

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 December 30, 2022

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

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

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For the year ended December 30, 2022

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

Opinion

In compliance with the 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 December 30, 2022, 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 December 30, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Independence

Public limited company with a capital of € 2 188 160€
Chartered Accountancy Company listed on the Board of the Paris Regional Council Ile-de-France
Auditing firm, member of the Versailles regional branch
572 028 041 RCS (Registre du commerce et des sociétés [Trade and Companies Register]) Nanterre
VAT: FR 02 572 028 041

An entity of the Deloitte network

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st January 2022 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

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

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

Specific verifications

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report established by the Management Company.

Responsibilities of Management for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the management company.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

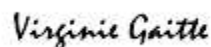
As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- 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, March 31, 2023

The Statutory Auditor

Deloitte & Associés



Virginie GAITTE

BALANCE SHEET ASSETS

	30/12/2022	31/12/2021
Net Fixed Assets	0,00	0,00
Deposits and financial instruments	138 584 747,90	209 450 422,49
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	124 895 222,60	196 604 733,71
Traded on a regulated market or similar	124 895 222,60	196 604 733,71
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	13 689 525,30	12 465 288,78
UCITS and general-purpose FIA for non-professionals and equivalents from other countries	13 689 525,30	12 465 288,78
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	380 400,00
Transactions on a regulated or market or similar	0,00	380 400,00
Other transactions	0,00	0,00
Other financial instruments	0,00	0,00
Receivables	9 513 792,80	22 716 168,67
Currency forward exchange transactions	9 374 292,80	22 623 168,67
Other items	139 500,00	93 000,00
Financial Accounts	2 882 565,83	1 736 493,47
Liquidities	2 882 565,83	1 736 493,47
Total assets	150 981 106,53	233 903 084,63

BALANCE SHEET LIABILITIES

	30/12/2022	31/12/2021
Shareholders' equity		
Capital	139 225 285,12	213 564 959,99
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)	-938 147,77	-7 442 735,21
Income for the financial year (a, b)	3 455 999,94	3 794 736,03
Total shareholders' equity	141 743 137,29	209 916 960,81
<i>(= Amount representative of net assets)</i>		
Financial instruments	0,00	380 400,00
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	380 400,00
Transactions on a regulated or market or similar	0,00	380 400,00
Other transactions	0,00	0,00
Debts	9 237 969,24	23 605 723,82
Currency forward exchange transactions	9 179 630,00	23 515 496,65
Other items	58 339,24	90 227,17
Financial Accounts	0,00	0,00
Current bank overdrafts	0,00	0,00
Loans	0,00	0,00
Total liabilities	150 981 106,53	233 903 084,63

(a) Including adjustment accounts

(b) Payments made during the financial year

OFF-BALANCE-SHEET

	30/12/2022	31/12/2021
Hedging transactions		
Commitments on regulated markets or similar		
Future commitments		
Rates		
FGBMH2F00002 BOBL-EUX 0322	0,00	49 298 800,00
Total rates	0,00	49 298 800,00
Total future commitments	0,00	49 298 800,00
Total Commitments on regulated markets or similar	0,00	49 298 800,00
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	49 298 800,00
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

	30/12/2022	31/12/2021
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	5 114 923,51	4 986 499,34
Income on debt securities	0,00	0,00
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)	5 114 923,51	4 986 499,34
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	4 938,33	8 097,22
Other financial expenses	0,00	0,00
TOTAL (II)	4 938,33	8 097,22
Income on financial transactions (I - II)	5 109 985,18	4 978 402,12
Other income (III)	0,00	0,00
Management fees and depreciation charges (IV)	839 089,31	1 080 972,37
Net profit for the financial year (L. 214-17-1) (I - II + III - IV)	4 270 895,87	3 897 429,75
Adjustment of income for the financial year (V)	-814 895,93	-102 693,72
Interim dividends paid during the financial year (VI)	0,00	0,00
Result (I - II + III - IV +/- V - VI)	3 455 999,94	3 794 736,03

ACCOUNTING RULES AND METHODS

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

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 UCIT 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 as a deduction from 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:

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

	30/12/2022	31/12/2021
Net assets at the beginning of the financial year	209 916 960,81	211 073 853,56
Subscriptions (including subscription fees earned by the UCIT)	7 662 642,11	103 466 397,85
Redemptions (net of redemption fees earned by the UCIT)	-68 277 556,60	-109 416 976,21
Capital gains realised on deposits and financial instruments	117 573,83	1 083 272,56
Capital losses realised on deposits and financial instruments	-4 983 974,09	-8 510 901,96
Capital gains realised on financial contracts	6 364 390,00	0,00
Capital losses realised on financial contracts	0,00	-117 000,00
Transaction fees	-92 589,51	-156 220,83
Exchange rate differences	-1 031 923,25	-872 105,55
Change in estimated difference of deposits and financial instruments	-11 822 881,88	9 088 811,64
<i>Estimated difference for financial year N</i>	<i>-13 828 222,96</i>	<i>-2 005 341,08</i>
<i>Estimated difference for financial year N-1</i>	<i>-2 005 341,08</i>	<i>-11 094 152,72</i>
Change in estimated difference of financial contracts	-380 400,00	380 400,00
<i>Estimated difference for financial year N</i>	<i>0,00</i>	<i>380 400,00</i>
<i>Estimated difference for financial year N-1</i>	<i>380 400,00</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	4 270 895,87	3 897 429,75
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	141 743 137,29	209 916 960,81

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	37 477 625,61	26,44
Variable rate bonds, revisable traded on a regulated market or similar	10 351 293,08	7,30
Convertibles bonds		
Index rate bonds, revisable traded on a regulated maket o similar	5 073 367,39	3,58
Subordinated securities (TSR - TSDI)	71 992 936,52	50,79
TOTAL Bonds and similar securities	124 895 222,60	88,11
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		
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	%	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	105 841 432,59	74,67	0,00	0,00	19 053 790,01	13,44	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	2 882 565,83	2,03	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	0,00	0,00	11 218 600,81	7,91	36 146 226,23	25,50	8 971 173,49	6,33	68 559 222,07	48,37
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	2 882 565,83	2,03	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liabilities										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial Accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Off-balance sheets										
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

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

	Currency 1	%	Currency 2	%	Currency 3	%	Other Currency (ies)	%
	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	6 790 029,65	4,79	2 212 088,11	1,56	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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial Accounts	44 743,65	0,03	52 598,39	0,04	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	7 142 630,00	5,04	2 037 000,00	1,44	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

	30/12/2022
Securities acquired under repurchase agreements	0.00
Securities purchased on reverse repo	0.00
Borrowed securities	0.00

CURRENT VALUES OF FINANCIAL INSTRUMENTS CONSTITUTING GUARANTEE DEPOSITS

	30/12/2022
Financial instruments pledged as collateral and maintained as originally booked	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

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

	ISIN	CAPTION	30/12/2022
Shares			0,00
Bonds			0,00
TCN			0,00
UCIT			6 899 464,50
	FR0010731513	HUGAU OB3-5 FCP 3D	6 899 464,50
Financial contracts			0,00
Total Group's securities			6 899 464,50

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	30/12/2022	31/12/2021
Sums remaining to be allocated		
Retained earnings	0,00	0,00
Profit	3 455 999,94	3 794 736,03
Total	3 455 999,94	3 794 736,03

	30/12/2022	31/12/2021
C1 PART CAPI I		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	3 448 378,53	3 794 633,69
Total	3 448 378,53	3 794 633,69
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

	30/12/2022	31/12/2021
C2 PART CAPI R		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	7 506,94	15,55
Total	7 506,94	15,55
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

	30/12/2022	31/12/2021
D1 UNIT DIST D		
Allocation		
Distribution		
Retained earnings for the financial year	0,00	0,00
Capitalisation	0,00	0,00
Total	114,47	86,79
	114,47	86,79
Information on securities with distribution rights		
Number of securities		
Unit distribution	5	5
	0,00	0,00
Tax credits related to profits distribution		
Total amount of tax credits		
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	
	30/12/2022	31/12/2021
Sums remaining to be allocated		
Net gains and losses previously undistributed	0,00	0,00
Net capital gains and losses for the financial year	-938 147,77	-7 442 735,21
Down payments on net capital losses for the financial year	0,00	0,00
Total	-938 147,77	-7 442 735,21

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
C1 PART CAPI I		
Allocation		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Capitalisation	-935 564,64	-7 442 522,04
Total	-935 564,64	-7 442 522,04
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	
	30/12/2022	31/12/2021
C2 PART CAPI R		
Allocation		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Capitalisation	-2 552,21	-41,60
Total	-2 552,21	-41,60
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	
	30/12/2022	31/12/2021
D1 PART DIST D		
Allocation		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Capitalisation	-30,92	-171,57
Total	-30,92	-171,57
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) €
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	24,80	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	0,90	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
30/12/2022	C1 PART CAPI I	141 352 973,33	103 238,423	1 369,18	0,00	0,00	0,00	24,34
30/12/2022	C2 PART CAPI R	385 490,86	343,108	1 123,52	0,00	0,00	0,00	14,44
30/12/2022	D1 PART DIST D	4 673,10	5,000	934,62	0,00	0,00	0,00	16,71

SUBSCRIPTION REDEMPTIONS

	In quantity	In amount
C1 PART CAPI I		
Units or shares subscribed during the financial year	5 202,625000	7 262 581,01
Units or shares redeemed during the financial year	-50 024,975000	-68 277 556,60
Net Subscription/Redemption Balance	-44 822,350000	-61 014 975,59
Number of units or shares outstanding at the end of the financial year	103 238,423000	

	In quantity	In amount
C2 PART CAPI R		
Units or shares subscribed during the financial year	342,108000	400 061,10
Units or shares redeemed during the financial year	0,00	0,00
Net Subscription/Redemption Balance	342,108000	400 061,10
Number of units or shares outstanding at the end of the financial year	343,108000	

	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

	30/12/2022
FR0010613521 C1 PART CAPI I	
Percentage of fixed management fees	0,50
Operating and management fees (fixed costs)	835 329,32
Percentage of variable management fees	0,00
Out-performance fees (variable cost)	0,00
Retrocession of management fees	0,00
	30/12/2022
FR0010827139 C2 PART CAPI R	
Percentage of fixed management fees	1,00
Operating and management fees (fixed costs)	3 737,18
Percentage of variable management fees	0,00
Out-performance fees (variable cost)	0,00
Retrocession of management fees	0,00
	30/12/2022
FR0012498038 D1 PART DIST D	
Percentage of fixed management fees	0,50
Operating and management fees (fixed costs)	22,81
Percentage of variable management fees	0,00
Out-performance fees (variable cost)	0,00
Retrocession of management fees	0,00

RECEIVABLES AND PAYABLES

	Type of debit/credit	30/12/2022
Receivables	Forward currency exchanges	9 094 292,80
Total receivables		139 500,00
		280 000,00
Debts	Forward currency exchanges	9 513 792,80
Debts	Management fees	
Total debts		9 179 630,00
Total debts and receivables		275 823,56

SIMPLIFIED BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Valeur EUR	% Actif Net
PORTFOLIO	138 584 747,90	97,77
SHARES AND SIMILAR SECURITIES	0,00	0,00
BONDS AND SIMILAR SECURITIES	124 895 222,60	88,11
NEGOTIABLE DEBT SECURITIES	0,00	0,00
UCI SECURITIES	13 689 525,30	9,66
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)	139 500,00	0,10
CREDITORS AND OTHER DEBTS (INCLUDING SWAP DIFFERENTIAL)	-58 339,24	-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	3 077 228,63	2,17
AVAILABLE FUNDS	2 882 565,83	2,03
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	194 662,80	0,14
NET ASSETS	141 743 137,29	100,00

DETAILED SECURITIES PORTFOLIO

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
TOTAL Bonds & similar securities						124 895 222,60	88,11
TOTAL Bonds & similar securities negotiable on a regulated market or similar						124 895 222,60	88,11
TOTAL Fixed rate bonds traded on a regulated market or similar						37 477 625,61	26,44
TOTAL SWITZERLAND						2 212 088,11	1,56
CH0572142468 SYNGENTA FIN 1,25%20-161023	16/10/2020	16/10/2023	CHF	440	1,25	2 212 088,11	1,56
TOTAL GERMANY						4 850 848,49	3,42
US20259DAA54 COMMERZBK 8,125%13-190923 MTN	19/09/2013	19/09/2023	USD	5 000	8,125	4 850 848,49	3,42
TOTAL SPAIN						1 013 513,01	0,72
XS1936805776 CAIXABANK 2,375%24	18/01/2019	01/02/2024	EUR	10	2,375	1 013 513,01	0,72
TOTAL FRANCE						17 374 804,47	12,26
FR0013259116 SEB 1,5%17-310524	31/05/2017	31/05/2024	EUR	13	1,50	1 254 978,15	0,89
FR0013264066 PLASTIC OMNIUM 1,25%17-260624	26/06/2017	26/06/2024	EUR	20	1,25	1 900 482,19	1,34
FR0013287273 ILIAD 1,5%17-141024	12/10/2017	14/10/2024	EUR	45	1,50	4 297 854,45	3,03
FR0013331196 ILIAD 1,875%18-250425	25/04/2018	25/04/2025	EUR	5	1,875	468 998,29	0,33
FR0013478849 QUADIENT 2,25%20-030225	23/01/2020	03/02/2025	EUR	70	2,25	6 503 623,29	4,59
FR0013521960 EIFFAGE 1,625%20-140127	30/06/2020	14/01/2027	EUR	17	1,625	1 482 162,47	1,05
XS1963830002 FAURECIA 3,125%19-150626	27/03/2019	15/06/2026	EUR	1 650	3,125	1 466 705,63	1,03
TOTAL UK						2 212 235,44	1,56
XS1203854960 BAT INTL FIN 0,875%15-131023	13/03/2015	13/10/2023	EUR	2 250	0,875	2 212 235,44	1,56
TOTAL IRLAND						1 943 428,77	1,37
XS2258558464 FCA BANK IE 0,125%20-161123	16/11/2020	16/11/2023	EUR	2 000	0,125	1 943 428,77	1,37
TOTAL ITALY						6 040 561,64	4,26
XS1935256369 TELECOM ITALIA 4%19-110424	11/01/2019	11/04/2024	EUR	6 000	4,00	6 040 561,64	4,26
TOTAL NETHERLAND						1 830 145,68	1,29
XS2239553048 DAV CAM MIL 1,25%20-061027	06/10/2020	06/10/2027	EUR	2 100	1,25	1 830 145,68	1,29
TOTAL Variable rate bonds, revisable traded on a regulated market or similar						10 351 293,08	7,30
TOTAL UK						488 219,60	0,34
IT0006712142 BARCLAYS BK TV10-290125	29/01/2010	29/01/2025	EUR	492		488 219,60	0,34
TOTAL ITALY						5 489 708,41	3,87
IT0005127508 MEDIOBANCA TV15-100925	10/09/2015	10/09/2025	EUR	5 375		5 489 708,41	3,87

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
TOTAL LUXEMBOURG						4 373 365,07	3,09
XS1713466495 HOLCIM FINANCE TV19-PERP.	05/04/2019	31/12/2050	EUR	4 500		4 373 365,07	3,09
TOTAL Index rate bonds, revisable traded on a regulated maket or similar						5 073 367,39	3,58
TOTAL FRANCE						5 073 367,39	3,58
XS0226099983 STE_GLE_TV05-0825	16/08/2005	18/08/2025	EUR	110		5 073 367,39	3,58
TOTAL Subordinated securites (TSR - TSDI)						71 992 936,52	50,79
TOTAL AUSTRIA						4 092 838,35	2,89
XS1294343337 OMV TV15-PERP.	07/12/2015	31/12/2050	EUR	3 000		3 110 492,46	2,20
XS1713462403 OMV TV18-PERP.	19/06/2018	31/12/2050	EUR	10		982 345,89	0,69
TOTAL GERMANY						3 046 777,40	2,15
DE000DB7XJ2 DEUTSCHE BANK 2,75%15-170225	17/02/2015	17/02/2025	EUR	1 000	2,75	1 009 759,59	0,71
XS1222591023 BERTELSMANN TV15-230475 SUBORD	23/04/2015	23/04/2075	EUR	20		2 037 017,81	1,44
TOTAL DENMARK						2 856 047,26	2,01
XS1720192696 ORSTED TV17-PERP.	24/11/2017	31/12/2050	EUR	3 000		2 856 047,26	2,01
TOTAL FRANCE						34 185 512,86	24,13
FR0011606169 CASINO GP TV13-PERPETUEL	24/10/2013	31/12/2050	EUR	45		988 909,39	0,70
FR0011896513 GROUPAMA TV14-PERPETUAL	28/05/2014	31/12/2050	EUR	35		3 681 736,30	2,60
FR0013166477 CR.AGRICOLE 2.8%16-210726 TSR	21/07/2016	21/07/2026	EUR	2 400 000	2,80	2 310 193,04	1,63
FR0013218849 CASA 2,50%16-221226	22/12/2016	22/12/2026	EUR	2 000	2,50	1 881 966,67	1,33
FR0013252061 VEOLIA TV17-PERP.	19/04/2017	31/12/2050	EUR	20		1 988 501,37	1,40
FR0013330529 URW 2,126%18-PERP	25/04/2018	31/12/2050	EUR	63	2,125	5 339 094,65	3,77
FR0013367612 EDF TV18-PERP.	04/10/2018	31/12/2050	EUR	40		3 800 290,41	2,68
FR0013399177 ACCOR TV19-PERP.	31/01/2019	31/12/2050	EUR	53		5 109 867,94	3,61
FR0013413887 ORANGE TV19-PERP.	15/04/2019	31/12/2050	EUR	26		2 512 283,83	1,77
XS1195202822 TOTALENERG.TV15-PERPETUAL EMTN	26/02/2015	31/12/2050	EUR	3 600		3 466 139,18	2,45
XS1323897725 SOLVAY FINANCE TV15-PERP.SUB.	02/12/2015	31/12/2050	EUR	3 000		3 106 530,08	2,19
TOTAL UK						10 083 970,54	7,11
XS1700429480 PRUDENTIAL 4,875%17-PERP.	24/10/2017	31/12/2050	USD	2 450	4,875	1 939 181,16	1,37
XS1888179477 VODAFONE GROUP TV18-030179	03/10/2018	03/01/2079	EUR	4 500		4 408 425,00	3,10
XS2010044977 NGG FINANCE TV19-051279	05/09/2019	05/12/2079	EUR	4 000		3 736 364,38	2,64
TOTAL ITALY						4 568 139,67	3,22
IT0005279887 INTESA SANPAOLO TV17-260924	26/09/2017	26/09/2024	EUR	26		2 605 160,22	1,84

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
XS1713463716 ENEL TV18-PERP.	24/05/2018	31/12/2050	EUR	2 000		1 962 979,45	1,38
TOTAL LUXEMBOURG						6 666 971,58	4,70
XS1224953882 EUROFINS TV15-PERP.SUBORD.	29/04/2015	31/12/2050	EUR	3 000		3 088 070,55	2,18
XS1405765659 SES TV16-PERP.	29/11/2016	31/12/2050	EUR	3 500		3 578 901,03	2,52
TOTAL NETHERLAND						4 457 682,53	3,14
XS1224710399 NATURGY FINANCE TV15-PERP.	24/04/2015	31/12/2050	EUR	30		2 995 458,90	2,11
XS1795406575 TELEFONICA EUROPE TV18-PERP.	22/03/2018	31/12/2050	EUR	15		1 462 223,63	1,03
TOTAL PORTUGAL						2 034 996,33	1,44
PTEDPKOM0034 EDP-ENERGIAS TV19-300479	30/01/2019	30/04/2079	EUR	20		2 034 996,33	1,44
TOTAL UCITS Securities						13 689 525,30	9,66
TOTAL UCITS and equivalents of other EU Member States						13 689 525,30	9,66
TOTAL FRANCE						13 689 525,30	9,66
FR0000009987 UNION + (IC)			EUR	36		6 790 060,80	4,79
FR0010731513 HUGAU OBLI 3-5 FCP 3DEC			EUR	4 850		6 899 464,50	4,87