

## **HUGAU OBLI 1-3**

Mutual Fund

Management Company: Hugau Gestion

60, rue Saint-Lazare  
75009 Paris

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

For the year ended December 29, 2023

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

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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 UCITS Hugau Obli 1-3 collective investment under a mutual bond form for the year ended December 29, 2023, as attached to this report.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund and of the results of its operations for the year then ended in accordance with French accounting principles.

### **Basis for Opinion**

#### *Audit Framework*

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

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

### *Independence*

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from December 31, 2022 to the date of issue of our report.

## **Justification of Assessments**

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

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

## **Specific verifications**

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

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

## **Responsibilities of Management for the Financial Statements**

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

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

The financial statements were approved by the management company.

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

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

As specified in Article L. 821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Fund.

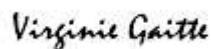
As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense, March 8th, 2024

The Statutory Auditor

Deloitte & Associés



Virginie GAITTE

## BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
<b>Net Fixed Assets</b>	<b>0,00</b>	<b>0,00</b>
<b>Deposits and financial instruments</b>	<b>110 703 822,88</b>	<b>138 584 747,90</b>
<b>Shares and similar securities</b>	<b>0,00</b>	<b>0,00</b>
Traded on a regulated market or similar	0,00	0,00
Not traded on a regulated market or similar	0,00	0,00
<b>Bonds and similar securities</b>	<b>99 222 468,45</b>	<b>124 895 222,60</b>
Traded on a regulated market or similar	99 222 468,45	124 895 222,60
Not traded on a regulated market or similar	0,00	0,00
<b>Debt securities</b>	<b>0,00</b>	<b>0,00</b>
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
<b>Units of collective investment undertakings</b>	<b>11 230 854,43</b>	<b>13 689 525,30</b>
UCITS and general-purpose FIA for non-professionals and equivalents from other countries	11 230 854,43	13 689 525,30
Other Funds for non-professionals and equivalents from other member states of the European Union	0,00	0,00
General purpose professional funds and equivalents from other member states of the European Union and listed securitisation undertakings	0,00	0,00
Other professional investment funds and equivalents from other member states of the European Union and unlisted securitisation undertakings	0,00	0,00
Other non-European organisations	0,00	0,00
<b>Temporary securities transactions</b>	<b>0,00</b>	<b>0,00</b>
Receivables representing securities received under a repurchase agreements	0,00	0,00
Receivables representing securities lent	0,00	0,00
<b>Borrowed securities</b>	<b>0,00</b>	<b>0,00</b>
Securities sold under repurchase agreements	0,00	0,00
Other temporary transactions	0,00	0,00
<b>Financial contracts</b>	<b>250 500,00</b>	<b>0,00</b>
Transactions on a regulated or market or similar	250 500,00	0,00
Other transactions	0,00	0,00
<b>Other financial instruments</b>	<b>0,00</b>	<b>0,00</b>
<b>Receivables</b>	<b>0,00</b>	<b>9 513 792,80</b>
<b>Currency forward exchange transactions</b>	<b>0,00</b>	<b>9 374 292,80</b>
<b>Other items</b>	<b>0,00</b>	<b>139 500,00</b>
<b>Financial Accounts</b>	<b>2 485 623,07</b>	<b>2 882 565,83</b>
<b>Liquidities</b>	<b>2 485 623,07</b>	<b>2 882 565,83</b>
<b>Total assets</b>	<b>113 189 445,95</b>	<b>150 981 106,53</b>

## BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
<b>Shareholders' equity</b>		
<b>Capital</b>	<b>116 101 856,07</b>	<b>139 225 285,12</b>
<b>Previous net undistributed capital gains and losses (a)</b>	<b>0,00</b>	<b>0,00</b>
<b>Retained earnings (a)</b>	<b>0,00</b>	<b>0,00</b>
<b>Net capital gains and losses for the financial year (a, b)</b>	<b>-5 995 156,40</b>	<b>-938 147,77</b>
<b>Income for the financial year (a, b)</b>	<b>2 787 072,62</b>	<b>3 455 999,94</b>
<b>Total shareholders' equity</b>	<b>112 893 772,29</b>	<b>141 743 137,29</b>
<i>(= Amount representative of net assets)</i>		
<b>Financial instruments</b>	<b>250 500,00</b>	<b>0,00</b>
<b>Disposal transactions on financial instruments</b>	<b>0,00</b>	<b>0,00</b>
<b>Temporary securities transactions</b>	<b>0,00</b>	<b>0,00</b>
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
<b>Financial contracts</b>	<b>250 500,00</b>	<b>0,00</b>
Transactions on a regulated or market or similar	250 500,00	0,00
Other transactions	0,00	0,00
<b>Debts</b>	<b>45 173,66</b>	<b>9 237 969,24</b>
<b>Currency forward exchange transactions</b>	<b>0,00</b>	<b>9 179 630,00</b>
<b>Other items</b>	<b>45 173,66</b>	<b>58 339,24</b>
<b>Financial Accounts</b>	<b>0,00</b>	<b>0,00</b>
<b>Current bank overdrafts</b>	<b>0,00</b>	<b>0,00</b>
<b>Loans</b>	<b>0,00</b>	<b>0,00</b>
<b>Total liabilities</b>	<b>113 189 445,95</b>	<b>150 981 106,53</b>

(a) Including adjustment accounts

(b) Payments made during the financial year

## OFF-BALANCE-SHEET

	29/12/2023	30/12/2022
<b>Hedging transactions</b>		
Commitments on regulated markets or similar		
Future commitments		
Rates		
FGBMH2F00002 BOBL-EUX 0324	17 949 000,00	0,00
Total rates	17 949 000,00	0,00
Total future commitments	17 949 000,00	0,00
Total Commitments on regulated markets or similar	17 949 000,00	0,00
Over-the-counter commitments		
Total over-the-counter commitments	0,00	0,00
Other commitments		
Total Other commitments	0,00	0,00
<b>Total Hedging transactions</b>	<b>17 949 000,00</b>	<b>0,00</b>
<b>Other transactions</b>		
Commitments on regulated markets or similar		
Total Commitments on regulated markets or similar	0,00	0,00
Over-the-counter commitments		
Total over-the-counter commitments	0,00	0,00
Other commitments		
Total Other commitments	0,00	0,00
<b>Total Other transactions</b>	<b>0,00</b>	<b>0,00</b>

## INCOME STATEMENT

	29/12/2023	30/12/2022
<b>Income on financial transactions</b>		
Income on deposits and financial accounts	619,86	0,00
Income on shares and similar securities	0,00	0,00
Income on securities and similar securities	4 003 848,91	5 114 923,51
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
<b>TOTAL (I)</b>	<b>4 004 468,77</b>	<b>5 114 923,51</b>
<b>Expenses on financial transactions</b>		
Expenses on temporary acquisitions and disposals of securities	0,00	0,00
Expenses on financial contracts	0,00	0,00
Expenses on financial debts	0,00	4 938,33
Other financial expenses	0,00	0,00
<b>TOTAL (II)</b>	<b>0,00</b>	<b>4 938,33</b>
<b>Income on financial transactions (I - II)</b>	<b>4 004 468,77</b>	<b>5 109 985,18</b>
Other income (III)	0,00	0,00
Management fees and depreciation charges (IV)	648 525,02	839 089,31
<b>Net profit for the financial year (L. 214-17-1) (I - II + III - IV)</b>	<b>3 355 943,75</b>	<b>4 270 895,87</b>
Adjustment of income for the financial year (V)	-568 871,13	-814 895,93
Interim dividends paid during the financial year (VI)	0,00	0,00
<b>Result (I - II + III - IV +/- V - VI)</b>	<b>2 787 072,62</b>	<b>3 455 999,94</b>



## **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 UCITS.

### **Revenue accounting**

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

The UCITS 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 UCITS.

**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 UCITS". 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 UCITS 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

	29/12/2023	30/12/2022
<b>Net assets at the beginning of the financial year</b>	<b>141 743 137,29</b>	<b>209 916 960,81</b>
Subscriptions (including subscription fees earned by the UCITS)	45 547 561,58	7 662 642,11
Redemptions (net of redemption fees earned by the UCITS)	-82 780 385,18	-68 277 556,60
Capital gains realised on deposits and financial instruments	221 090,63	117 573,83
Capital losses realised on deposits and financial instruments	-7 951 959,52	-4 983 974,09
Capital gains realised on financial contracts	1 148 450,00	6 364 390,00
Capital losses realised on financial contracts	-672 870,00	0,00
Transaction fees	-101 976,53	-92 589,51
Exchange rate differences	2 582,61	-1 031 923,25
Change in estimated difference of deposits and financial instruments	12 632 697,66	-11 822 881,88
<i>Estimated difference for financial year N</i>	<i>-1 195 525,30</i>	<i>-13 828 222,96</i>
<i>Estimated difference for financial year N-1</i>	<i>-13 828 222,96</i>	<i>-2 005 341,08</i>
Change in estimated difference of financial contracts	-250 500,00	-380 400,00
<i>Estimated difference for financial year N</i>	<i>-250 500,00</i>	<i>0,00</i>
<i>Estimated difference for financial year N-1</i>	<i>0,00</i>	<i>380 400,00</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	3 355 943,75	4 270 895,87
Down payment(s) made during the financial year on net capital gains and losses	0,00	0,00
Down payment (s) made during the financial year on profit	0,00	0,00
Other items	0,00	0,00
<b>Net assets at the end of the financial year</b>	<b>112 893 772,29</b>	<b>141 743 137,29</b>

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

	Amount	%
<b>ASSETS</b>		
<b>Bonds and similar securities</b>		
Negociable fixed rate bonds traded on a regulated market or similar	37 839 096,79	33,52
Variable rate bonds, revisable traded on a regulated market or similar	6 521 981,97	5,78
Convertibles bonds		
Index rate bonds, revisable traded on a regulated maket o similar	5 321 319,35	4,71
Subordinated securities (TSR - TSDI)	49 540 070,34	43,88
<b>TOTAL Bonds and similar securities</b>	<b>99 222 468,45</b>	<b>87,89</b>
<b>Debt securities</b>		
<b>TOTAL Debt securities</b>	<b>0,00</b>	<b>0,00</b>
<b>Contractual purchase transactions</b>		
<b>TOTAL Contractual sales transactions</b>	<b>0,00</b>	<b>0,00</b>
<b>LIABILITIES</b>		
<b>Cessions</b>		
<b>TOTAL Cessions</b>	<b>0,00</b>	<b>0,00</b>
<b>Contractual sales transactions</b>		
<b>TOTAL Contractual sales transactions</b>	<b>0,00</b>	<b>0,00</b>
<b>OFF BALANCE SHEET</b>		
<b>Hedging transactions</b>		
<b>TOTAL Hedging transactions</b>	<b>17 949 000,00</b>	<b>15,90</b>
<b>Other transactions</b>		
<b>TOTAL Other transactions</b>	<b>0,00</b>	<b>0,00</b>



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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other items	%
<b>Assets</b>								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	89 575 036,32	79,34	0,00	0,00	9 647 432,13	8,55	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	2 485 623,07	2,20	0,00	0,00	0,00	0,00
<b>Liabilities</b>								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial Accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Off-balance sheets</b>								
Hedging transactions	17 949 000,00	15,90	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

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

	0-3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	3 678 301,03	3,26	10 107 425,84	8,95	27 555 050,00	24,41	8 796 559,79	7,79	49 085 131,79	43,48
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	2 485 623,07	2,20	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Liabilities</b>										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial Accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Off-balance sheets</b>										
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	17 949 000,00	15,90	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 ie(s)	%
<b>Assets</b>								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Shares and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Liabilities</b>								
Disposal transactions on financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial contracts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial Accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Off-balance sheets</b>								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

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

	29/12/2023
Securities acquired under repurchase agreements	0.00
Securities purchased on reverse repo	0.00
Borrowed securities	0.00

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

	29/12/2023
Financial instruments pledged as collateral and maintained as originally booked	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

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

	ISIN	CAPTION	29/12/2023
Shares			0,00
Bonds			0,00
TCN			0,00
UCITS			7 385 919,50
	FR0010731513	HUGAU OB3-5 FCP 3D	7 385 919,50
Financial contracts			0,00
<b>Total Group's securities</b>			<b>7 385 919,50</b>

**ALLOCATION TABLE FOR DISTRIBUTABLE SUMS**

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

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

Allocation table for distributable sums related to profits	29/12/2023	30/12/2022
<b>Sums remaining to be allocated</b>		
Retained earnings	0,00	0,00
Profit	2 787 072,62	3 455 999,94
<b>Total</b>	<b>2 787 072,62</b>	<b>3 455 999,94</b>

	29/12/2023	30/12/2022
<b>C1 PART CAPI I</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	2 774 609,85	3 448 378,53
<b>Total</b>	<b>2 774 609,85</b>	<b>3 448 378,53</b>
<b>Information on securities with distribution rights</b>		
Number of securities	0	0
Unit distribution	0,00	0,00
<b>Tax credits related to profits distribution</b>		
<b>Total amount of tax credits</b>	<b>0,00</b>	<b>0,00</b>
From the financial year	0,00	0,00
From financial year N-1	0,00	0,00
From financial year N-2	0,00	0,00
From financial year N-3	0,00	0,00
From financial year N-4	0,00	0,00

	29/12/2023	30/12/2022
<b>C2 PART CAPI R</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	12 339,79	7 506,94
<b>Total</b>	<b>12 339,79</b>	<b>7 506,94</b>
<b>Information on securities with distribution rights</b>		
Number of securities	0	0
Unit distribution	0,00	0,00
<b>Tax credits related to profits distribution</b>		
<b>Total amount of tax credits</b>	<b>0,00</b>	<b>0,00</b>
From the financial year	0,00	0,00
From financial year N-1	0,00	0,00
From financial year N-2	0,00	0,00
From financial year N-3	0,00	0,00
From financial year N-4	0,00	0,00

	29/12/2023	30/12/2022
<b>D1 UNIT DIST D</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year	0,00	0,00
Capitalisation	0,00	0,00
<b>Total</b>	122,98	114,47
	<b>122,98</b>	<b>114,47</b>
<b>Information on securities with distribution rights</b>		
Number of securities		
Unit distribution	5	5
	0,00	0,00
<b>Tax credits related to profits distribution</b>		
<b>Total amount of tax credits</b>		
From the financial year	<b>0,00</b>	<b>0,00</b>
From financial year N-1	0,00	0,00
From financial year N-2	0,00	0,00
From financial year N-3	0,00	0,00
From financial year N-4	0,00	0,00

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	29/12/2023	30/12/2022
<b>Sums remaining to be allocated</b>		
Net gains and losses previously undistributed	0,00	0,00
Net capital gains and losses for the financial year	-5 995 156,40	-938 147,77
Down payments on net capital losses for the financial year	0,00	0,00
<b>Total</b>	<b>-5 995 156,40</b>	<b>-938 147,77</b>

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	29/12/2023	30/12/2022
<b>C1 PART CAPI I</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Capitalisation	-5 961 933,85	-935 564,64
<b>Total</b>	<b>-5 961 933,85</b>	<b>-935 564,64</b>
<b>Information on securities with distribution rights</b>		
Number of securities	0	0
Unit distribution	0,00	0,00

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	29/12/2023	30/12/2022
<b>C2 PART CAPI R</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Capitalisation	-32 957,59	-2 552,21
<b>Total</b>	<b>-32 957,59</b>	<b>-2 552,21</b>
<b>Information on securities with distribution rights</b>		
Number of securities	0	0
Unit distribution	0,00	0,00

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	29/12/2023	30/12/2022
<b>D1 PART DIST D</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Capitalisation	-264,96	-30,92
<b>Total</b>	<b>-264,96</b>	<b>-30,92</b>
<b>Information on securities with distribution rights</b>		
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
				€	€	€	€	€
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	5,00	951,15	0,00	0,00	0,00	-6,73
31/12/2020	C1 PART CAPI I	211 061 674,11	152 248,47	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	5,00	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	1,00	1 169,17	0,00	0,00	0,00	-26,05
31/12/2021	D1 PART DIST D	4 838,36	5,00	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	5,00	934,62	0,00	0,00	0,00	16,71
29/12/2023	C1 PART CAPI I	112 270 242,19	76 783,832	1 462,15	0,00	0,00	0,00	-41,51
29/12/2023	C2 PART CAPI R	618 540,13	518,108	1 193,84	0,00	0,00	0,00	-39,79
29/12/2023	D1 PART DIST D	4 989,97	5,00	997,99	0,00	0,00	0,00	-28,39

## SUBSCRIPTION REDEMPTIONS

	In quantity	In amount
C1 PART CAPI I		
Units or shares subscribed during the financial year	31 277,30600	45 347 382,58
Units or shares redeemed during the financial year	-57 731,89700	-82 780 385,18
Net Subscription/Redemption Balance	-26 454,59100	-37 433 002,60
Number of units or shares outstanding at the end of the financial year	<b>76 783,83200</b>	

	In quantity	In amount
C2 PART CAPI R		
Units or shares subscribed during the financial year	175,00000	200 179,00
Units or shares redeemed during the financial year	0,00000	0,00
Net Subscription/Redemption Balance	175,00000	200 179,00
Number of units or shares outstanding at the end of the financial year	<b>518,10800</b>	

	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	<b>5,000000</b>	



## 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 UCITS

	29/12/2023
FR0010613521 C1 PART CAPI I	
Percentage of fixed management fees	0,50
Operating and management fees (fixed costs)	643 246,77
Percentage of variable management fees	0,00
Out-performance fees (variable cost)	0,00
Retrocession of management fees	0,00
	29/12/2023
FR0010827139 C2 PART CAPI R	
Percentage of fixed management fees	1,00
Operating and management fees (fixed costs)	5 253,79
Percentage of variable management fees	0,00
Out-performance fees (variable cost)	0,00
Retrocession of management fees	0,00
	29/12/2023
FR0012498038 D1 PART DIST D	
Percentage of fixed management fees	0,50
Operating and management fees (fixed costs)	24,46
Percentage of variable management fees	0,00
Out-performance fees (variable cost)	0,00
Retrocession of management fees	0,00

## RECEIVABLES AND PAYABLES

	Type of debit/credit	29/12/2023
<b>Total receivables</b>		
Debts	Management fees	45 173,66
<b>Total debts</b>		<b>45 173,66</b>
<b>Total debts and receivables</b>		<b>-45 173,66</b>

## SIMPLIFIED BREAKDOWN OF NET ASSETS

### SUMMARISED INVENTORY

	Valeur EUR	% Actif Net
<b>PORTFOLIO</b>	<b>110 453 322,88</b>	<b>97,84</b>
SHARES AND SIMILAR SECURITIES	0,00	0,00
BONDS AND SIMILAR SECURITIES	99 222 468,45	87,89
NEGOTIABLE DEBT SECURITIES	0,00	0,00
UCI SECURITIES	11 230 854,43	9,95
OTHER TRANSFERABLE SECURITIES	0,00	0,00
<b>CONTRACTUAL TRANSACTIONS</b>	<b>0,00</b>	<b>0,00</b>
CONTRACTUAL PURCHASE TRANSACTIONS	0,00	0,00
CONTRACTUAL SALES TRANSACTIONS	0,00	0,00
<b>DISPOSAL OF TRANSFERABLE SECURITIES</b>	<b>0,00</b>	<b>0,00</b>
<b>DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)</b>	<b>0,00</b>	<b>0,10</b>
<b>CREDITORS AND OTHER DEBTS (INCLUDING SWAP DIFFERENTIAL)</b>	<b>-45 173,66</b>	<b>-0,04</b>
<b>FINANCIAL CONTRACTS</b>	<b>0,00</b>	<b>0,00</b>
OPTIONS	0,00	0,00
FUTURES	0,00	0,00
SWAPS	0,00	0,00
<b>BANKS, ORGANISATIONS AND FINANCIAL INSTITUTIONS</b>	<b>2 485 623,07</b>	<b>2,20</b>
AVAILABLE FUNDS	2 485 623,07	2,20
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	0,00	0,14
<b>NET ASSETS</b>	<b>112 893 772,29</b>	<b>100,00</b>

## DETAILED SECURITIES PORTFOLIO

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
<b>TOTAL Bonds &amp; similar securities</b>						<b>99 222 468,45</b>	<b>87,89</b>
<b>TOTAL Bonds &amp; similar securities negotiable on a regulated market or similar</b>						<b>99 222 468,45</b>	<b>87,89</b>
<b>TOTAL Fixed rate bonds traded on a regulated market or similar</b>						<b>37 839 096,79</b>	<b>33,52</b>
<b>TOTAL BELGIUM</b>						<b>1 415 689,14</b>	<b>1,25</b>
BE0002728096 KBC GROUP TV20-100926	10/09/2020	10/09/2026	EUR	15		1 415 689,14	1,25
<b>TOTAL SWITZERLAND</b>						<b>2 965 943,36</b>	<b>2,63</b>
CH1168499791 UBS GROUP TV22-210325	21/03/2022	21/03/2025	EUR	1 500		1 501 153,28	1,33
XS2051397961 GLENCORE FIN 0,625%19-110924	11/09/2019	11/09/2024	EUR	1 500	0,62	1 464 790,08	1,30
<b>TOTAL GERMANY</b>						<b>5 622 645,96</b>	<b>4,98</b>
DE000A3MP4T1 VONOVIA 0%21-011225	01/09/2021	01/12/2025	EUR	12		1 119 840,00	0,99
DE000CZ40LD5 COMMERZBANK 4%16-230326 865	23/03/2016	23/03/2026	EUR	2 000	4,00	2 075 113,66	1,84
DE000DL19VR6 DEUTSCHE BANK TV20-191125	19/11/2020	19/11/2025	EUR	11		1 070 882,46	0,95
XS2077670342 BAYER TV19-121179	12/11/2019	12/11/2079	EUR	15		1 356 809,84	1,20
<b>TOTAL SPAIN</b>						<b>1 466 277,05</b>	<b>1,30</b>
XS2055190172 BANCO SABADELL 1,125%19-270325	27/09/2019	27/03/2025	EUR	15	1,12	1 466 277,05	1,30
<b>TOTAL FRANCE</b>						<b>18 126 872,87</b>	<b>16,06</b>
FR0013259116 SEB 1,5%17-310524	31/05/2017	31/05/2024	EUR	13	1,50	1 296 611,47	1,15
FR0013264066 PLASTIC OMNIUM 1,25%17-260624	26/06/2017	26/06/2024	EUR	20	1,25	1 984 246,45	1,76

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
FR0013331196 ILIAD 1,875%18-250425	25/04/2018	25/04/2025	EUR	5	1,88	490 880,53	0,43
FR0013414919 ORANO 3,375%19-230426	23/04/2019	23/04/2026	EUR	12	3,38	1 220 297,21	1,08
FR0013478849 QUADIENT 2,25%20-030225	23/01/2020	03/02/2025	EUR	40	2,25	3 965 956,16	3,52
FR0013521960 EIFFAGE 1,625%20-140127	30/06/2020	14/01/2027	EUR	17	1,62	1 649 952,47	1,46
FR001400L4V8 ALD 041028	04/10/2023	06/10/2028	EUR	27	4,88	2 896 437,17	2,57
XS1963830002 FORVIA 3,125%19-150626	27/03/2019	15/06/2026	EUR	1 650	3,12	1 616 938,13	1,43
XS1974787480 TOTALENERGIES SE TV19-PERP.	04/04/2019	31/12/2050	EUR	3 000		3 005 553,28	2,66
<b>TOTAL UK</b>						<b>1 967 131,15</b>	<b>1,74</b>
XS2193661324 BP CAPITAL MARKETS TV20-PERP.	22/06/2020	31/12/2050	EUR	2 000		1 967 131,15	1,74
<b>TOTAL ITALY</b>						<b>4 346 129,06</b>	<b>3,85</b>
XS1935256369 TELECOM ITALIA 4%19-110424	11/01/2019	11/04/2024	EUR	3 278	4,00	3 357 427,01	2,97
XS2121417989 BANCO BPM 1,625%20-180225	18/02/2020	18/02/2025	EUR	1 000	1,62	988 702,05	0,88
<b>TOTAL NETHERLAND</b>						<b>1 928 408,20</b>	<b>1,71</b>
XS2239553048 DAV CAM MIL 1,25%20-061027	06/10/2020	06/10/2027	EUR	2 100	1,25	1 928 408,20	1,71
<b>TOTAL Variable rate bonds, revisable traded on a regulated market or similar</b>						<b>6 521 981,97</b>	<b>5,78</b>
<b>TOTAL LUXEMBOURG</b>						<b>4 517 631,14</b>	<b>4,00</b>
XS1713466495 HOLCIM FINANCE TV19-PERP.	05/04/2019	31/12/2050	EUR	4 500		4 517 631,14	4,00
<b>TOTAL USA</b>						<b>2 004 350,83</b>	<b>1,78</b>
XS1729872736 FORD MOTOR CRED TV17-011224	01/12/2017	01/12/2024	EUR	2 000		2 004 350,83	1,78
<b>TOTAL Index rate bonds, revisable traded on a regulated maket or similar</b>						<b>5 321 319,35</b>	<b>4,71</b>

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
<b>TOTAL FRANCE</b>						<b>5 321 319,35</b>	<b>4,71</b>
XS0226099983 STE_GLE_TV05-0825	16/08/2005	18/08/2025	EUR	110		5 321 319,35	4,71
<b>TOTAL Subordinated securites (TSR - TSDI)</b>						<b>49 540 070,34</b>	<b>43,88</b>
<b>TOTAL AUSTRIA</b>						<b>4 118 160,66</b>	<b>3,65</b>
XS1294343337 OMV TV15-PERP.	07/12/2015	31/12/2050	EUR	3 000		3 111 807,38	2,76
XS1713462403 OMV TV18-PERP.	19/06/2018	31/12/2050	EUR	10		1 006 353,28	0,89
<b>TOTAL GERMANY</b>						<b>2 947 388,00</b>	<b>2,61</b>
DE000DB7XJJ2 DEUTSCHE BANK 2,75%15-170225	17/02/2015	17/02/2025	EUR	1 000	2,75	1 012 559,59	0,90
XS2077670003 BAYER TV19-121179	12/11/2019	12/11/2079	EUR	20		1 934 828,41	1,71
<b>TOTAL FRANCE</b>						<b>19 493 602,06</b>	<b>17,25</b>
FR0011896513 GROUPAMA TV14-PERPETUAL	28/05/2014	31/12/2050	EUR	35		3 640 768,85	3,22
FR0012329845 BNP PAR.CARDIF TV14-PERPETUEL	25/11/2014	31/12/2050	EUR	14		1 386 694,95	1,23
FR0013166477 CR.AGRICOLE 2.8%16-210726 TSR	21/07/2016	21/07/2026	EUR	2 400 000	2,80	2 364 793,04	2,09
FR0013218849 CASA 2,50%16-221226	22/12/2016	22/12/2026	EUR	2 000	2,50	1 924 648,35	1,70
FR0013367612 EDF TV18-PERP.	04/10/2018	31/12/2050	EUR	40		4 014 781,42	3,55
FR0013413887 ORANGE TV19-PERP.	15/04/2019	31/12/2050	EUR	26		2 572 872,27	2,28
XS1195202822 TOTALENERG.TV15-PERPETUAL EMTN	26/02/2015	31/12/2050	EUR	3 600		3 589 043,18	3,18
<b>TOTAL UK</b>						<b>8 971 226,70</b>	<b>7,95</b>
XS2010044977 NGG FINANCE TV19-051279	05/09/2019	05/12/2079	EUR	4 000		3 897 750,27	3,46
XS2225157424 VODAFONE GROUP TV20-270880	27/08/2020	27/08/2080	EUR	2 500		2 398 455,12	2,12

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
XS2391779134 BRIT AMER TOBACCO TV21-PERP.	27/09/2021	31/12/2050	EUR	3 000		2 675 021,31	2,37
<b>TOTAL ITALY</b>						<b>2 321 761,95</b>	<b>2,06</b>
IT0005412256 INTESA SANPAOLO TV20 290627	29/06/2020	29/06/2027	EUR	9		2 321 761,95	2,06
<b>TOTAL LUXEMBOURG</b>						<b>3 678 301,03</b>	<b>3,26</b>
XS1405765659 SES TV16-PERP.	29/11/2016	29/01/2024	EUR	3 500		3 678 301,03	3,26
<b>TOTAL NETHERLAND</b>						<b>5 949 260,54</b>	<b>5,27</b>
XS1224710399 NATURGY FINANCE TV15-PERP.	24/04/2015	31/12/2050	EUR	30		3 040 266,39	2,70
XS2187689034 VW INTL FINANCE TV20-PERP.	17/06/2020	31/12/2050	EUR	20		1 980 051,37	1,75
XS2406737036 NATURGY FIN 2,374%21-PERP.	23/11/2021	31/12/2050	EUR	10		928 942,78	0,82
<b>TOTAL PORTUGAL</b>						<b>2 060 369,40</b>	<b>1,83</b>
PTEDPKOM0034 EDP-ENERGIAS TV19-300479	30/01/2019	30/04/2079	EUR	20		2 060 369,40	1,83
<b>TOTAL UCITS Securities</b>						<b>11 230 854,43</b>	<b>9,95</b>
<b>TOTAL UCITS and equivalents of other EU Member States</b>						<b>11 230 854,43</b>	<b>9,95</b>
<b>TOTAL FRANCE</b>						<b>11 230 854,43</b>	<b>9,95</b>
FR0000009987 UNION + (IC)			EUR	1		195 008,99	0,17
FR0010389254 CM-AM MONEPLUS (IC)			EUR	6		3 649 925,94	3,23
FR0010731513 HUGAU OBLI 3-5 FCP 3DEC			EUR	4 850		7 385 919,50	6,55
<b>TOTAL Financial contracts</b>						<b>0,00</b>	<b>0,00</b>
<b>TOTAL Financial contracts with margin calls</b>						<b>0,00</b>	<b>0,00</b>
<b>TOTAL Firm forward commitments</b>						<b>0,00</b>	<b>0,00</b>

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
<b>TOTAL FRANCE</b>						<b>250 500,00</b>	<b>0,22</b>
MARF.EUR Appels marge futures			EUR	250 500		250 500,00	0,22
<b>TOTAL OTHER COUNTRIES</b>						<b>-250 500,00</b>	<b>-0,22</b>
FGBMH4F00002 BOBL-EUX 0324			EUR	-150		-250 500,00	-0,22