94
Capital gains realised on financial contracts	0,00	0,00
Capital losses realised on financial contracts	-117 000,00	-276 000,00
Transaction fees	-156 220,83	-124 443,26
Exchange rate differences	-872 105,55	-11 296,18
Change in estimated difference of deposits and financial instruments	9 088 811,64	-6 572 504,98
<i>Estimated difference for financial year N</i>	-2 005 341,08	-11 094 152,72
<i>Estimated difference for financial year N-1</i>	-11 094 152,72	-4 521 647,74
Change in estimated difference of financial contracts	380 400,00	-60 000,00
<i>Estimated difference for financial year N</i>	380 400,00	0,00
<i>Estimated difference for financial year N-1</i>	0,00	60 000,00
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	3 897 429,75	5 259 566,05
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	209 916 960,81	211 073 853,56

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

	Amount	%
ASSETS		
Bonds and similar securities		
Negociable fixed rate bonds traded on a regulated market or similar	78 536 122,32	37,41
Variable rate bonds, revisable traded on a regulated market or similar	11 255 762,77	5,36
Convertibles bonds		
Index rate bonds, revisable traded on a regulated market or similar	5 222 800,00	2,49
Subordinated securities (TSR - TSDI)	101 590 048,62	48,40
TOTAL Bonds and similar securities	196 604 733,71	93,66
Debt securities		
TOTAL Debt securities	0,00	0,00
Contractual purchase transactions		
TOTAL Contractual sales transactions	0,00	0,00
LIABILITIES		
Cessions		
TOTAL Cessions	0,00	0,00
Contractual sales transactions		
TOTAL Contractual sales transactions	0,00	0,00
OFF BALANCE SHEET		
Hedging transactions		
Rates	49 298 800,00	23,48
TOTAL Hedging transactions	49 298 800,00	23,48
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	%	Adjustable 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	170 157 930,53	81,06	0,00	0,00	26 446 803,18	12,60	0,00	0,00
Debt 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 Accounts	0,00	0,00	1 736 493,47	0,83	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	49 298 800,00	23,48	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	0,00	0,00	2 416 933,38	1,15	59 562 555,97	28,37	32 264 214,09	15,37	102 361 030,27	48,76
Debt securities	0,00	0,00	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	0,00	0,00
Financial Accounts	1 736 493,47	0,83	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	49 298 800,00	23,48	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)	%
	USD	USD	CHF	CHF				
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	10 121 521,62	4,82	8 157 903,95	3,89	0,00	0,00	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	2 989 302,00	1,42	0,00	0,00	0,00	0,00	0,00	0,00
Financial Accounts	26 484,73	0,01	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	12 624 754,24	6,01	8 102 922,40	3,86	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

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			7 185 517,50
	FR0010731513	HUGAU OB3-5 FCP 3D	7 185 517,50
Financial contracts			0,00
Total Group's securities			7 185 517,50

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
Sums remaining to be allocated		
Retained earnings	0,00	0,00
Profit	3 794 736,03	4 192 926,40
Total	3 794 736,03	4 192 926,40

	31/12/2021	31/12/2010
C1 PART CAPI I		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	3 794 633,69	4 192 720,14
Total	3 794 633,69	4 192 720,14
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

	31/12/2021	31/12/2020
C2 PART CAPI R		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	15,55	111,76
Total	15,55	111,76
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

	31/12/2021	31/12/2020
C2 PART CAPI R		

	31/12/2021	31/12/2020
D1 UNIT DIST D		
Allocation		
Distribution		
Retained earnings for the financial year	0,00	0,00
Capitalisation	0,00	0,00
Total	86,79	94,50
	86,79	94,50
Information on securities with distribution rights		
Number of securities	5	5
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	
	31/12/2021	31/12/2020
Sums remaining to be allocated		
Net gains and losses previously undistributed	0,00	0,00
Net capital gains and losses for the financial year	-7 442 735,21	-1 301 856,41
Down payments on net capital losses for the financial year	0,00	0,00
Total	-7 442 735,21	-1 301 856,41

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
C1 PART CAPI I		
Allocation		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Capitalisation	-7 442 522,04	-1 301 781,19
Total	-7 442 522,04	-1 301 781,19
Information on securities with distribution rights		
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
C2 PART CAPI R		
Allocation		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Capitalisation	-41,60	-46,10
Total	-41,60	-46,10
Information on securities with distribution rights		
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
D1 PART DIST D		
Allocation		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Capitalisation	-171,57	29,12
Total	-171,57	-29,12
Information on securities with distribution rights		
Number of securities	5	5
Unit distribution	0,00	0,00

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

Date	Share	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	426 066 318,11	304 145,135	1 400,86	0,00	0,00	0,00	32,16
29/12/2017	C2 PART CAPI R	2 930 234,19	2 486,578	1 178,42	0,00	0,00	0,00	21,29
29/12/2017	D1 PART DIST D	4 907,84	5,000	981,56	0,00	0,00	0,00	22,75
31/12/2018	C1 PART CAPI I	422 528 869,10	310 264,780	1 361,83	0,00	0,00	0,00	14,35
31/12/2018	C2 PART CAPI R	796 251,35	698,560	1 139,84	0,00	0,00	0,00	6,20
31/12/2018	D1 PART DIST D	4 770,41	5,000	954,08	0,00	24,81	0,00	-14,84
31/12/2019	C1 PART CAPI I	311 642 815,02	223 646,852	1 393,45	0,00	0,00	0,00	-9,80
31/12/2019	C2 PART CAPI R	24 703,76	21,287	1 160,50	0,00	0,00	0,00	-13,98
31/12/2019	D1 PART DIST D	4 755,78	5,000	951,15	0,00	0,00	0,00	-6,73
31/12/2020	C1 PART CAPI I	211 061 674,11	152 248,470	1 386,29	0,00	0,00	0,00	18,98
31/12/2020	C2 PART CAPI R	7 447,68	6,483	1 148,80	0,00	0,00	0,00	10,12
31/12/2020	D1 PART DIST D	4 731,77	5,000	946,35	0,00	0,00	0,00	13,07
31/12/2021	C1 PART CAPI I	209 910 953,28	148 060,773	1 417,73	0,00	0,00	0,00	-24,63
31/12/2021	C2 PART CAPI R	1 169,17	1,000	1 169,17	0,00	0,00	0,00	-26,05
31/12/2021	D1 PART DIST D	4 838,36	5,000	967,67	0,00	0,00	0,00	-16,95

SUBSCRIPTION REDEMPTIONS

	In quantity	In amount
C1 PART CAPI I		
Units or shares subscribed during the financial year	73 453,233000	103 466 397,85
Units or shares redeemed during the financial year	-77 640,930000	-109 410 548,55
Net Subscription/Redemption Balance	-4 187,697000	-5 944 150,70
Number of units or shares outstanding at the end of the financial year	148 060,773000	

	In quantity	In amount
C2 PART CAPI R		
Units or shares subscribed during the financial year	0,00	0,00
Units or shares redeemed during the financial year	-5,483000	-6 427,66
Net Subscription/Redemption Balance	-5,483000	-6 427,66
Number of units or shares outstanding at the end of the financial year	1,000000	

	In quantity	In amount
D1 PART DIST D		
Units or shares subscribed during the financial year	0,00	0,00
Units or shares redeemed during the financial year	0,00	0,00
Net Subscription/Redemption Balance	0,00	0,00
Number of units or shares outstanding at the end of the financial year	5,000000	

FEES

	In amount
C1 UNIT 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 acquired	0.00
Amount of subscription fees acquired	0.00
Amount of redemption fees acquired	0.00

	In amount
C2 UNIT 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 acquired	0.00
Amount of subscription fees acquired	0.00
Amount of redemption fees acquired	0.00

	In amount
D1 UNIT DIST D	
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 acquired	0.00
Amount of subscription fees acquired	0.00
Amount of redemption fees acquired	0.00

MANAGEMENT FEES INCURRED BY THE UCIT

	31/12/2021
FR0010613521 C1 PART CAPI I	
Percentage of fixed management fees	0,50
Operating and management fees (fixed costs)	1 080 894,61
Percentage of variable management fees	0,00
Out-performance fees (variable cost)	0,00
Retrocession of management fees	0,00
	31/12/2021
FR0010827139 C2 PART CAPI R	
Percentage of fixed management fees	1,00
Operating and management fees (fixed costs)	52,99
Percentage of variable management fees	0,00
Out-performance fees (variable cost)	0,00
Retrocession of management fees	0,00
	31/12/2021
FR0012498038 D1 PART DIST D	
Percentage of fixed management fees	0,50
Operating and management fees (fixed costs)	24,77
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	22 623 168,67
Total receivables		93 000,00
		22 716 168,67
Debts	Forward currency exchanges	
Debts	Management fees	23 515 496,65
Total debts		90 227,17
Total debts and receivables		23 605 723,82

SIMPLIFIED BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Valeur EUR	% Actif Net
PORTFOLIO	209 070 022,49	99,60
SHARES AND SIMILAR SECURITIES	0,00	0,00
BONDS AND SIMILAR SECURITIES	196 604 733,71	93,66
NEGOTIABLE DEBT SECURITIES	0,00	0,00
UCI SECURITIES	12 465 288,78	5,94
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)	93 000,00	0,04
CREDITORS AND OTHER DEBTS (INCLUDING SWAP DIFFERENTIAL)	-90 227,17	-0,04
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	844 165,49	0,40
AVAILABLE FUNDS	1 736 493,47	0,82
FORWARD DEPOSITS	0,00	0,00
LOANS	0,00	0,00
OTHER AVAILABLE FUNDS	0,00	0,00
FORWARD FOREIGN CURRENCY PURCHASES	201 481,99	0,10
FORWARD FOREIGN EXCHANGE SALES	-1 093 809,97	-0,52
NET ASSETS	209 916 960,81	100,00

DETAILED SECURITIES PORTFOLIO

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
TOTAL Bonds & similar securities						196 604 733,71	93,66
TOTAL Bonds & similar securities negotiable on a regulated market or similar						196 604 733,71	93,66
TOTAL Fixed rate bonds traded on a regulated market or similar						78 536 122,32	37,41
TOTAL SWITZERLAND						3 249 256,65	1,55
CH0419042533 SULZER 1,3% 18-060723	06/07/2018	06/07/2023	CHF	171	1,30	843 532,58	0,40
CH0572142468 SYNGENTA FIN 1,25% 20-161023	16/10/2020	16/10/2023	CHF	490	1,25	2 405 724,07	1,15
TOTAL GERMANY						6 656 248,96	3,17
US20259DAA54 COMMERZBK 8,125% 13-190923 MTN	19/09/2013	19/09/2023	USD	6 695	8,125	6 656 248,96	3,17
TOTAL SPAIN						3 831 047,26	1,83
XS1951220596 CAIXABANK TV19-150229 EMTN	15/02/2019	15/02/2029	EUR	35		3 831 047,26	1,83
TOTAL FRANCE						43 491 521,36	20,72
BE0002652338 VRANKEN-POMMERY 3% 19-190622	19/06/2019	19/06/2022	EUR	2 375	3,00	2 416 933,38	1,15
FR0010804500 ORANO 4,875% 09-230924 EMTN	23/09/2009	23/09/2024	EUR	40	4,875	2 247 913,70	1,07
FR0011791391 ORANO 3,125% 14-200323 EMTN	20/03/2014	20/03/2023	EUR	50	3,125	5 268 893,85	2,51
FR0013153160 LAGARDERE 2,75% 16-130423	13/04/2016	13/04/2023	EUR	19	2,75	1 983 678,09	0,94
FR0013183563 IPSEN 1,875% 16-160623	16/06/2016	16/06/2023	EUR	43	1,875	4 420 729,85	2,11
FR0013262912 LAGARDERE 1,625% 17-210624	21/06/2017	21/06/2024	EUR	10	1,625	1 028 320,55	0,49
FR0013264066 PLASTIC OMNIUM 1,25% 17-260624	26/06/2017	26/06/2024	EUR	20	1,25	2 036 850,68	0,97
FR0013287273 ILIAD 1,5% 17-141024	12/10/2017	14/10/2024	EUR	65	1,50	6 559 279,09	3,12
FR0013330529 URW 2,126% 18-PERP	25/04/2018	31/12/2050	EUR	63	2,125	6 244 141,43	2,97
FR0013331196 ILIAD 1,875% 18-250425	25/04/2018	25/04/2025	EUR	5	1,875	510 073,98	0,24
FR0013478849 QUADIENT 2,25% 20-030225	23/01/2020	03/02/2025	EUR	70	2,25	7 318 854,76	3,50
FR0013521960 EIFFAGE 1,625% 20-140127	30/06/2020	14/01/2027	EUR	17	1,625	1 758 828,14	0,84
XS1963830002 FAURECIA 3,125% 19-150626	27/03/2019	15/06/2026	EUR	1 650	3,125	1 697 023,86	0,81
TOTAL ITALY						9 560 099,47	4,55
IT0005108490 AUTOSTRADE 1,625% 15-120623	12/06/2015	12/06/2023	EUR	3 017	1,625	3 082 080,31	1,47
XS1935256369 TELECOM ITALIA 4% 19-110424	11/01/2019	11/04/2024	EUR	6 000	4,00	6 478 019,16	3,08
TOTAL LUXEMBOURG						6 137 097,16	2,92
CH0404311711 GAZ CAPITAL 1,45% 18-060323	06/03/2018	06/03/2023	CHF	1 000	1,45	4 908 647,30	2,33

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
XS2051471105 EUROFINS SCIENTIFIC TV19-PERP.	11/09/2019	31/12/2050	EUR	1 200		1 228 449,86	0,59
TOTAL NETHERLAND						3 358 370,68	1,60
USN84413CM88 SYNGENTA FIN 4,441%18-240423	24/04/2018	24/04/2023	USD	1 350	4,441	1 241 398,08	0,59
XS2239553048 DAV CAM MIL 1,25%20-061027	06/10/2020	06/10/2027	EUR	2 100	1,25	2 116 972,60	1,01
TOTAL USA						2 252 480,78	1,07
XS2013574202 FORD MOTOR CRED 1,514%19-0223	17/06/2019	17/02/2023	EUR	2 200	1,514	2 252 480,78	1,07
TOTAL Variable rate bonds, revisable traded on a regulated market or similar						11 255 762,77	5,36
TOTAL UK						598 294,42	0,29
IT0006712142 BARCLAYS BK TV10-290125	29/01/2010	29/01/2025	EUR	492		598 294,42	0,29
TOTAL ITALY						5 937 908,40	2,82
IT0005127508 MEDIOBANCA TV15-100925	10/09/2015	10/09/2025	EUR	5 515		5 937 908,40	2,82
TOTAL LUXEMBOURG						4 719 559,95	2,25
XS1713466495 HOLCIM FINANCE TV19-PERP.	05/04/2019	31/12/2050	EUR	4 500		4 719 559,95	2,25
TOTAL Index rate bonds, revisable traded on a regulated maket or similar						5 222 800,00	2,49
TOTAL FRANCE						5 222 800,00	2,49
XS0226099983 STE_GLE_TV05-0825	16/08/2005	18/08/2025	EUR	110		5 222 800,00	2,49
TOTAL Subordinated securites (TSR - TSDI)						101 590 048,62	48,40
TOTAL AUSTRIA						4 647 870,81	2,21
XS1294343337 OMV TV15-PERP.	07/12/2015	31/12/2050	EUR	3 000		3 588 156,15	1,71
XS1713462403 OMV TV18-PERP.	19/06/2018	31/12/2050	EUR	10		1 059 714,66	0,50
TOTAL GERMANY						15 204 211,45	7,24
DE000A14J611 BAYER TV15-020475 REG-S	02/04/2015	02/04/2075	EUR	6 800		6 911 291,79	3,29
DE000DB7XJJ2 DEUTSCHE BANK 2,75%15-170225	17/02/2015	17/02/2025	EUR	5 756	2,75	6 198 837,46	2,95
XS1222591023 BERTELSMANN TV15-230475 SUBORD	23/04/2015	23/04/2075	EUR	20		2 094 082,20	1,00
TOTAL DENMARK						3 127 282,20	1,49
XS1720192696 ORSTED TV17-PERP.	24/11/2017	31/12/2050	EUR	3 000		3 127 282,20	1,49
TOTAL FRANCE						36 903 399,76	17,59
FR0011606169 CASINO GP TV13-PERPETUEL	24/10/2013	31/12/2050	EUR	65		4 460 085,57	2,12
FR0011896513 GROUPAMA TV14-PERPETUAL	28/05/2014	31/12/2050	EUR	35		4 092 547,62	1,95
FR0013166477 CR.AGRICOLE 2.8%16-210726 TSR	21/07/2016	21/07/2026	EUR	2 400 000	2,80	2 623 215,65	1,25
FR0013218849 CASA 2,50%16-221226	22/12/2016	22/12/2026	EUR	2 000	2,50	2 157 205,56	1,03

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
INX	FR0013252061 SUEZ TV17-PERP.	19/04/2017	31/12/2050	EUR	20	2 118 958,90	1,01
	FR0013292828 DANONE TV17-PERPETUAL EMTN	30/10/2017	31/12/2050	EUR	16 1,75	1 637 486,91	0,78
	FR0013367612 EDF TV18-PERP.	04/10/2018	31/12/2050	EUR	40	4 269 128,76	2,03
	FR0013399177 ACCOR TV19-PERP.	31/01/2019	31/12/2050	EUR	53	5 535 033,22	2,65
	FR0013413887 ORANGE TV19-PERP.	15/04/2019	31/12/2050	EUR	26	2 749 027,01	1,31
	XS1195202822 TOTAL TV15-PERPETUAL EMTN	26/02/2015	31/12/2050	EUR	3 600	3 853 758,10	1,84
	XS1323897725 SOLVAY FINANCE TV15-PERP.SUB.	02/12/2015	31/12/2050	EUR	3 000	3 406 952,46	1,62
	TOTAL UK					9 368 671,85	4,46
	XS1700429480 PRUDENTIAL 4,875%17-PERP.	24/10/2017	31/12/2050	USD	2 450 4,875	2 223 874,58	1,06
	XS1888179477 VODAFONE GROUP TV18-030179	03/10/2018	03/01/2079	EUR	3 000	3 100 454,79	1,48
	XS2010044977 NGG FINANCE TV19-051279	05/09/2019	05/12/2079	EUR	4 000	4 044 342,48	1,92
	TOTAL ITALY					10 216 815,36	4,87
	IT0004917842 MEDIOBANCA 5,75%13-180423	18/04/2013	18/04/2023	EUR	922 5,75	1 021 498,92	0,49
	IT0005279887 INTESA SANPAOLO TV17-260924	26/09/2017	26/09/2024	EUR	70	7 127 260,00	3,39
	XS1713463716 ENEL TV18-PERP.	24/05/2018	31/12/2050	EUR	2 000	2 068 056,44	0,99
	TOTAL LUXEMBOURG					7 178 271,64	3,42
	XS1224953882 EUROFINs TV15-PERP.SUBORD.	29/04/2015	31/12/2050	EUR	3 000	3 248 971,23	1,55
	XS1405765659 SES TV16-PERP.	29/11/2016	31/12/2050	EUR	3 500	3 929 300,41	1,87
	TOTAL NETHERLAND					14 943 525,55	7,12
	XS1224710399 NATURGY FINANCE TV15-PERP.	24/04/2015	31/12/2050	EUR	30	3 217 436,31	1,53
	XS1629658755 VW INTL FINANCE TV17-PERP.	14/06/2017	31/12/2050	EUR	55	5 624 593,81	2,68
	XS1731823255 TELEFONICA EUROPE TV17-PERP.	07/12/2017	31/12/2050	EUR	44	4 547 948,50	2,17
	XS1795406575 TELEFONICA EUROPE TV18-PERP.	22/03/2018	31/12/2050	EUR	15	1 553 546,93	0,74
	TOTAL UCITS Securities					12 465 288,78	5,94
	TOTAL UCITS and equivalents of other EU Member States					12 465 288,78	5,94
	TOTAL FRANCE					12 465 288,78	5,94
	FR0000009987 UNION + (IC)			EUR	28	5 279 771,28	2,52
	FR0010731513 HUGAU OBLI 3-5 FCP 3DEC			EUR	4 850	7 185 517,50	3,42
	TOTAL Financial commitments					0,00	0,00
	TOTAL Financial commitments with margining calls					0,00	0,00
	TOTAL Futures					0,00	0,00

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
TOTAL FRANCE						-380 400,00	-0,18
MARF.EUR Future margining calls			EUR	-380 400		-380 400,00	-0,18
TOTAL OTHER COUNTRIES						380 400,00	0,18
FGBMH2F00002 BOBL-EUX 0322			EUR	-370		380 400,00	0,18

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. 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.