



ODDO BHF HAUT RENDEMENT 2025

UCITS under Directive 2009/65/EC

Annual Report at 31 March 2023

Management Company: Oddo BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: PWC

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Investment objective

The Fund aims to boost the value of the portfolio, in the medium and long term, through high yield corporate bonds rated between BB+ and CCC+

(Standard & Poor's or equivalent, or using the Management Company's internal rating), and is therefore exposed to a risk of capital loss.

The investment objective varies depending on the unit class subscribed:

- For CR-EUR, DR-EUR, CR-CHF [H] and DR-USD [H] units: the investment objective is to achieve a net annualised performance above 3.20% over an investment period running from the Fund inception date, 12 January 2018, to 31 December 2025.
- For CI-EUR, DI-EUR and GC-EUR units: the investment objective is to achieve a net annualised performance above 3.80% over an investment period running from the Fund inception date, 12 January 2018, to 31 December 2025.
- For CN-EUR, DN-EUR, CN-CHF [H] and CN-USD [H] units: the investment objective is to achieve a net annualised performance above 3.75% over an investment period running from the Fund inception date, 12 January 2018, to 31 December 2025.

This investment objective takes into account the estimated default risk, the cost of hedging and management fees.

1.2 Tax regime

As of 1 July 2014, the Fund shall be governed by the provisions of Appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

This annual report does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the promoters shall accept any responsibility whatsoever for any tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

1.3 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF SCA group.
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see annual financial statements in the appendices.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**
In accordance with European Regulation (EU) 2019/2088 and Articles L. 533-22-1 and D. 533-16-1 of the French Monetary and Financial Code, investors are informed that the underlying investments of the UCITS do not take into account EU criteria on environmentally sustainable economic activities, in accordance with its status as an Article 6 product under the EU Sustainable Finance Disclosure Regulation (SFDR). All information on these criteria is available on the Oddo BHF Asset Management SAS website at www.am.oddo-bhf.com.

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- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.
- For further information, please consult the KIID of this UCI, and particularly the “Risk and reward profile” section, or its full prospectus, which are available on request from the management company or on the website <http://www.am.oddo-bhf.com>.
- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):**
 - Coupon amount per unit: EUR 2.67 for DR-EUR units, EUR 27.30 for DI-EUR units, EUR 2.72 for DN-EUR units and USD 2.93 for DR-USD [H] units.
 - Amount of income eligible for the 40% allowance: EUR 0

1.4 Code of ethics

- **Management of intermediaries**

The management company has implemented a policy for the selection and evaluation of intermediaries and counterparties. The evaluation criteria used are intermediary fees, quality of execution in view of market conditions, quality of investment advice, quality of research and analysis documents and quality of back-office execution. This policy may be consulted on the management company’s website at www.am.oddo-bhf.com.
- **Brokerage fees**

FCP unitholders can consult the document entitled “Report on brokerage fees” on the management company’s website, www.am.oddo-bhf.com.
- **Voting rights**

No voting rights are attributed to unitholders, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company’s voting policy may be consulted at its registered office or online at www.am.oddo-bhf.com, in accordance with article 314-100 of the AMF General Regulation.
- **Information on the remuneration policy**

Regulatory information on remuneration is appended to this report.

1.5 Information on the efficient investment techniques and derivatives used in the fund

Type of transactions used:

Repurchase and reverse repurchase agreements
Securities lending

Exposure:

Reverse repurchase agreements: exposure amount indicated on the asset side of the balance sheet under: "receivables on securities received under a repurchase agreement (*pension*)".

Securities lending and repurchase agreements: exposure amount indicated on the asset side of the balance sheet under "receivables on securities lent" and "financial securities transferred under a repurchase agreement (*pension*)".

Counterparties:

Reverse repurchase agreements: -

Securities lending and repurchase agreements: ODDO ET CIE, DEUTSCHE BANK, MERRILL LYNCH CAPITAL MARKETS

Financial guarantees received:

Reverse repurchase agreements: funds managed by Oddo BHF AM only accept fixed income securities as collateral.

Securities lending and repurchase agreements: see fund inventory (total collateral + total payables on securities transferred under a repurchase agreement (*pension*))

1.6 . Changes during the financial year

None

1.7 SFTR reporting

Assets used for each type of securities financing transaction and total return swaps expressed in absolute terms and as a percentage of the fund's net assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount	10,647,961.83		51,316,788.74		
% of total net assets	2.66		12.82		

Amount of securities and commodities lent as a proportion of assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount of assets lent	10,647,961.83				
% of assets available for lending	2.74				

10 main issuers of guarantees received (excluding cash) for each type of financing transaction (volume of guarantees in respect of pending transactions)

1 . Name	
Volume of guarantees received	
2 . Name	
Volume of guarantees received	
3 . Name	
Volume of guarantees received	
4 . Name	
Volume of guarantees received	
5 . Name	
Volume of guarantees received	
6 . Name	
Volume of guarantees received	
7 . Name	
Volume of guarantees received	
8 . Name	
Volume of guarantees received	
9 . Name	
Volume of guarantees received	
10 . . Name	
Volume of guarantees received	

10 main counterparties as an absolute value of assets and liabilities without clearing

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name	ODDO ET CIE PARIS		ODDO ET CIE PARIS		
Amount	8,450,939.10		50,123,006.91		
Domicile	FRANCE		FRANCE		
2. Name	DEUTSCHE BANK (PORTUGAL) SA LISBON		MERRILL LYNCH CAPITAL MARKETS (FRANCE) SA PARIS		
Amount	2,197,022.73		619,896.92		
Domicile	PORTUGAL		FRANCE		
3. Name			DEUTSCHE BANK (PORTUGAL) SA LISBON		
Amount			573,884.91		
Domicile			PORTUGAL		

Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash	11,146,043.56		50,982,514.67		
Debt instruments					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Equities					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Fund units					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Currency of the guarantee					
Issuing country of the guarantee					

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Maturity of the guarantee, broken down as per the ranges below

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended					

Maturity of securities financing transactions and total return swaps, broken down as per the ranges below

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year	10,647,961.83		51,316,788.74		
open-ended					

Settlement and clearing of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Central counterparty	-	-	-	-	-
Bilateral	X	-	X	X	-
Trilateral	-	-	-	-	-

Data on the reuse of guarantees

Maximum amount (%)

Amount used (%)

UCI revenue following the reinvestment of cash guarantees for securities financing transactions and TRS

Cash	Security
100%	
100%	
0	

Data on the custody of guarantees received by the UCI

1. Name	Oddo & Cie Paris
Amount in custody	62,128,558.23

Data on the custody of guarantees provided by the UCI

Total amount of collateral paid	
As % of the guarantees paid	
Separate accounts	
Grouped accounts	
Other accounts	

Breakdown of revenue data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount	80,266.22		106,483.37		
as a % of revenue	0.43		0.57		
Manager					
Amount					
as a % of revenue					
Third parties (e.g. lending agent, etc.)					
Amount					
as a % of revenue					

Breakdown of cost data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount					
Manager					
Amount					
Third parties (e.g. lending agent, etc.)					
Amount					

2. MANAGEMENT REPORT

2.1 Macroeconomic climate and equity market performance in 2022–23

During the period under review, credit markets in general were influenced by recession fears as well as investors' hopes and concerns about central banks' stance on inflation, which is falling only slowly. In total, the European high yield market (HEAE) lost 4.3% between April 2022 and March 2023, with spreads widening 82 bps to 497 bps.

Recession fears peaked early in the summer of 2022 when the HEAE lost 7.2% over June, the fourth worst month since the fund's inception. Spreads maxed out at 699 bps in early July. The market's pessimism stemmed not only from resolutely high inflation, but also the consequences of sanctions against Russia on energy prices, the possibility of winter fuel rationing, and a loss of consumer confidence. The market bottomed out in October before picking up, mainly thanks to consistently strong corporate earnings.

During the first quarter of CY 2023, the credit market also received support from steadier inflation, the Chinese economy's reopening, and inflows. Turbulence within the banking industry in March, and in particular the difficulties faced by SVB and Crédit Suisse, had a big impact on the credit market. However, government intervention soon restored the calm. Despite banking instability and darker macroeconomic conditions, central banks stayed true to their goal of bringing down inflation. During the period under review, the 10-year Bund yield climbed 175 bps to end March 2023 at 2.3%.

2.2 Transactions

The ODDO BHF Haut Rendement 2025 fund invested selectively in securities having an attractive risk/reward profile, based on an in-depth fundamental credit analysis. The fund opened several positions for diversification purposes.

The fund eliminated or reduced its exposure to overleveraged companies having short-term refinancing needs and the inability to lower their debt quickly. It also trimmed its holdings of issuers whose credit profile was likely to deteriorate (e.g. Atalian, TDC, SFR and Stena).

The Atalian position was closed during the year owing to doubts over the company's refinancing ability.

The proceeds of this trade, and of the redeemed bonds, were reinvested in sectors/names with solid fundamentals such as telecoms (e.g. Cellnex), health care (e.g. IQV) and industrial services (e.g. Elis).

The main purchases/sales during the last financial year:

Security	Purchase	Disposal	Currency
Axa Tresor Court Terme Cap	24,669,864.46	24,666,425.93	EUROS
United Group BV FRN Sen Reg S 19/15.05.25	2,857,635.00	8,555,260.00	EUROS
Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25	969,465.00	7,072,920.50	EUROS
France 0% 23/13.04.23	6,993,335.55		EUROS
Altice France SA 2.5% Sen Reg S 19/15.01.25	939,390.00	5,846,935.00	EUROS
Iliad SA 1.5% Sen Reg S 17/14.10.24	5,261,965.00		EUROS
Elis SA 1% EMTN 19/03.04.25	5,182,135.00		EUROS
Cirsa Finance Intl Sàrl 4.75% 19/22.05.25	5,076,370.00		EUROS
Total Play Telecom SA De CV 7.5% Sen Reg S 20/12.11.25		4,917,095.64	EUROS
DKT Finance ApS 7% Sen Reg S 18/17.06.23		4,654,335.00	EUROS

2.3 Performance

The ODDO BHF Haut Rendement 2025 fund (CI-EUR share class) delivered a net performance of -0.18% between April 2022 and March 2023. The main sources of performance were Schäffler (IHO) (+13 bps), Teva (+10 bps) and Contour Global (+8 bps), while TotalPlay (-22 bps), Rekeep (-9 bps) and Picard (-9 bps) brought up the rear.

Units	Annual performance	Benchmark index
ODDO BHF Haut Rendement 2025 CI-EUR	-0.18%	3.79%
ODDO BHF Haut Rendement 2025 CN-CHF [H]	-1.03%	3.74%
ODDO BHF Haut Rendement 2025 CN-EUR	-0.23%	3.74%
ODDO BHF Haut Rendement 2025 CN-USD [H]	2.22%	3.74%
ODDO BHF Haut Rendement 2025 CR-CHF [H]	-1.59%	3.19%
ODDO BHF Haut Rendement 2025 CR-EUR	-0.78%	3.19%
ODDO BHF Haut Rendement 2025 DI-EUR	-0.18%	3.79%
ODDO BHF Haut Rendement 2025 DN-EUR	-0.22%	3.74%
ODDO BHF Haut Rendement 2025 DR-EUR	-0.79%	3.19%
ODDO BHF Haut Rendement 2025 DR-USD [H]	1.95%	3.19%
ODDO BHF Haut Rendement 2025 CG-EUR	-0.19%	3.79%

2.4 Outlook

We think that spreads on the European high yield market (HEAE) will fluctuate between 400 and 600 bps and respond to economic data, banking news and inflation figures. In such market conditions, selectivity is vital.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 31 March 2023

ODDO BHF HAUT RENDEMENT 2025

UCITS IN THE FORM OF A FRENCH COMMON FUND (FCP)

Governed by the French Monetary and Financial Code.

Management Company

ODDO BHF ASSET MANAGEMENT

12, boulevard de la Madeleine

75009 Paris

Dear Shareholders,

Opinion

Following our appointment at the shareholders' meeting, we have audited the annual financial statements of the ODDO BHF HAUT RENDEMENT 2025 FCP for the financial year ended 31 March 2023, which are appended to this report.

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

Basis for the opinion

Audit framework

We have conducted our audit in accordance with professional standards applicable in France. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".

Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 1 April 2022 to the date on which our report was issued.

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ODDO BHF HAUT RENDEMENT 2025

Justification of assessments

In accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code on the justification of our assessments, we wish to draw your attention to the assessments that, in our professional opinion, are the most salient points to have arisen during the audit of the annual financial statements.

The assessments were made in the context of the audit of the annual financial statements, taken as a whole, and the formation of the opinion expressed herein. We have not expressed an opinion regarding individual items in the annual financial statements.

We hereby inform you that our assessments were focused on the appropriateness of the accounting principles applied and on whether material estimates used were reasonable.

1. Financial securities held in the portfolio and issued by companies with a high level of credit risk:

The financial securities held in the portfolio and issued by companies that present a high level of credit risk, having a low rating or being unrated, are valued using the methods described in the note to the financial statements regarding accounting methods and rules. These financial instruments are valued using the prices quoted or provided by financial service providers. We reviewed the procedures for how these prices are supplied and examined the consistency of the prices against an external database. On the basis of the information used to determine the valuations applied, we carried out an assessment of the approach undertaken by the management company.

2. Other financial instruments in the portfolio:

We hereby inform you that our assessments were focused on the appropriateness of the accounting principles applied and on whether material estimates used were reasonable.

Specific verifications

We have also carried out the specific verifications required by laws and regulations in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management company's management report.

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Responsibilities of the management company in relation to the annual financial statements

Management is responsible for drawing up annual financial statements that give a fair view in accordance with French accounting rules and standards, as well as for implementing the internal control system it deems necessary for the drafting of annual financial statements that are free of material misstatements, whether these result from error or fraud.

When the annual financial statements are drawn up, it is incumbent upon management to evaluate the fund's ability to remain in business, to present any necessary information on the continuity of operations in these financial statements, and to apply the going concern accounting principle, unless there are plans for the fund to be wound up or cease trading.

The annual financial statements were drawn up by the management company.

Responsibilities of the statutory auditor in relation to auditing the annual financial statements***Audit objective and approach***

It is our responsibility to draft a report on the annual 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. Such misstatements may result from fraud or error and are considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make based on them.

As stipulated in Article L.823-10-1 of the French Commercial Code, our certification of the financial statements does not constitute a guarantee of the viability or quality of the management of your SICAV.

As part of an audit carried out in accordance with the standards of professional conduct applicable in France, the statutory auditor shall exercise its professional judgement throughout this audit. Furthermore:

- It 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 its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;

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ODDO BHF HAUT RENDEMENT 2025

- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related information in the annual financial statements;
- it evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the SICAV's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;

It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature
Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

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ODDO BHF HAUT RENDEMENT 2025

FONDS COMMUN DE PLACEMENT (FCP)

ANNUAL REPORT 31/03/2023

BALANCE SHEET – ASSETS AT 31/03/2023 IN EUR

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits	52,500,000.00	45,500,000.00
Financial instruments	397,016,919.70	449,903,543.43
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	278,905,642.45	373,188,128.36
Traded on a regulated or similar market	278,905,642.45	373,188,128.36
Not traded on a regulated or similar market	0.00	0.00
Debt securities	54,127,868.55	32,404,589.25
Traded on a regulated or similar market	54,127,868.55	32,404,589.25
<i>Transferable debt securities</i>	6,995,380.00	0.00
<i>Other debt securities</i>	47,132,488.55	32,404,589.25
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	0.00	0.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union member states	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	61,983,408.70	44,310,825.82
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	10,666,619.96	14,740,158.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	51,316,788.74	29,570,667.82
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	17,471,414.03	33,051,492.90
Currency forward exchange contracts	15,307,912.47	31,636,220.26
Other	2,163,501.56	1,415,209.37
Financial accounts	13,292,036.35	14,730,434.62
Cash	13,292,036.35	14,730,434.62
Total assets	478,280,370.08	543,185,407.68

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

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BALANCE SHEET – LIABILITIES AT 31/03/2023 IN EUR

	31/03/2023	31/03/2022
Equity capital		
Share capital	391,921,155.76	447,179,316.78
Previous undistributed net capital gains and losses (a)	21,395.91	0.00
Retained earnings (a)	2,059,638.80	1,686,185.76
Net capital gains and losses for the financial year (a, b)	-6,985,061.22	-2,104,022.29
Profit/loss for the financial year (a, b)	13,312,316.04	15,033,049.22
Total equity capital	400,329,445.29	461,794,529.47
(= Amount corresponding to the net assets)		
Financial instruments	50,982,514.67	29,712,315.98
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	50,982,514.67	29,712,315.98
Payables on financial securities transferred under a repurchase agreement (pension)	50,982,514.67	29,712,315.98
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	26,968,410.12	51,678,662.23
Currency forward exchange contracts	15,249,746.25	31,346,114.04
Other	11,718,663.87	20,332,448.19
Financial accounts	0.00	0.00
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	478,280,370.08	543,185,407.68

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 31/03/2023 IN EUR

	31/03/2023	31/03/2022
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

INCOME STATEMENT AT 31/03/2023 IN EUR

	31/03/2023	31/03/2022
Income from financial transactions		
Income from deposits and financial accounts	427,813.33	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	15,636,848.36	20,251,368.53
Income from debt securities	1,630,326.41	1,586,003.59
Income from temporary purchases and sales of financial securities	416,040.47	397,293.13
Income from financial contracts	0.00	0.00
Other financial income	809.20	739.95
TOTAL (I)	18,111,837.77	22,235,405.20
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	-229,290.88	-852.54
Payables on financial contracts	-1,575.00	-800.48
Payables on financial debts	-39,499.19	-868.04
Other payables	0.00	0.00
TOTAL (II)	270,365.07	2,521.06
Income resulting from financial transactions (I - II)	17,841,472.70	22,232,884.14
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	3,753,363.45	5,035,260.12
Net income for the year (L. 214-17-1)(I - II + III - IV)	14,088,109.25	17,197,624.02
Income equalisation for the financial year (V)	-775,793.21	-2,164,574.80
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	13,312,316.04	15,033,049.22

APPENDICES

The fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

The annual financial statements are presented in accordance with the provisions of ANC Regulation 2014-01.

The accounting currency is the euro.

Asset valuation and accounting rules

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:

- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets:	Last market price on the net asset value calculation day
Asian markets:	Last market price on the net asset value calculation day
North and South American markets:	Last market price on the net asset value calculation day

The prices used are those known the following day at 9:00 (Paris time) and collected from financial information providers: Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is made up of:

- a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;
- a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.

However, transferable debt securities with a residual maturity of less than or equal to three months will be valued on the basis of the straight-line method.

Bonds and similar securities have been valued at the bid price since the fund closed to subscriptions on 30 September 2019.

In the interests of unitholders, the Fund shall be valued at the ask price during the distribution period and at the bid price after the Fund's closure to subscriptions.

- Financial contracts (futures or options, or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the methods determined by the Management Company.

The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures, options or swap transactions are based on those of the underlying securities. They may vary depending on where they are listed:

European markets:	Settlement price on the NAV calculation day, if different from the last price.
Asian markets:	Last market price on the NAV calculation day, if different from the last price.
North and South American markets:	Last market price on the NAV calculation day, if different from the last price.

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In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (*pension*)"; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: fund units or shares are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

Allocation of distributable income (income and capital gains)

Distributable income	CR-EUR, CI-EUR, CN-EUR, CR-CHF [H], CN-CHF [H], CN-USD [H] and GC-EUR units Accumulation units	DR-EUR, DI-EUR, DN-EUR and DR-USD [H] units Distribution units
Allocation of net income	Accumulation	Distributed in full, or fully or partly carried forward by decision of the management company and/or accumulated
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or fully or partly carried forward by decision of the Management Company and/or accumulated

Base currency: CR-EUR/DR-EUR/CI-EUR/CR-EUR/CN-EUR/DN-EUR/GC-EUR units: Euro (€)

CR-CHF [H]/CN-CHF [H] units: Swiss franc (CHF)

CN-USD [H]/DR-USD [H] units: US dollar (USD)

Form of units (all of the Fund's units): Bearer

Fractions of units (all of the Fund's units): Subscriptions and redemptions in thousandths of units

Information on fees

Management and administration fees

Fees charged to the Fund	Basis	Rate
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets	CR-EUR, DR-EUR CR-CHF [H] and DR-USD [H] units: Maximum 1.25%, inclusive of tax
		CI-EUR, DI-EUR and GC-EUR units: Maximum 0.65%, inclusive of tax
		CN-EUR, DN-EUR, CN-CHF [H] and CN-USD [H] units: Maximum 0.70%, inclusive of tax
Maximum indirect fees (fees and management costs)	Net assets	Negligible
Performance fees*	Net assets	10% (inclusive of tax) of any performance over and above a net annualised Fund performance of: - 3.20% for CR-EUR, DR-EUR, CR-CHF [H] and DR-USD [H] units over the Fund's reference period once past underperformance over the previous five years has been fully offset; - 3.80% for CI-EUR, DI EUR and GC-EUR units over the Fund's reference period once past underperformance over the previous five years has been fully offset; - 3.75% for CN-EUR, DN-EUR, CN CHF[H] and CN USD [H] units over the Fund's reference period once past underperformance over the previous five years has been fully offset.
Transaction fees charged by third parties - Management Company: 100%	Payable on each transaction	EUR 15 excluding tax

Performance fees

* The performance fees will be charged in favour of the Management Company as follows:

- The performance fee is based on a comparison between the performance of the fund and that of the benchmark index, and includes a method for clawing back past underperformance.
- The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.
- Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.
- The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.

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- The horizon over which performance is measured is a rolling period of up to five years (“Performance Reference Period”). The clawback mechanism may be partially reset at the end of this period.

This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.

- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

Changes during the financial year

None

1. Changes in the net assets AT 31/03/2023 IN EUR

	31/03/2023	31/03/2022
Net assets at the beginning of the financial year	461,794,529.47	623,798,656.57
Subscriptions (including subscription fees paid to the Fund)	253,934.30	1,351,115.58
Redemptions (after deduction of the redemption fees paid to the Fund)	-54,384,741.50	-158,267,245.55
Realised gains on deposits and financial instruments	573,489.19	4,667,965.06
Realised losses on deposits and financial instruments	-8,868,316.92	-5,219,471.96
Realised gains on financial contracts	0.00	61,056.91
Realised losses on financial contracts	0.00	-59,506.26
Transaction costs	-3,810.70	-6,564.17
Foreign exchange differences	-392,182.59	-99,369.89
Changes in the valuation differential of deposits and financial instruments	-9,098,695.09	-17,483,853.80
<i>Valuation differential in year N:</i>	-20,779,398.69	-11,680,703.60
<i>Valuation differential in year N-1:</i>	-11,680,703.60	5,803,150.20
Changes in the valuation differential of financial contracts	0.00	0.00
<i>Valuation differential in year N:</i>	0.00	0.00
<i>Valuation differential in year N-1:</i>	0.00	0.00
Distribution in previous year from net capital gains and losses	-315.00	0.00
Dividends paid in the previous financial year from income	-3,632,555.06	-4,145,877.04
Net profit/loss for the financial year prior to the income equalisation account	14,088,109.25	17,197,624.02
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year from profit	0.00	0.00
Other items (*)	0.00	0.00
Net assets at the end of the financial year	400,329,445.35	461,794,529.47

(*) The UCITS will provide a detailed explanation of this line (contributions from mergers, payments received under capital and/or performance guarantees)

2. Further information

2.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

	Name of securities	Amount	%
Assets			
Bonds and similar securities			
Bonds and similar securities traded on a regulated or similar market		4,109,594.30	1.03
Fixed rate bonds traded on a regulated or similar market		269,499,200.48	67.32
Variable and adjustable rate bonds traded on a regulated or similar market		5,296,856.67	1.32
Fixed rate bonds not traded on a regulated or similar market		0.00	0.00
Total bonds and similar securities		278,905,642.45	69.67
Debt securities			
Treasury bonds		6,995,380.00	1.75
Euro Medium Term Notes		47,132,488.55	11.77
Total debt securities		54,127,868.55	13.52
Total assets		333,033,511.00	83.19
Liabilities			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
Total off-balance sheet		0.00	0.00

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2.2. BREAKDOWN BY TYPE OF INTEREST RATES FOR ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	14,000,000.00	3.50	38,500,000.00	9.62				
Bonds and similar securities	273,608,785.78	68.35			5,296,856.67	1.32		
Debt securities	54,127,868.55	13.52						
Temporary transactions on financial securities	58,358,379.32	14.58			3,625,029.38	0.91		
Financial accounts							13,292,036.35	3.32
Liabilities								
Temporary transactions on financial securities			50,982,514.67	12.74				
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

2.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	0 - 3 months]	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years]	%
Assets										
Deposits	52,500,000.00	13.11								
Bonds and similar securities			5,155,165.71	1.29	220,917,307.22	55.18	52,833,169.52	13.20		
Debt securities	6,995,380.00	1.75	2,279,222.46	0.57	29,817,625.64	7.45	15,035,640.45	3.76		
Temporary transactions on securities			2,969,993.14	0.74	32,526,924.25	8.13	26,486,491.31	6.62		
Financial accounts	13,292,036.35	3.32								
Liabilities										
Temporary transactions on securities			50,982,514.67	12.74						
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2 CHF	% CHF	Currency 3 GBP	% GBP	Currencies Other	%
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities	9,206,520.14	2.30						
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	2,689,600.07	0.67	1,325,976.84	0.33				
Financial accounts	60,531.82	0.02	3,877.66	0.00	15,885.49	0.00		
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	11,244,011.21	2.81	1,173.09	0.00				
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	31/03/2023
Total receivables	Forward transactions	13,409,917.20
	Hedged forward transactions	1,897,995.27
	Coupons and dividends	117,521.29
	Other receivables	45,980.27
	Collateral	2,000,000.00
	Total receivables	17,471,414.03
Total debts	Forward transactions	13,326,237.36
	Hedged forward transactions	1,923,508.89
	Other payables	166,493.34
	Margin call on currency forward contract	100,000.00
	Deposit	11,146,043.56
	Prov. for external charges	306,126.97
Total debts and receivables		-9,496,996.09

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2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

	In units	As amount
CR-EUR UNITS		
Securities subscribed during the year	419.678	41,615.13
Securities redeemed during the year	-269,479.855	-26,181,905.38
Subscriptions/redemptions (net)	-269,060.177	-26,140,290.25

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-6,570.717	-6,527,685.12
Subscriptions/redemptions (net)	-6,570.717	-6,527,685.12

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	560.641	56,080.92
Securities redeemed during the year	-37,530.592	-3,749,480.13
Subscriptions/redemptions (net)	-36,969.951	-3,693,399.21

	In units	As amount
CR-CHF (H) UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-2,392.239	-231,918.42
Subscriptions/redemptions (net)	-2,392.239	-231,918.42

	In units	As amount
CN-CHF (H) UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-2,800	-280,735.00
Subscriptions/redemptions (net)	-2,800	-280,735.00

	In units	As amount
CN-USD (H) UNITS		
Securities subscribed during the year		
Securities redeemed during the year		
Subscriptions/redemptions (net)		

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	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	1,581.25	156,238.25
Securities redeemed during the year	-118,899.65	-11,644,540.12
Subscriptions/redemptions (net)	-117,318.4	-11,488,301.87

	In units	As amount
DR-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-46,458.364	-4,125,984.92
Subscriptions/redemptions (net)	-46,458.364	-4,125,984.92

	In units	As amount
DI-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-1,675.301	-1,492,300.27
Subscriptions/redemptions (net)	-1,675.301	-1,492,300.27

	In units	As amount
DN-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-1,618.984	-150,192.14
Subscriptions/redemptions (net)	-1,618.984	-150,192.14

	In units	As amount
DR-USD (H) UNITS		
Securities subscribed during the year		
Securities redeemed during the year		
Subscriptions/redemptions (net)		

2.6.2. Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
CI-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
CN-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
CR-CHF (H) UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
CN-CHF (H) UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
CN-USD (H) UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
GC-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
DR-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
DI-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
DN-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
DR-USD (H) UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

2.6.3. Management fees

	31/03/2023
CR-EUR UNITS	
Percentage of fixed management fees	1.25
Management and administration fees	1,669,390.80
Performance fee	8.42
Management fees paid to third parties	0.00

	31/03/2023
CI-EUR UNITS	
Percentage of fixed management fees	0.65
Management and administration fees	844,665.90
Performance fee	0.56
Management fees paid to third parties	0.00

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	31/03/2023
CN-EUR UNITS	
Percentage of fixed management fees	0.70
Management and administration fees	75,308.23
Performance fee	12.16
Management fees paid to third parties	0.00

	31/03/2023
CR-CHF (H) UNITS	
Percentage of fixed management fees	1.25
Management and administration fees	12,184.17
Performance fee	0.02
Management fees paid to third parties	0.00

	31/03/2023
CN-CHF (H) UNITS	
Percentage of fixed management fees	0.70
Management and administration fees	3,907.13
Performance fee	0.02
Management fees paid to third parties	0.00

	31/03/2023
CN-USD (H) UNITS	
Percentage of fixed management fees	0.70
Management and administration fees	2,949.85
Performance fee	0.13
Management fees paid to third parties	0.00

	31/03/2023
GC-EUR UNITS	
Percentage of fixed management fees	0.65
Management and administration fees	153,386.67
Performance fee	5.86
Management fees paid to third parties	0.00

	31/03/2023
DR-EUR UNITS	
Percentage of fixed management fees	1.25
Management and administration fees	512,925.77
Performance fee	0.00
Management fees paid to third parties	0.00

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	31/03/2023
DI-EUR UNITS	
Percentage of fixed management fees	0.65
Management and administration fees	474,072.31
Performance fee	0.00
Management fees paid to third parties	0.00

	31/03/2023
DN-EUR UNITS	
Percentage of fixed management fees	0.70
Management and administration fees	2,556.92
Performance fee	0.00
Management fees paid to third parties	0.00

	31/03/2023
DR-USD (H) UNITS	
Percentage of fixed management fees	1.25
Management and administration fees	1,988.84
Performance fee	0.05
Management fees paid to third parties	0.00

2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. GUARANTEES RECEIVED BY THE UCITS:

None

2.7.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

2.8. OTHER INFORMATION

2.8.1. Current values of financial instruments subject to a temporary purchase transaction

	31/03/2023
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

	31/03/2023
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

2.8.3. Financial instruments held in the portfolio issued by entities associated with the management company or with the financial managers, and UCITS managed by these entities

	31/03/2023
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
Securities lending	11,146,043.56
Repurchase agreements	50,982,514.67
Term deposits	38,500,000.00
Forward financial instruments	0.00
Total group securities	100,629,558.53

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

	Interim dividends paid for the financial year					
	Date	Unit	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim dividends			0	0	0	0

	Interim payments from net capital gains or losses for the financial year				
	Date	Unit code	Unit name	Total amount	Amount per unit
Total interim dividends				0	0

Table showing the allocation of distributable income from profit (6)	31/03/2023	31/03/2022
Amounts to be allocated		
Retained earnings	2,059,638.80	1,686,185.76
Profit/loss	13,312,316.04	15,033,049.22
Total	15,371,954.84	16,719,234.98

	31/03/2023	31/03/2022
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	3,699,732.21	4,424,482.22
Total	3,699,732.21	4,424,482.22
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2023	31/03/2022
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	4,663,068.53	4,847,682.87
Total	4,663,068.53	4,847,682.87
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2023	31/03/2022
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	340,772.86	468,272.80
Total	340,772.86	468,272.80
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2023	31/03/2022
CR-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	24,920.57	29,334.16
Total	24,920.57	29,334.16
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2023	31/03/2022
CN-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	17,824.82	25,856.65
Total	17,824.82	25,856.65
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2023	31/03/2022
CN-USD (H) UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	15,253.90	13,292.57
Total	15,253.90	13,292.57
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2023	31/03/2022
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	686,144.47	1,096,396.56
Total	686,144.47	1,096,396.56
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2023	31/03/2022
DR-EUR UNITS		
Allocation		
Distribution	1,210,552.52	1,359,588.80
Retained earnings for the financial year	2,679.05	1,606.74
Accumulation	0.00	0.00
Total	1,213,231.57	1,361,195.54
Information on shares or units eligible to receive dividends		
Number of shares or units	453,390.458	499,848.822
Dividend per unit	2.67	2.72
Tax credits related to income distribution	0.00	0.00

	31/03/2023	31/03/2022
DI-EUR UNITS		
Allocation		
Distribution	2,204,705.44	2,329,577.55
Retained earnings for the financial year	2,483,201.40	2,095,399.57
Accumulation	0.00	0.00
Total	4,687,906.84	4,424,977.12
Information on shares or units eligible to receive dividends		
Number of shares or units	80,758.441	82,433.742
Dividend per unit	27.30	28.26
Tax credits related to income distribution	0.00	0.00

	31/03/2023	31/03/2022
DN-EUR UNITS		
Allocation		
Distribution	10,888.64	15,854.49
Retained earnings for the financial year	7,319.91	7,522.54
Accumulation	0.00	0.00
Total	18,208.55	23,377.03
Information on shares or units eligible to receive dividends		
Number of shares or units	4,003.176	5,622.16
Dividend per unit	2.72	2.82
Tax credits related to income distribution	0.00	0.00

	31/03/2023	31/03/2022
DR-USD (H) UNITS		
Allocation		
Distribution	4,725.00	4,357.50
Retained earnings for the financial year	165.26	9.96
Accumulation	0.00	0.00
Total	4,890.26	4,367.46
Information on shares or units eligible to receive dividends		
Number of shares or units	1,750	1,750
Dividend per unit	2.70	2.49
Tax credits related to income distribution	0.00	0.00

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/03/2023	31/03/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	21,395.91	0.00
Net capital gains and losses for the financial year	-6,985,061.22	-2,104,022.29
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	-6,963,665.31	-2,104,022.29

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/03/2023	31/03/2022
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-2,183,531.38	-755,009.71
Total	-2,183,531.38	-755,009.71
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/03/2023	31/03/2022
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-2,300,824.22	-687,200.15
Total	-2,300,824.22	-687,200.15
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/03/2023	31/03/2022
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-170,471.64	-67,316.05
Total	-170,471.64	-67,316.05
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/03/2023	31/03/2022
CR-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	11,846.37	74,646.27
Total	11,846.37	74,646.27
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/03/2023	31/03/2022
CN-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	7,775.15	32,504.54
Total	7,775.15	32,504.54
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/03/2023	31/03/2022
CN-USD (H) UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	10,481.27	35,662.59
Total	10,481.27	35,662.59
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/03/2023	31/03/2022
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-338,554.75	-155,408.61
Total	-338,554.75	-155,408.61
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/03/2023	31/03/2022
DR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-716,730.72	-224,271.47
Total	-716,730.72	-224,271.47
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/03/2023	31/03/2022
DI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,302,904.10	-376,777.15
Total	-1,302,904.10	-376,777.15
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/03/2023	31/03/2022
DN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-6,442.76	-2,563.46
Total	-6,442.76	-2,563.46
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/03/2023	31/03/2022
DR-USD (H) UNITS		
Allocation		
Distribution	0.00	315.00
Net capital gains and losses not distributed	25,691.47	21,395.91
Accumulation	0.00	0.00
Total	25,691.47	21,710.91
Information on shares or units eligible to receive dividends		
Number of shares or units	1,750	1,750
Dividend per unit	0.00	0.18

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2.10. TABLE OF INCOME AND OTHER KEY FIGURES REGARDING THE ENTITY FOR THE PAST FIVE FINANCIAL YEARS

CR-EUR UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	124,086,168.60	152,061,223.35	226,025,166.62	260,570,461.23	170,979,579.48
Number of units	1,246,275.306	1,515,335.483	2,232,084.501	3,198,620.247	1,716,049.619
Net asset value per unit	99.56	100.34	101.26	81.46	99.63
Allocation					
Accumulated income per unit	2.96	2.92	1.23	3.30	3.99
Accumulated net capital gain/loss per unit	-1.75	-0.50	-4.73	-1.74	-2.65
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

CI-EUR UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	131,158,901.06	138,151,732.64	157,503,923.78	142,849,099.47	69,912,561.91
Number of units	127,882.581	134,453.298	152,815.093	173,295.789	69,750.119
Net asset value per unit	1,025.61	1,027.50	1,030.68	824.30	1,002.32
Allocation					
Accumulated income per unit	36.46	36.05	18.04	39.34	45.74
Accumulated net capital gain/loss per unit	-17.99	-5.11	-47.82	-17.67	-26.61
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

CN-EUR UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	9,715,219.17	13,534,947.40	24,360,555.10	30,512,416.85	105,982,474.41
Number of units	94,811.565	131,781.516	236,341.513	369,964.969	1,056,731.452
Net asset value per unit	102.46	102.70	103.07	82.47	100.29
Allocation					
Accumulated income per unit	3.59	3.55	1.76	3.91	4.67
Accumulated net capital gain/loss per unit	-1.79	-0.51	-4.78	-1.76	2.66
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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CR-CHF (H) UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	830,691.26	1,049,273.81	1,058,440.28	2,157,435.31	181,256.61
Number of units	8,464.542	10,856.781	11,693.781	28,371.855	2,055.848
Net asset value per unit	97.39	98.96	100.11	80.70	98.60
Allocation					
Accumulated income per unit	2.94	2.70	1.12	2.97	3.43
Accumulated net capital gain/loss per unit	1.39	6.88	-8.85	3.70	-0.98
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

CN-CHF (H) UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	505,223.54	774,214.86	4,471,238.30	5,144,612.14	4,907,012.38
Number of units	4,956.785	7,756.785	48,106.785	66,242.067	54,725.851
Net asset value per unit	101.15	102.20	102.80	82.43	100.28
Allocation					
Accumulated income per unit	3.59	3.33	1.86	3.57	3.45
Accumulated net capital gain/loss per unit	1.56	4.19	-8.77	3.74	-0.62
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

CN-USD (H) UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	421,355.89	402,485.08	422,862.28	492,879.50	1,369,100.83
Number of units	4,100.000	4,100.000	4,570.000	6,275.000	15,160.000
Net asset value per unit	111.66	109.24	108.74	86.23	101.40
Allocation					
Accumulated income per unit	3.72	3.24	1.43	3.59	1.60
Accumulated net capital gain/loss per unit	2.55	8.70	-9.98	-0.55	1.96
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

GC-EUR UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	19,299,379.49	31,242,466.99	56,141,704.91	79,890,288.16
Number of units	190,481.73	307,800.130	551,420.025	1,002,061.036
Net asset value per unit	101.31	101.50	101.81	79.72
Allocation				
Accumulated income per unit	3.60	3.56	3.69	1.96
Accumulated net capital gain/loss per unit	-1.77	-0.50	-4.66	-1.35
Distribution of income per unit	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-
Tax credit (*)	-	-	-	-

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DR-EUR UNITS	31/03/2022	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	40,306,151.59	46,246,718.59	60,565,403.33	55,465,739.62	32,302,261.82
Number of units	453,390.458	499,848.822	630,534.437	699,065.238	323,060.500
Net asset value per unit	88.89	92.52	96.05	79.34	99.98
Allocation					
Accumulated income per unit					
Accumulated net capital gain/loss per unit	-1.58	-0.45	-4.57	-1.78	-2.76
Distribution of income per unit	2.67	2.72	2.72	2.38	3.00
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

DI-EUR UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	73,485,698.96	77,647,340.89	92,028,176.70	87,910,592.26	72,389,743.63
Number of units	80,758.441	82,433.742	94,516.824	109,952.563	72,276.621
Net asset value per unit	909.94	941.93	973.66	799.53	1,001.56
Allocation					
Accumulated income per unit					
Accumulated net capital gain/loss per unit	-16.13	-4.57	-46.16	-17.19	-26.32
Distribution of income per unit	27.30	28.26	29.20	24.00	30.04
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

DN-EUR UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	363,288.85	528,407.31	612,182.89	1,477,703.29	776,471.82
Number of units	4,003.176	5,622.160	6,297.775	18,503.617	7,758.641
Net asset value per unit	90.75	93.98	97.20	79.86	100.07
Allocation					
Accumulated income per unit					
Accumulated net capital gain/loss per unit	-1.60	-0.46	-4.60	-1.71	-2.46
Distribution of income per unit	2.72	2.82	2.92	2.40	3.00
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

DR-USD (H) UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	157,366.85	155,718.55	609,002.38	523,710.57
Number of units	1,750.000	1,750.000	7,000.000	7,000.000
Net asset value per unit	97.71	99.01	102.24	82.13
Allocation				
Accumulated income per unit				
Accumulated net capital gain/loss per unit	-	-	-8.85	-
Distribution of income per unit	2.70	2.49	2.71	2.16
Distribution of net capital gain/loss per unit	0.00	0.18	-	0.30
Tax credit (*)	-	-	-	-

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2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Aramark Intl Fin Sàrl 3.125% 17/01.04.25	EUR	1,395,000	1,345,031.68	0.34
Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	USD	2,350,000	2,153,431.04	0.54
Panther BF Agg 2 LP Fin Co Inc 4.375% Sen Reg S 19/15.05.26	EUR	1,971,000	1,907,853.81	0.48
Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25	EUR	2,200,000	2,057,305.56	0.51
Banijay Entertainment SAS 3.5% Sen Reg S 20/01.03.25	EUR	4,219,000	4,109,594.30	1.03
RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	EUR	5,000,000	4,718,136.11	1.18
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	EUR	212,000	196,847.75	0.05
Sprint Corp 7.875% Ser B Sen 14/15.09.23	USD	1,500,000	1,395,453.14	0.35
Teva Pharmaceutical Fin II BV 1.125% 16/15.10.24	EUR	1,450,000	1,383,068.79	0.35
Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24	EUR	226,122.72	225,478.47	0.06
Crown European Hgs SA 2.625% Reg S Sen 16/30.09.24	EUR	1,500,000	1,464,512.50	0.37
Axalta Coating Syst Dutch Hg B 3.75% Sen Reg S 16/15.01.25	EUR	3,680,000	3,652,985.73	0.91
Avis Budget Finance PLC 4.125% Reg S Sen 16/15.11.24	EUR	907,000	914,634.29	0.23
Jaguar Land Rover Automoti Plc 2.2% 17/15.01.24	EUR	1,604,000	1,571,018.20	0.39
Grifols SA 3.2% Sen Reg S /01.05.25	EUR	6,050,000	5,571,687.00	1.39
Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	EUR	2,592,000	2,369,682.00	0.59
IQVIA Inc 2.875% Sen Reg S 17/15.09.25	EUR	5,850,000	5,744,860.06	1.44
Energia Group ROI Hgs DAC 4% Sen Reg S 17/15.09.25	EUR	5,670,000	5,391,269.10	1.35
Nidda Healthcare Holding AG 3.5% Sen Reg S 17/30.09.24	EUR	4,074,000	3,987,993.33	1.00
Iliad SA 1.5% Sen Reg S 17/14.10.24	EUR	5,500,000	5,297,426.71	1.32
Dufry One BV 2.5% Sen Reg S 17/15.10.24	EUR	3,350,000	3,327,139.97	0.83
Constellium SE 4.25% Sen Reg S 17/15.02.26	EUR	2,067,000	2,022,362.56	0.51
Silgan Holdings Inc 3.25% Sen 18/15.03.25	EUR	6,497,000	6,331,490.73	1.58
Crown European Hgs SA 2.875% Sen Reg S 18/01.02.26	EUR	1,700,000	1,632,699.13	0.41
Sprint Corp 7.625% 18/01.03.26	USD	2,000,000	1,959,450.74	0.49
Paprec Holding SA 4% 18/31.03.25	EUR	5,170,000	5,088,193.37	1.27
Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	EUR	1,361,000	1,336,864.74	0.33
Petroleos Mexicanos 3.625% Sen Reg S 18/24.11.25	EUR	6,500,000	6,008,016.78	1.50
Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	EUR	5,050,000	4,996,495.25	1.25
Chemours (The) Co 4% Sen Reg S 18/15.05.26	EUR	4,739,000	4,419,043.78	1.10
Intl Game Technology Plc 3.5% Sen Reg S 18/15.07.24	EUR	386,115.21	385,335.47	0.10
Cirsa Finance Intl Sàrl 6.25% Sen Reg S 18/20.12.23	EUR	723,980.999	733,516.63	0.18
Rossini Sàrl 6.75% Sen Reg S 18/30.10.25	EUR	6,000,000	6,185,910.00	1.55
International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	EUR	4,539,000	4,456,468.37	1.11
Accor SA Step-up Sen 19/04.02.26	EUR	200,000	192,029.86	0.05
Playtech Plc 4.25% Sen Reg S 19/07.03.26	EUR	5,300,000	5,110,597.59	1.28
Faurecia SE 3.125% Sen Reg S 19/15.06.26	EUR	3,910,000	3,699,688.16	0.92
Prime Sec Serv Bor LLC Fin Inc 5.75% 144A 19/15.04.26	USD	1,300,000	1,190,559.67	0.30
Loxam 2.875% Sen Reg S 19/15.04.26	EUR	3,050,000	2,797,993.33	0.70
INEOS Finance Plc 2.875% Sen Reg S 19/01.05.26	EUR	3,656,000	3,441,790.39	0.86
Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26	EUR	2,962,000	2,840,332.56	0.71
Cirsa Finance Intl Sàrl 4.75% 19/22.05.25	EUR	5,150,000	5,038,565.44	1.26
United Group BV FRN Sen Reg S 19/15.05.25	EUR	1,803,000	1,724,524.15	0.43
IHO Verwaltungs GmbH 3.625% Sen Reg S 19/15.05.25	EUR	8,603,394	8,645,176.62	2.13
Intl Game Technology Plc 3.5% Sen Reg S 19/15.06.26	EUR	4,865,000	4,733,290.94	1.18
Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	EUR	1,699,000	1,585,127.95	0.40
Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	EUR	3,000,000	2,908,395.83	0.73
Cirsa Finance Intl Sàrl FRN Sen Reg S 19/30.09.25	EUR	1,000,000	980,972.92	0.25

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Matterhorn Telecom SA 2.625% Sen Reg S 19/15.09.24	EUR	3,350,000	3,315,044.15	0.83
Altice France SA 2.5% Sen Reg S 19/15.01.25	EUR	3,110,000	2,927,990.71	0.73
ZF Europe Finance BV 2% Sen Reg S 19/23.02.26	EUR	3,000,000	2,732,255.34	0.68
OI European Group BV 2.875% Sen Reg S /15.02.25	EUR	5,400,000	5,263,721.25	1.31
Altice Financing SA 2.25% Sen Rg S 20/15.01.25	EUR	3,300,000	3,120,900.75	0.78
Banijay Group SAS 6.5% 20/01.03.26	EUR	649,000	637,699.83	0.16
Q-Park I Holding BV 1.5% Sen Reg S 20/01.03.25	EUR	1,727,000	1,587,259.80	0.40
NetFlix Inc 3% Sen Reg S 20/15.06.25	EUR	3,594,000	3,566,913.22	0.89
Synthomer Plc 3.875% Reg S 20/01.07.25	EUR	439,000	405,565.94	0.10
AMS OSRAM AG 6% 20/31.07.25	EUR	2,269,000	2,132,126.36	0.53
Renk GmbH 5.75% Sen 20/15.07.25	EUR	4,468,000	4,418,128.43	1.10
Parts Europe SA 6.5% Sen Reg S 20/16.07.25	EUR	6,310,000	6,422,027.04	1.60
PLT VII Finance Sarl 4.625% Sen 20/05.01.26	EUR	6,608,000	6,275,018.29	1.57
Lottomatica SpA FRN 20/15.07.25	EUR	600,000	610,840.53	0.15
Lottomatica SpA 6.25% Sen Reg S 20/15.07.25	EUR	5,230,000	5,276,417.70	1.32
Teva Pharmaceutical Fin II BV 6% 20/31.01.25	EUR	6,780,000	6,910,040.40	1.73
Oci NV 3.625% Sen Reg S 20/15.10.25	EUR	2,970,109.6	2,946,845.80	0.74
Rolls-Royce Plc 4.625% Sen Reg S 20/16.02.26	EUR	1,000,000	995,456.67	0.25
Getlink SE 3.5% 20/30.10.25	EUR	2,590,000	2,531,618.52	0.63
Adevinta ASA 2.625% 20/15.11.25	EUR	5,497,000	5,281,877.20	1.32
Avantor Funding Inc 2.625% 20/01.11.25	EUR	8,152,000	7,915,792.40	1.98
ContourGlobal Power Hgs SA 2.75% 20/01.01.26	EUR	2,871,000	2,590,068.66	0.65
Manutencoop Facility Mgt SpA 7.25% 21/01.02.26	EUR	1,263,000	1,123,170.11	0.28
Ineos Quattro Fin 2 Plc 2.5% 21/15.01.26	EUR	5,975,000	5,359,445.54	1.34
Goldstory SAS 5.375% 21/01.03.26	EUR	3,847,000	3,536,612.82	0.88
Deutsche Lufthansa AG 2.875% 21/11.02.25	EUR	1,500,000	1,445,993.84	0.36
Iliad SA 0.75% 21/11.02.24	EUR	1,500,000	1,455,177.74	0.36
IPD 3 BV 5.5% 20/01.12.25	EUR	3,420,000	3,412,121.22	0.85
Afflelou Sas 4.25% 21/19.05.26	EUR	3,900,000	3,634,274.58	0.91
International Design Gr S.p.A. FRN 21/15.05.26	EUR	1,823,000	1,788,489.21	0.45
Tereos Finance Groupe I 7.5% 20/30.10.25	EUR	4,120,000	4,314,518.93	1.08
Coty Inc 3.875% 21/15.04.26	EUR	3,397,000	3,328,180.08	0.83
Picard Groupe 3.875% 21/01.07.26	EUR	6,829,000	6,156,835.76	1.54
Vallourec Usines Tubes 8.5% 21/30.06.2026	EUR	600,000	620,041.67	0.15
Commscope Finance LLC 6% 144A 19/01.03.26	USD	1,500,000	1,338,404.20	0.33
Nustar Logistics LP 5.75% 20/01.10.25	USD	1,300,000	1,169,221.35	0.29
Faurecia SE 7.25% 22/15.06.26	EUR	1,284,000	1,358,373.20	0.34
TOTAL Bonds and similar securities traded on a regulated or similar market			267,134,771.74	66.73
Spie SAS 2.63% Sen 19/18.06.26	EUR	2,800,000	2,684,461.26	0.67
IQVIA Inc 1.75% 21/15.03.26	EUR	2,568,000	2,388,160.82	0.60
PCF GmbH 4.75% 21/15.04.26	EUR	3,307,000	2,926,359.71	0.73
CT Investment GmbH 5.5% 21/15.04.26	EUR	4,173,000	3,771,888.92	0.94
TOTAL Bonds and similar securities not traded on a regulated market			11,770,870.71	2.94
TOTAL Bonds and equivalent securities			278,905,642.45	69.67
France 0% 23/13.04.23	EUR	7,000,000	6,995,380.00	1.75
TOTAL Transferable debt securities			6,995,380.00	1.75
TOTAL Debt securities traded on a regulated or similar market			6,995,380.00	1.75
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	2,353,000	2,195,620.72	0.55
Autostrade per l'Italia SpA 1.875% EMTN Ser2 Sen 15/04.11.25	EUR	2,500,000	2,374,967.12	0.59

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Cellnex Telecom SA 2.875% EMTN Ser 4 Sen Reg S 17/18.04.25	EUR	4,000,000	4,022,549.04	1.00
Saipem Finance Intl BV 2.625% EMTN Ser 4 17/07.01.25	EUR	1,000,000	956,396.85	0.24
Elis SA 2.875% EMTN Sen 18/15.02.26	EUR	2,300,000	2,228,011.89	0.56
Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	EUR	2,910,000	2,801,785.18	0.70
Telecom Italia SpA 2.875% EMTN Sen Reg S 18/28.01.26	EUR	500,000	468,829.32	0.12
Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24	EUR	1,500,000	1,544,224.32	0.39
ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	EUR	2,307,000	2,279,222.46	0.57
PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	EUR	5,891,000	5,514,524.22	1.38
Telecom Italia SpA 2.75% EMTN Sen Reg S 19/15.04.25	EUR	1,000,000	979,491.23	0.24
Orano SA 3.375% EMTN Sen 19/23.04.26	EUR	6,100,000	6,118,746.22	1.52
PPF Telecom Group BV 3.5% EMTN Sen Reg S 20/20.05.24	EUR	1,000,000	1,013,159.04	0.25
ZF Europe Finance BV 3% EMTN 20/21.09.25	EUR	5,900,000	5,695,549.64	1.42
Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	EUR	1,500,000	1,462,186.64	0.37
Schaeffler AG 2.75% EMTN Sen 20/12.10.25	EUR	1,100,000	1,078,868.55	0.27
Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	EUR	4,200,000	3,919,488.33	0.98
Elis SA 1% EMTN 19/03.04.25	EUR	1,800,000	1,693,975.18	0.42
Deutsche Lufthansa AG 2% EMTN 21/14.07.24	EUR	800,000	784,892.60	0.20
TOTAL Other debt securities			47,132,488.55	11.77
TOTAL Debt securities			54,127,868.55	13.52
XS1713568811 060124	EUR	842,699	1,535.82	0.00
XS1713568811 060124	EUR	186,460	839.07	0.00
XS1843437549 060124	EUR	583,716.7	985.02	0.00
DE000A2TEDB8 060124	EUR	1,083,384	975.05	0.00
XS2031870921 060124	EUR	190,760	150.22	0.00
XS2200172653 060124	EUR	463,140	2,084.13	0.00
XS2166217278 060124	EUR	363,954.8	1,023.62	0.00
XS1713568811 060124	EUR	496,800	558.90	0.00
XS2354326410 060124	EUR	188,300	317.76	0.00
XS2200172653 060124	EUR	1,272,960	1,288.87	0.00
XS1814065345 060124	EUR	510,500	2,584.41	0.00
XS1814065345 110124	EUR	324,648.5	2,039.87	0.00
XS2305742434 200124	EUR	132,660	116.08	0.00
XS2305742434 200124	EUR	146,520	128.21	0.00
XS1814065345 230124	EUR	180,700	1,573.60	0.00
DE000A2TEDB8 240124	EUR	136,776	100.30	0.00
XS1551347393 020224	EUR	646,295.4	695.84	0.00
XS1814065345 030224	EUR	215,437.5	1,189.39	0.00
XS2333301674 060224	EUR	213,175	292.52	0.00
XS2336345140 070224	EUR	173,299	112.64	0.00
XS1057659838 200324	EUR	100,179.35	24.49	0.00
XS1843437200 300324	EUR	1,088,792.4	21.17	0.00
XS1843437200 300324	EUR	1,087,844.8	21.15	0.01
TOTAL Temporary transactions on securities			18,658.13	0.01
TOTAL Receivables on securities lent			18,658.13	0.01
FR0013318102 060124	EUR	-195,000	-194,133.47	-0.05
FR0013449972 060124	EUR	-1,391,250	-1,388,573.58	-0.35
FR0013449972 060124	EUR	-441,900	-441,049.89	-0.11
DE000A2TEDB8 060124	EUR	-389,902.5	-388,889.24	-0.10
XS1990952779 060124	EUR	-138,375	-137,641.79	-0.03
XS2274815369 060124	EUR	-283,562.5	-282,634.19	-0.07

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XS2344474320 060124	EUR	-293,225	-292,034.14	-0.07
XS2294854745 060124	EUR	-267,627.5	-266,528.55	-0.07
XS2305742434 060124	EUR	-407,250	-405,861.79	-0.10
XS2195511006 060124	EUR	-315,737.5	-314,490.73	-0.08
XS1908248963 060124	EUR	-370,472.5	-369,334.69	-0.09
XS2194288390 060124	EUR	-602,222.5	-600,318.72	-0.15
XS1496337236 060124	EUR	-209,087.5	-208,685.27	-0.05
XS1991114858 060124	EUR	-871,150	-866,984.81	-0.22
XS1586831999 060124	EUR	-384,750	-383,992.52	-0.10
XS1843437549 060124	EUR	-784,545	-780,993.89	-0.20
XS1843437549 060124	EUR	-1,085,535	-1,080,621.52	-0.27
XS1991114858 060124	EUR	-714,375	-710,541.49	-0.18
XS2305742434 060124	EUR	-303,000	-302,506.62	-0.08
XS1991114858 060124	EUR	-543,686	-541,074.27	-0.14
XS2249892535 060124	EUR	-283,305	-282,664.38	-0.07
XS2195511006 060124	EUR	-229,680.8	-228,903.04	-0.06
XS2354326410 060124	EUR	-131,880	-131,418.58	-0.03
XS1991034825 090124	EUR	-808,450	-806,734.29	-0.20
XS2291911282 100124	EUR	-187,050	-186,555.38	-0.05
XS2112335752 100124	EUR	-340,456.74	-339,683.48	-0.08
XS2333301674 180124	EUR	-240,625.5	-239,958.73	-0.06
XS2291911282 190124	EUR	-206,294.4	-205,730.82	-0.05
XS2291911282 200124	EUR	-204,160	-203,588.15	-0.05
XS1827600724 020224	EUR	-310,791	-309,845.85	-0.08
XS1991034825 030224	EUR	-1,059,482.4	-1,057,826.08	-0.26
XS1680281133 070224	EUR	-725,564.4	-723,554.89	-0.18
XS2294854745 070224	EUR	-287,045	-285,619.70	-0.07
XS2294854745 070224	EUR	-152,800	-151,933.05	-0.04
XS1969645255 130224	EUR	-789,600	-791,665.20	-0.20
XS1991114858 150224	EUR	-800,730	-803,825.84	-0.20
FR0013426376 200224	EUR	-187,920	-188,419.34	-0.05
FR0013426376 200224	EUR	-1,315,440	-1,318,935.38	-0.33
FR0013426376 230224	EUR	-281,880	-283,093.91	-0.07
XS2274815369 280224	EUR	-168,410.4	-168,964.67	-0.04
FR0013449972 010324	EUR	-908,200	-910,553.32	-0.23
XS2294854745 020324	EUR	-309,375	-310,568.55	-0.08
XS2291929573 020324	EUR	-225,496.5	-226,366.45	-0.06
XS2274815369 020324	EUR	-331,987.5	-333,268.29	-0.08
XS1680281133 030324	EUR	-382,672.7	-383,534.10	-0.10
XS2274815369 030324	EUR	-573,354	-574,644.62	-0.14
FR0013399029 030324	EUR	-272,970	-273,584.46	-0.07
FR0013449972 080324	EUR	-637,000	-638,325.58	-0.16
XS1843437549 080324	EUR	-699,300	-700,755.22	-0.18
XS1057659838 080324	EUR	-171,236	-171,577.78	-0.04
XS2251742537 080324	EUR	-236,344	-236,815.73	-0.06
XS2274815369 090324	EUR	-371,544	-372,630.65	-0.09
XS2166217278 100324	EUR	-239,120	-239,426.54	-0.06
XS2294854745 100324	EUR	-454,410	-456,428.20	-0.11
XS2013574384 130324	EUR	-1,408,795	-1,410,907.41	-0.35
XS1813579593 140324	EUR	-199,500	-199,950.42	-0.05

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
XS1496337236 140324	EUR	-174,440	-174,833.84	-0.04
XS2244837162 150324	EUR	-395,352	-396,191.88	-0.10
XS1551347393 150324	EUR	-172,197.2	-172,563.01	-0.04
XS1991034825 200324	EUR	-2,331,623.8	-2,333,468.05	-0.58
XS2294854745 200324	EUR	-287,560	-287,787.45	-0.07
XS1969645255 200324	EUR	-1,526,630	-1,527,837.52	-0.38
FR0013318102 210324	EUR	-665,000	-665,401.72	-0.17
XS1969645255 210324	EUR	-210,657.2	-210,784.45	-0.05
XS2112340679 210324	EUR	-307,346.4	-307,632.19	-0.08
XS1827600724 210324	EUR	-596,030.4	-596,741.91	-0.15
FR0013426376 220324	EUR	-460,150	-460,397.07	-0.12
XS1551347393 220324	EUR	-469,563.7	-469,815.83	-0.12
XS2195511006 220324	EUR	-1,008,720	-1,009,866.75	-0.25
FR0013426376 220324	EUR	-548,640	-549,119.69	-0.14
XS2112340679 220324	EUR	-338,650.2	-338,865.86	-0.08
XS1956187550 230324	EUR	-735,000	-735,508.64	-0.18
XS2115189875 240324	EUR	-339,430	-339,629.72	-0.08
XS2336345140 240324	EUR	-200,477	-200,594.96	-0.05
XS2354326410 240324	EUR	-867,724	-868,234.56	-0.22
XS2199445193 240324	EUR	-610,151.4	-610,510.41	-0.15
XS1827600724 270324	EUR	-276,210	-276,331.87	-0.07
XS2553825949 240324	EUR	-353,123.5	-353,331.27	-0.09
XS1813579593 270324	EUR	-595,725	-595,987.85	-0.15
FR0013426376 220324	EUR	-365,760	-365,956.35	-0.09
XS1684387456 270324	EUR	-630,825	-631,103.33	-0.16
XS2333301674 270324	EUR	-166,380	-166,453.41	-0.04
XS1964638107 270324	EUR	-560,340	-560,587.23	-0.14
XS2354326410 280324	EUR	-135,529.2	-135,569.07	-0.03
XS1969645255 280324	EUR	-240,025.6	-240,096.21	-0.06
FR0013426376 290324	EUR	-2,040,720	-2,041,320.31	-0.51
XS2013574384 290324	EUR	-1,612,780.2	-1,613,017.46	-0.40
XS1843437200 290324	EUR	-606,360	-606,449.20	-0.15
XS2004438458 290324	EUR	-235,831.27	-235,865.96	-0.06
XS2344474320 290324	EUR	-254,800	-254,837.48	-0.06
XS1956187550 300324	EUR	-473,350	-473,350.00	-0.12
XS1827600724 300324	EUR	-190,650	-190,650.00	-0.05
XS1964638107 300324	EUR	-1,452,046.5	-1,452,149.19	-0.36
XS2296201424 300324	EUR	-673,190	-673,237.61	-0.17
FR0013414919 300324	EUR	-197,020	-197,033.11	-0.05
XS1991034825 310324	EUR	-456,084.2	-456,084.20	-0.11
XS1813579593 310324	EUR	-1,102,168.8	-1,102,168.80	-0.28
TOTAL Temporary transactions on securities			-50,982,514.67	-12.74
TOTAL Payables on securities transferred under a repurchase agreement (pension)			-50,982,514.67	-12.74
TOTAL Temporary transactions on securities			-50,963,856.54	-12.73
Aramark Intl Fin Sàrl 3.125% 17/01.04.25	EUR	1,800	28,125.01	0.01
Elis SA 1% EMTN 19/03.04.25	EUR	55	55,000.00	0.01
Nustar Logistics LP 5.75% 20/01.10.25	USD	1,300	34,396.28	0.01
TOTAL Coupons and dividends			117,521.29	0.03
CPTN EONIA 0.00 0601	EUR	-884,833.95	-883,828.56	-0.22

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CPTN EONIA 0.00 0601	EUR	-195,783	-195,560.54	-0.05
CPTN EONIA 0.00 0601	EUR	-612,902.54	-612,206.13	-0.15
CPTN EONIA 0.00 0601	EUR	-1,137,553.2	-1,136,260.66	-0.28
CPTN EONIA 0.00 0601	EUR	-200,298	-200,070.41	-0.05
CPTN EONIA 0.00 0601	EUR	-486,297	-485,744.45	-0.12
CPTN EONIA 0.00 0601	EUR	-382,152.54	-381,718.32	-0.10
CPTN EONIA 0.00 0601	EUR	-521,640	-521,047.29	-0.13
CPTN EONIA 0.00 0601	EUR	-197,715	-197,490.35	-0.05
CPTN EONIA 0.00 0601	EUR	-1,336,608	-1,335,089.28	-0.33
CPTN EONIA 0.00 0601	EUR	-536,025	-535,415.94	-0.13
CPTN EONIA 0.00 1101	EUR	-340,880.93	-340,507.95	-0.09
CPTN EONIA 0.00 2001	EUR	-139,293	-139,156.22	-0.03
CPTN EONIA 0.00 2001	EUR	-153,846	-153,694.93	-0.04
CPTN EONIA 0.00 2301	EUR	-189,735	-189,559.34	-0.05
CPTN EONIA 0.00 2401	EUR	-143,614.8	-143,481.84	-0.04
CPTN EONIA 0.00 0202	EUR	-678,610.17	-678,067.56	-0.17
CPTN EONIA 0.00 0302	EUR	-226,209.38	-226,041.20	-0.06
CPTN EONIA 0.00 0602	EUR	-223,833.75	-223,670.48	-0.06
CPTN EONIA 0.00 0702	EUR	-181,963.95	-181,831.22	-0.05
Gara0.00 200324	EUR	-100,179.35	-100,163.89	-0.03
Gara0.00 300324	EUR	-1,143,232.02	-1,143,215.98	-0.29
Gara0.00 300324	EUR	-1,142,237.04	-1,142,221.02	-0.29
TOTAL Deposits			-11,146,043.56	-2.78
Misc. creditors S/R EUR	EUR	-120,478.25	-120,478.25	-0.03
Sundry creditors Other USD	USD	-50,000	-46,015.09	-0.01
Misc. debtors Other EUR	EUR	45,980.27	45,980.27	0.01
TOTAL Other debts and receivables			-120,513.07	-0.03
TOTAL Debts and receivables			-11,149,035.34	-2.78
OddoCie CHF	CHF	3,848.16	3,877.66	0.00
OddoCie Par-EUR	EUR	10,552,697.74	10,552,697.74	2.64
OddoCie GBP	GBP	13,959.7	15,885.49	0.00
OddoCie USD	USD	65,773.88	60,531.82	0.02
OddoCie EUR	EUR	2,659,043.64	2,659,043.64	0.66
TOTAL Assets			13,292,036.35	3.32
A/V USD EUR 170423	USD	1,284,337	1,181,132.53	0.30
A/V USD EUR 170423	EUR	-1,215,680.59	-1,215,680.59	-0.30
H A/V USD EUR 170423	USD	169,000	155,419.80	0.04
H A/V USD EUR 170423	EUR	-157,380.62	-157,380.62	-0.04
H A/V CHF EUR 170423	CHF	818,000	824,828.18	0.21
H A/V CHF EUR 170423	EUR	-836,209.81	-836,209.81	-0.21
H A/V CHF EUR 170423	CHF	497,000	501,148.66	0.13
H A/V CHF EUR 170423	EUR	-508,063.9	-508,063.90	-0.13
H A/V USD EUR 170423	USD	453,000	416,598.63	0.10
H A/V USD EUR 170423	EUR	-421,854.56	-421,854.56	-0.11
V/A USD EUR 170423	EUR	11,326,731.84	11,326,731.84	2.82
V/A USD EUR 170423	USD	-12,176,000	-11,197,582.65	-2.80
A/V USD EUR 170423	USD	980,872	902,052.83	0.23
A/V USD EUR 170423	EUR	-912,974.12	-912,974.12	-0.23
TOTAL Forward transactions			58,166.22	0.01

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TERM FIX 2.88 030423	EUR	14,000,000	14,000,000.00	3.50
TERM ESTR 0.00 03042	EUR	38,500,000	38,500,000.00	9.61
TOTAL Term deposits			52,500,000.00	13.11
ADM OTC - JPMORG EUR	EUR	-100,000	-100,000.00	-0.02
TOTAL Other cash			-100,000.00	-0.02
TOTAL Cash			65,750,202.57	16.42
Management fee	CHF	-1,164.16	-1,173.09	0.00
Management fee	EUR	-304,513.41	-304,513.41	-0.08
Management fee	USD	-449.28	-413.47	0.00
Performance fee	EUR	-27	-27.00	0.00
TOTAL Fees			-306,126.97	-0.08
TOTAL CASH			54,295,040.26	13.56
Aramark Intl Fin Sàrl 3.125% 17/01.04.25	EUR	405,000	390,493.07	0.10
Panther BF Agg 2 LP Fin Co Inc 4.375% Sen Reg S 19/15.05.26	EUR	2,139,000	2,070,471.49	0.52
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	3,107,000	2,899,189.79	0.72
Banijay Entertainment SAS 3.5% Sen Reg S 20/01.03.25	EUR	681,000	663,340.54	0.17
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	EUR	185,000	171,777.52	0.04
Avis Budget Finance PLC 4.125% Reg S Sen 16/15.11.24	EUR	393,000	396,307.91	0.10
Jaguar Land Rover Automoti Plc 2.2% 17/15.01.24	EUR	657,000	643,490.62	0.16
Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	EUR	1,208,000	1,104,388.83	0.28
IQVIA Inc 2.875% Sen Reg S 17/15.09.25	EUR	650,000	638,317.78	0.16
Elis SA 2.875% EMTN Sen 18/15.02.26	EUR	900,000	871,830.74	0.22
Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	EUR	1,939,000	1,904,614.80	0.48
Chemours (The) Co 4% Sen Reg S 18/15.05.26	EUR	1,491,000	1,390,334.30	0.35
International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	EUR	391,000	383,890.53	0.10
Accor SA Step-up Sen 19/04.02.26	EUR	300,000	288,044.79	0.07
ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	EUR	403,000	398,147.66	0.10
Playtech Plc 4.25% Sen Reg S 19/07.03.26	EUR	1,250,000	1,205,329.62	0.30
PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	EUR	2,859,000	2,676,290.06	0.67
INEOS Finance Plc 2.875% Sen Reg S 19/01.05.26	EUR	2,691,000	2,533,330.95	0.63
Orano SA 3.375% EMTN Sen 19/23.04.26	EUR	200,000	200,614.63	0.05
Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26	EUR	4,938,000	4,735,166.16	1.18
Cirsa Finance Intl Sàrl 4.75% 19/22.05.25	EUR	150,000	146,754.33	0.04
United Group BV FRN Sen Reg S 19/15.05.25	EUR	600,000	573,884.91	0.14
IHO Verwaltungs GmbH 3.625% Sen Reg S 19/15.05.25	EUR	237,064	238,215.31	0.06
Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	EUR	3,271,000	3,051,767.82	0.76
Spie SAS 2.63% Sen 19/18.06.26	EUR	5,600,000	5,368,922.52	1.34
Banijay Group SAS 6.5% 20/01.03.26	EUR	351,000	344,888.51	0.09
Q-Park I Holding BV 1.5% Sen Reg S 20/01.03.25	EUR	373,000	342,818.71	0.09
NetFlix Inc 3% Sen Reg S 20/15.06.25	EUR	244,000	242,161.05	0.06
Synthomer Plc 3.875% Reg S 20/01.07.25	EUR	671,000	619,896.92	0.15
AMS OSRAM AG 6% 20/31.07.25	EUR	1,481,000	1,391,661.14	0.35
Renk GmbH 5.75% Sen 20/15.07.25	EUR	618,000	611,101.92	0.15
Adevinta ASA 2.625% 20/15.11.25	EUR	303,000	291,142.22	0.07
Avantor Funding Inc 2.625% 20/01.11.25	EUR	248,000	240,814.10	0.06
ContourGlobal Power Hgs SA 2.75% 20/01.01.26	EUR	1,959,000	1,767,309.14	0.44
Manutencoop Facility Mgt SpA 7.25% 21/01.02.26	EUR	681,000	605,604.79	0.15
Ineos Quattro Fin 2 Plc 2.5% 21/15.01.26	EUR	255,000	228,729.48	0.06
Goldstory SAS 5.375% 21/01.03.26	EUR	1,886,000	1,733,832.01	0.43

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Deutsche Lufthansa AG 2.875% 21/11.02.25	EUR	700,000	674,797.12	0.17
IQVIA Inc 1.75% 21/15.03.26	EUR	750,000	697,476.88	0.17
Elis SA 1% EMTN 19/03.04.25	EUR	3,700,000	3,482,060.09	0.87
PCF GmbH 4.75% 21/15.04.26	EUR	473,000	418,557.04	0.10
CT Investment GmbH 5.5% 21/15.04.26	EUR	223,000	201,565.12	0.05
International Design Gr S.p.A. FRN 21/15.05.26	EUR	577,000	566,076.95	0.14
Tereos Finance Groupe I 7.5% 20/30.10.25	EUR	380,000	397,941.07	0.10
Coty Inc 3.875% 21/15.04.26	EUR	1,183,000	1,159,033.58	0.29
Faurecia SE 7.25% 22/15.06.26	EUR	335,000	354,404.22	0.09
TOTAL Repurchase agreements			51,316,788.74	12.82
TOTAL Wholly-owned lines held			2,000,000.00	0.50
TOTAL Repurchase agreements			53,316,788.74	13.32
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	EUR	103,000	95,638.29	0.02
Jaguar Land Rover Automoti Plc 2.2% 17/15.01.24	EUR	699,000	684,627.01	0.17
Constellium SE 4.25% Sen Reg S 17/15.02.26	EUR	1,613,000	1,578,166.81	0.39
Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	EUR	1,260,000	1,213,144.11	0.30
ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	EUR	1,240,000	1,225,069.72	0.31
INEOS Finance Plc 2.875% Sen Reg S 19/01.05.26	EUR	653,000	614,739.91	0.15
United Group BV FRN Sen Reg S 19/15.05.25	EUR	2,297,000	2,197,022.73	0.55
Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	EUR	200,000	193,893.06	0.05
NetFlix Inc 3% Sen Reg S 20/15.06.25	EUR	362,000	359,271.73	0.09
PLT VII Finance Sarl 4.625% Sen 20/05.01.26	EUR	1,722,000	1,635,227.22	0.41
IQVIA Inc 1.75% 21/15.03.26	EUR	282,000	262,251.31	0.07
PCF GmbH 4.75% 21/15.04.26	EUR	250,000	221,224.65	0.06
CT Investment GmbH 5.5% 21/15.04.26	EUR	190,000	171,737.09	0.04
Coty Inc 3.875% 21/15.04.26	EUR	200,000	195,948.19	0.05
TOTAL Securities lending			10,647,961.83	2.66
TOTAL Reverse repurchase agreements			10,647,961.83	2.66
TOTAL Repurchase and reverse repurchase agreements			63,964,750.57	15.98
TOTAL NET ASSETS			400,329,445.29	100.00

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APPENDIX: Report on remuneration in application of the UCITS V Directive

1- Quantitative information

	Fixed compensation	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid from January to December 2022	10,732,626	5,384,590	171

(*) Variable remuneration awarded for the year 2022

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2022 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

	Senior managers	Number of beneficiaries	Members of staff with the ability to affect the risk profile of the Fund	Number of beneficiaries
Aggregate amount of remuneration paid for the 2022 financial year (fixed and variable*)	2,583,687	6	7,646,965	44

(*) Variable remuneration in respect of 2022 but paid in 2023 and subsequent years

2- Qualitative information

2.1. Fixed remuneration

Fixed remuneration is determined on a discretionary basis in line with the market. This allows us to meet our targets for the recruitment of qualified and operational staff.

2.2. Variable remuneration

Pursuant to the AIFM 2011/61 and UCITS V 2014/91 directives, ODDO BHF Asset Management SAS ("OBAM SAS") has established a remuneration policy intended to identify and describe the methods for implementing the variable remuneration policy, covering in particular the identification of the persons concerned, the establishment of governance, the remuneration committee and the payment terms for variable remuneration.

Variable remuneration paid within the Management Company is determined on a largely discretionary basis. As such, once fairly accurate estimates of the results for the year are available (mid-November), a budget for variable remuneration is determined and the various managers – in association with the group HRD – are invited to propose an individual budget breakdown.

This process takes place after the appraisal meetings, in which managers can discuss the quality of each employee's professional performance with them for the year under way (in relation to previously established targets) and set targets for the next year. This appraisal has a highly objective component that addresses whether responsibilities have been met (quantitative targets, sales figures or how the management places in a specific ranking, performance fees generated by the fund managed), as well as a qualitative component (the employee's attitude during the year).

It should be noted that, as part of their variable remuneration, some managers may receive a portion of the performance fees received by OBAM SAS. However, the amount to be allocated to each manager is determined in line with the abovementioned process and there are no individualised contractual packages that regulate the distribution and payment of these performance fees.

All OBAM SAS employees fall within the scope of application of the remuneration policy set out below, including employees who do not work in France.

3- Specific provisions for risk takers and deferred variable remuneration

3.1. Risk takers

Each year, OBAM SAS shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body.

3.2. Deferred variable remuneration

OBAM SAS has set EUR 100,000 as the proportionality threshold triggering payment of a deferred variable remuneration amount.

As such, employees whose variable remuneration falls below this EUR 100,000 threshold will receive their variable remuneration immediately, regardless of whether or not they are risk takers. In contrast, an employee classed as a risk taker whose variable remuneration is more than EUR 100,000 must receive deferred payment of part of this variable remuneration in accordance with the terms set out below. To ensure consistency throughout OBAM SAS, a decision has been made to apply the same variable remuneration payment terms to all company employees, whether or not they are risk takers. An employee who is not a risk taker but whose variable remuneration exceeds EUR 100,000 will therefore receive deferred payment of part of this variable remuneration in accordance with the provisions set out below.

Deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro. All of this deferred portion will be subject to indexation as described below.

As regards the indexation of deferred remuneration, in accordance with the commitments made by OBAM SAS, the provisions relating to the deferred part of variable remuneration will be calculated using a tool introduced by OBAM SAS. This tool will consist of a basket of funds that are representative of each of OBAM's asset management strategies.

This indexation will not be capped, nor will a floor be applied. As such, provisions for variable remuneration will fluctuate in line with the outperformance or underperformance of the funds representing the OBAM SAS range against their benchmark, where applicable. Where no there is no benchmark, absolute return is used.

4- Changes to the remuneration policy made during the last financial year

The Management Company's governing body met during 2022 to review the general principles of the remuneration policy with members of the Compliance team and in particular the calculation methods for indexed variable remuneration (composition of indexation basket).

There were no major changes made to the remuneration policy last year.

It can be consulted on the management company's website (in the Regulatory Information section).