

HUGAU OBLI 3-5

Mutual Fund

Management Company: Hugau Gestion

60, rue Saint-Lazare
75009 Paris

Statutory auditors' report on the financial statements

For the year ended December 29, 2023

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

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

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For the year ended December 29, 2023

To the holders of HUGAU OBLI 3-5 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 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.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.

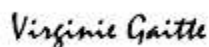
As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- 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
Net Fixed Assets	0,00	0,00
Deposits and financial instruments	39 593 572,23	39 766 508,46
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	37 788 342,09	39 200 670,06
Traded on a regulated market or similar	37 788 342,09	39 200 670,06
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	1 705 030,14	565 838,40
UCITS and general-purpose FIA for non-professionals and equivalents from other countries	1 705 030,14	565 838,40
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	100 200,00	0,00
Transactions on a regulated or market or similar	100 200,00	0,00
Other transactions	0,00	0,00
Other financial instruments	0,00	0,00
Receivables	0,00	46 500,00
Currency forward exchange transactions	0,00	0,00
Other items	0,00	46 500,00
Financial Accounts	372 583,28	767 863,58
Liquidities	372 583,28	767 863,58
Total assets	39 966 155,51	40 580 872,04

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Shareholders' equity		
Capital	40 038 334,26	39 973 116,38
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)	-1 042 111,78	-312 779,91
Income for the financial year (a, b)	853 347,56	903 832,04
Total shareholders' equity	39 849 570,04	40 564 168,51
<i>(= Amount representative of net assets)</i>		
Financial instruments	100 200,00	0,00
Disposal transactions on financial instruments	0,00	0,00
Temporary securities transactions	0,00	0,00
Debts representing securities sold under repurchase agreements	0,00	0,00
Debts representing borrowed securities	0,00	0,00
Other temporary transactions	0,00	0,00
Financial contracts	100 200,00	0,00
Transactions on a regulated or market or similar	100 200,00	0,00
Other transactions	0,00	0,00
Debts	16 385,47	16 703,53
Currency forward exchange transactions	0,00	0,00
Other items	16 385,47	16 703,53
Financial Accounts	0,00	0,00
Current bank overdrafts	0,00	0,00
Loans	0,00	0,00
Total liabilities	39 966 155,51	40 580 872,04

(a) Including adjustment accounts

(b) Payments made during the financial year

OFF-BALANCE-SHEET

	29/12/2023	30/12/2022
Hedging transactions		
Commitments on regulated markets or similar		
Future commitments		
Rates		
FGBMH2F00002 BOBL-EUX 0322	7 179 600,00	0,00
Total rates	7 179 600,00	0,00
Total future commitments	7 179 600,00	0,00
Total Commitments on regulated markets or similar	7 179 600,00	0,00
Over-the-counter commitments		
Total over-the-counter commitments	0,00	0,00
Other commitments		
Total Other commitments	0,00	0,00
Total Hedging transactions	7 179 600,00	0,00
Other transactions		
Commitments on regulated markets or similar		
Total Commitments on regulated markets or similar	0,00	0,00
Over-the-counter commitments		
Total over-the-counter commitments	0,00	0,00
Other commitments		
Total Other commitments	0,00	0,00
Total Other transactions	0,00	0,00

INCOME STATEMENT

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	0,00	0,00
Income on shares and similar securities	0,00	0,00
Income on securities and similar securities	1 128 163,40	1 390 117,59
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)	1 128 163,40	1 390 117,59
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	0,00	1 452,40
Other financial expenses	0,00	0,00
TOTAL (II)	0,00	1 452,40
Income on financial transactions (I - II)	1 128 163,40	1 388 665,19
Other income (III)	0,00	0,00
Management fees and depreciation charges (IV)	207 404,66	254 188,42
Net profit for the financial year (L. 214-17-1) (I - II + III - IV)	920 758,74	1 134 476,77
Adjustment of income for the financial year (V)	-67 411,18	-230 644,73
Interim dividends paid during the financial year (VI)	0,00	0,00
Result (I - II + III - IV +/- V - VI)	853 347,56	903 832,04

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 C:

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

Unit R:

For revenue: total capitalisation

For capital gains or losses: total capitalisation

Fixed management fees (maximum rate)

		Fixed management fees	Base
C	FR0010731513	0.5 % incl. VAT	Net assets
D	FR0012498046	0.5 % incl. VAT	Net assets
R	FR0013222684	1 % incl. VAT	Net assets

Indirect management fees (on UCITs)

		Indirect management fees
C	FR0010731513	Nil
D	FR0012498046	Nil
R	FR0013222684	Nil

Out-performance fee**Unit FR0010731513 C**

Nil

Unit FR0012498046 D

Nil

Unit FR0013222684 R

Nil

Retrocessions

The accounting policy for retrocessions of management fees on target UCITs held is decided upon by the management company.

These retrocessions are recognised less the management fees. Expenses actually incurred by the fund are shown in the table "Management fees incurred by the 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
Net assets at the beginning of the financial year	40 564 168,51	55 210 667,64
Subscriptions (including subscription fees earned by the UCITS)	6 262 433,61	7 894 923,39
Redemptions (net of redemption fees earned by the UCITS)	-9 759 640,16	-20 137 653,43
Capital gains realised on deposits and financial instruments	81 808,02	53 787,64
Capital losses realised on deposits and financial instruments	-1 399 075,91	-1 969 007,47
Capital gains realised on financial contracts	432 700,00	1 747 560,00
Capital losses realised on financial contracts	-161 100,00	0,00
Transaction fees	-59 135,09	-21 746,30
Exchange rate differences	0,00	0,00
Change in estimated difference of deposits and financial instruments	3 066 852,32	-3 246 839,73
<i>Estimated difference for financial year N</i>	-2 769 371,54	-5 836 223,86
<i>Estimated difference for financial year N-1</i>	-5 836 223,86	-2 589 384,13
Change in estimated difference of financial contracts	-100 200,00	-102 000,00
<i>Estimated difference for financial year N</i>	-100 200,00	0,00
<i>Estimated difference for financial year N-1</i>	0,00	102 000,00
Distribution of net capital gains and losses for the previous financial year	0,00	0,00
Distribution of profits for the previous financial year	0,00	0,00
Net profit for the financial year before accruals	920 758,74	1 134 476,77
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	39 849 570,04	40 564 168,51

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	19 676 846,32	49,38
Variable rate bonds, revisable traded on a regulated market or similar	2 390 303,45	6,00
Convertible bonds		
Index rate bonds, revisable traded on a regulated market or similar	1 451 268,91	3,64
Subordinated securities (TSR - TSDI)	14 269 923,41	35,81
TOTAL Bonds and similar securities	37 788 342,09	94,83
Debt securities		
TOTAL Debt securities	0,00	0,00
Contractual purchase transactions		
TOTAL Contractual sales transactions	0,00	0,00
LIABILITIES		
Cessions		
TOTAL Cessions	0,00	0,00
Contractual sales transactions		
TOTAL Contractual sales transactions	0,00	0,00
OFF BALANCE SHEET		
Hedging transactions		
Rates	7 179 600,00	18,02
TOTAL Hedging transactions	7 179 600,00	18,02
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	32 937 505,85	82,65	0,00	0,00	4 850 836,24	12,17	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	372 583,28	0,93	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	7 179 600,00	18,02	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	1 671 439,72	4,19	1 632 415,89	4,10	15 281 108,60	38,35	3 621 111,66	9,09	15 582 266,22	39,10
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	372 583,28	0,93	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	7 179 600,00	18,02	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)	%
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	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
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	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

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			0,00
Financial contracts			0,00
Total Group's securities			0,00

ALLOCATION TABLE FOR DISTRIBUTABLE SUMS

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

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

Allocation table for distributable sums related to profits	29/12/2023	30/12/2022
Sums remaining to be allocated		
Retained earnings	0,00	0,00
Profit	853 347,56	903 832,04
Total	853 347,56	903 832,04

	29/12/2023	30/12/2022
C1 UNIT CAPI C		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	838 566,50	902 820,35
Total	838 566,50	902 820,35
Information on securities with distribution rights		
Number of securities	0	0
Unit distribution	0,00	0,00
Tax credits related to profits distribution		
Total amount of tax credits	0,00	0,00
From the financial year	0,00	0,00
From financial year N-1	0,00	0,00
From financial year N-2	0,00	0,00
From financial year N-3	0,00	0,00
From financial year N-4	0,00	0,00

	29/12/2023	30/12/2022
D1 UNIT DIST D		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	108,11	105,66
Total	108,11	105,66
Information on securities with distribution rights		
Number of securities	5	5
Unit distribution	0,00	0,00
Tax credits related to profits distribution		
Total amount of tax credits	0,00	0,00
From the financial year	0,00	0,00
From financial year N-1	0,00	0,00

	29/12/2023	30/12/2022
D1 UNIT DIST D		
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
R1 UNIT CAPI R		
Allocation		
Distribution		
Retained earnings for the financial year	0,00	0,00
Capitalisation	0,00	0,00
Total	14 672,95	906,03
	14 672,95	906,03
Information on securities with distribution rights		
Number of securities		
Unit distribution	0	0
	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	
	29/12/2023	30/12/2022
Sums remaining to be allocated		
Net gains and losses previously undistributed	0,00	0,00
Net capital gains and losses for the financial year	-1 042 111,78	-312 779,91
Down payments on net capital losses for the financial year	0,00	0,00
Total	-1 042 111,78	-312 779,91

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	29/12/2023	30/12/2022
C1 UNIT CAPI C		
Allocation		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Capitalisation	-1 019 054,81	-312 342,67
Total	-1 019 054,81	-312 342,67
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	
	29/12/2023	30/12/2022
D1 UNIT DIST D		
Allocation		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Capitalisation	-132,06	-36,40
Total	-132,06	-36,40
Information on securities with distribution rights		
Number of securities	5	5
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
R1 UNIT CAPI R		
Allocation		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Capitalisation	-22 924,91	-400,84
Total	-22 924,91	-400,84
Information on securities with distribution rights		
Number of securities	0	0
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 C	74 775 346,76	51 435,773	1 453,76	0,00	0,00	0,00	2,59
31/12/2019	D1 PART DIST D	96 360,42	100,00	963,60	0,00	0,00	0,00	1,82
31/12/2019	R1 PART CAPI R	1 002,63	1,00	1 002,63	0,00	0,00	0,00	-3,57
31/12/2020	C1 PART CAPI C	57 049 362,24	39 311,974	1 451,19	0,00	0,00	0,00	25,06
31/12/2020	D1 PART DIST D	96 190,20	100,00	961,90	0,00	0,00	0,00	16,61
31/12/2020	R1 PART CAPI R	5 975,13	6,00	995,85	0,00	0,00	0,00	12,35
31/12/2021	C1 PART CAPI C	55 159 250,62	37 248,616	1 480,84	0,00	0,00	0,00	11,09
31/12/2021	D1 PART DIST D	4 907,77	5,00	981,55	0,00	0,00	0,00	7,28
31/12/2021	R1 PART CAPI R	46 509,25	46,00	1 011,07	0,00	0,00	0,00	2,51
30/12/2022	C1 PART CAPI C	40 507 224,64	28 454,616	1 423,57	0,00	0,00	0,00	20,75
30/12/2022	D1 PART DIST D	4 718,42	5,00	943,68	0,00	0,00	0,00	13,85
30/12/2022	R1 PART CAPI R	52 225,45	54,00	967,13	0,00	0,00	0,00	9,35
29/12/2023	C1 PART CAPI C	38 968 999,03	25 574,616	1 523,73	0,00	0,00	0,00	-7,05
29/12/2023	D1 PART DIST D	5 049,85	5,00	1 009,97	0,00	0,00	0,00	-4,79
29/12/2023	R1 PART CAPI R	875 521,16	850,00	1 030,02	0,00	0,00	0,00	-9,70

SUBSCRIPTION REDEMPTIONS

	In quantity	In amount
C1 UNIT CAPI C		
Units or shares subscribed during the financial year	3 551,00000	5 255 527,71
Units or shares redeemed during the financial year	-6 431,00000	-9 547 083,94
Net Subscription/Redemption Balance	-2 880,00000	-4 291 556,23
Number of units or shares outstanding at the end of the financial year	25 574,61600	

	In quantity	In amount
D1 UNIT 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	5,00000	

	In quantity	In amount
R1 UNIT CAPI R		
Units or shares subscribed during the financial year	1 008,00000	1 006 905,90
Units or shares redeemed during the financial year	-212,00000	-212 556,22
Net Subscription/Redemption Balance	796,00000	794 349,68
Number of units or shares outstanding at the end of the financial year	850,00000	

FEES

	In amount
C1 UNIT CAPI C	
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

	In amount
R1 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

MANAGEMENT FEES INCURRED BY THE UCITS

	29/12/2023
FR0010731513 C1 UNIT CAPI C	
Percentage of fixed management fees	0,50
Operating and management fees (fixed costs)	202 846,20
Percentage of variable management fees	0,00
Out-performance fees (variable cost)	0,00
Retrocession of management fees	0,00

	29/12/2023
FR0012498046 D1 UNIT DIST D	
Percentage of fixed management fees	0,50
Operating and management fees (fixed costs)	24,92
Percentage of variable management fees	0,00
Out-performance fees (variable cost)	0,00
Retrocession of management fees	0,00

	29/12/2023
FR0013222684 R1 UNIT CAPI R	
Percentage of fixed management fees	1,00
Operating and management fees (fixed costs)	4 389,75
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
Total receivables		
Debts	Management fees	16 385,47
Total debts		16 385,47
Total debts and receivables		-16 385,47

SIMPLIFIED BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value EUR	% Net assets
PORTFOLIO	39 493 372,23	99,11
SHARES AND SIMILAR SECURITIES	0,00	0,00
BONDS AND SIMILAR SECURITIES	37 788 342,09	94,83
NEGOTIABLE DEBT SECURITIES	0,00	0,00
UCI SECURITIES	1 705 030,14	4,28
OTHER TRANSFERABLE SECURITIES	0,00	0,00
CONTRACTUAL TRANSACTIONS	0,00	0,00
CONTRACTUAL PURCHASE TRANSACTIONS	0,00	0,00
CONTRACTUAL SALES TRANSACTIONS	0,00	0,00
DISPOSAL OF TRANSFERABLE SECURITIES	0,00	0,00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	0,00	0,00
CREDITORS AND OTHER DEBTS (INCLUDING SWAP DIFFERENTIAL)	-16 385,47	-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	372 583,28	0,93
AVAILABLE FUNDS	372 583,28	0,93
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	0,00
NET ASSETS	39 849 570,04	100,00

DETAILED SECURITIES PORTFOLIO

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
TOTAL Bonds & similar securities						37 788 342,09	94,83
TOTAL Bonds & similar securities negotiable on a regulated market or similar						37 788 342,09	94,83
TOTAL Fixed rate bonds traded on a regulated market or similar						19 676 846,32	49,38
TOTAL SWITZERLAND						800 615,08	2,01
CH1168499791 UBS GROUP TV22-210325	21/03/2022	21/03/2025	EUR	800		800 615,08	2,01
TOTAL GERMANY						4 705 171,62	11,81
DE000A3MP4T1 VONOVIA 0%21-011225	01/09/2021	01/12/2025	EUR	10		933 200,00	2,34
DE000CZ40LD5 COMMERZBANK 4%16-230326 865	23/03/2016	23/03/2026	EUR	800	4,00	830 045,46	2,08
DE000DL19VT2 DEUTSCHE BANK 0,75%21-170227	17/02/2021	17/02/2027	EUR	10		940 925,34	2,36
DE000DL40SR8 DEUTSCHE BANK 4,5%16-190526	19/05/2016	19/05/2026	EUR	10	4,50	1 045 705,74	2,63
XS2451802768 BAYER TV22-250382	25/03/2022	25/03/2082	EUR	10		955 295,08	2,40
TOTAL SPAIN						2 311 035,49	5,80
XS1384064587 SANTANDER ISSUANCES 3,25%16-26	04/04/2016	04/04/2026	EUR	13	3,25	1 325 519,78	3,33
XS2468378059 CAIXABANK TV22-130426	13/04/2022	13/04/2026	EUR	10		985 515,71	2,47
TOTAL FINLAND						80 038,68	0,20
FI4000260807 KEMIRA 1,75%17-300524	30/05/2017	30/05/2024	EUR	80	1,75	80 038,68	0,20
TOTAL FRANCE						6 033 790,29	15,14
FR0011801596 RALLYE 4%14-280232 EMTN	02/04/2014	28/02/2032	EUR	20	4,00	200,00	0,00

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
FR0013264066 PLASTIC OMNIUM 1,25%17-260624	26/06/2017	26/06/2024	EUR	10	1,25	992 123,22	2,49
FR0013331196 ILIAD 1,875%18-250425	25/04/2018	25/04/2025	EUR	11	1,88	1 079 937,17	2,71
FR0013478849 QUADIENT 2,25%20-030225	23/01/2020	03/02/2025	EUR	10	2,25	991 489,04	2,49
FR001400L4V8 ALD 041028	04/10/2023	06/10/2028	EUR	13	4,88	1 394 580,86	3,50
XS1785467751 FORVIA 2,625%18-150625	08/03/2018	15/06/2025	EUR	1 600	2,62	1 575 460,00	3,95
TOTAL UK						2 291 137,09	5,75
XS1040508241 IMPERIAL BRANDS 3,375%14-0226	28/02/2014	26/02/2026	EUR	700	3,38	713 234,79	1,79
XS2082324364 BARCLAYS TV19-090625	09/12/2019	09/06/2025	EUR	800	0,75	791 049,84	1,99
XS2193661324 BP CAPITAL MARKETS TV20-PERP.	22/06/2020	31/12/2050	EUR	800		786 852,46	1,97
TOTAL ITALY						2 169 452,61	5,44
XS1347748607 TELECOM ITALIA 3,625%16-190124	20/01/2016	19/01/2024	EUR	600	3,62	620 496,57	1,56
XS1935256369 TELECOM ITALIA 4%19-110424	11/01/2019	11/04/2024	EUR	547	4,00	560 253,99	1,41
XS2121417989 BANCO BPM 1,625%20-180225	18/02/2020	18/02/2025	EUR	1 000	1,62	988 702,05	2,47
TOTAL NETHERLAND						1 285 605,46	3,23
XS2239553048 DAV CAM MIL 1,25%20-061027	06/10/2020	06/10/2027	EUR	1 400	1,25	1 285 605,46	3,23
TOTAL Variable rate bonds, revisable traded on a regulated market or similar						2 390 303,45	6,00
TOTAL LUXEMBOURG						1 606 268,85	4,03
XS1713466495 HOLCIM FINANCE TV19-PERP.	05/04/2019	31/12/2050	EUR	1 600		1 606 268,85	4,03
TOTAL USA						784 034,60	1,97
XS0223451500 GOLDMAN SACHS TV05-300625 EMTN	30/06/2005	30/06/2025	EUR	800		784 034,60	1,97

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
TOTAL Index rate bonds, revisable traded on a regulated maket or similar						1 451 268,91	3,64
TOTAL FRANCE						1 451 268,91	3,64
XS0226099983 STE_GLE_TV05-0825	16/08/2005	18/08/2025	EUR	30		1 451 268,91	3,64
TOTAL Subordinated securites (TSR - TSDI)						14 269 923,41	35,81
TOTAL GERMANY						1 660 237,65	4,17
XS2011260531 MERCK TV19-250679 NC5.5	25/06/2019	25/06/2079	EUR	17		1 660 237,65	4,17
TOTAL FRANCE						6 020 651,00	15,10
FR0011401751 EDF TV13-PERPETUEL EMTN	29/01/2013	31/12/2050	EUR	10		1 054 971,23	2,65
FR0011896513 GROUPAMA TV14-PERPETUAL	28/05/2014	31/12/2050	EUR	10		1 040 219,67	2,61
FR0013166477 CR.AGRICOLE 2.8%16-210726 TSR	21/07/2016	21/07/2026	EUR	1 000 000	2,80	985 330,43	2,47
FR0013447125 GROUPAMA AS MUT 2,125%19-0929	16/09/2019	16/09/2029	EUR	12	2,12	1 107 634,26	2,77
FR0013478252 ARKEMA TV20-PERP.	21/01/2020	31/12/2050	EUR	10		939 570,27	2,36
FR00140005L7 ORANGE TV20-PERP.	15/10/2020	31/12/2050	EUR	10		892 925,14	2,24
TOTAL UK						1 851 055,82	4,65
XS2225157424 VODAFONE GROUP TV20-270880	27/08/2020	27/08/2080	EUR	1 000		959 382,05	2,41
XS2391779134 BRIT AMER TOBACCO TV21-PERP.	27/09/2021	31/12/2050	EUR	1 000		891 673,77	2,24
TOTAL LUXEMBOURG						1 050 943,15	2,64
XS1405765659 SES TV16-PERP.	29/11/2016	29/01/2024	EUR	1 000		1 050 943,15	2,64
TOTAL NETHERLAND						3 687 035,79	9,25
XS1224710399 NATURGY FINANCE TV15-PERP.	24/04/2015	31/12/2050	EUR	17		1 722 817,62	4,33

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
XS1629774230 VW INTL FINANCE TV17-PERP.	14/06/2017	31/12/2050	EUR	10		974 192,49	2,44
XS2187689034 VW INTL FINANCE TV20-PERP.	17/06/2020	31/12/2050	EUR	10		990 025,68	2,48
TOTAL UCITS Securities						1 705 030,14	4,28
TOTAL UCITS and equivalents of other EU Member States						1 705 030,14	4,28
TOTAL FRANCE						1 705 030,14	4,28
FR0000009987 UNION + (IC)			EUR	5		975 044,95	2,45
FR0010389254 CM-AM MONEPLUS (IC)			EUR	1,2		729 985,19	1,83
TOTAL Financial contracts						0,00	0,00
TOTAL Financial contracts with margin calls						0,00	0,00
TOTAL Firm forward commitments						0,00	0,00
TOTAL FRANCE						100 200,00	0,25
MARF.EUR Appels marge futures			EUR	100 200		100 200,00	0,25
TOTAL OTHER COUNTRIES						-100 200,00	-0,25
FGBMH4F00002 BOBL-EUX 0324			EUR	-60		-100 200,00	-0,25