

Annual report
French Mutual Fund – Fonds
Commun de Placement (FCP)
SCOR EURO HIGH YIELD

31 December 2018

Management Company

SCOR Investment Partners SE
5 Avenue Kléber, 75016 Paris

Custodian

BNP Paribas Securities Services S.C.A.

Statutory Auditor

Deloitte & Associés

This document is a free translation of the French version, which, is the sole legally binding document.

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IDENTIFICATION

Investment objective

The Fund's investment objective is to achieve performance equal to or greater than the Barclays Euro High Yield ex financial - 3% Issuer Cap index, minus management fees, over the recommended investment period.

Benchmark

The benchmark is the Barclays Euro High Yield ex financial - 3% Issuer Cap published by Barclays. It comprises fixed-coupon, speculative-grade corporate bonds, denominated in euros and regularly quoted on a stock exchange. Their issue amount must exceed EUR 150 million. Securities issued by entities in emerging countries (sovereign rating of Baa1/BBB+/BBB+ or lower) are excluded from the index. Finally, it is weighted by market capitalisation limited to 3% and calculated based on the closing price of the securities in their local market, included accrued coupons. The index is rebalanced monthly.

It is available daily on Bloomberg under the LEXFTREH Index code.

The benchmark is provided by Bloomberg Index Services Limited. As at the date of the latest update of this Prospectus, the benchmark administrator has not yet been entered in the register of administrators and benchmarks maintained by ESMA. Additional information relating to the benchmark (including its components) are shown on the website of the benchmark administrator at the following address: www.bloombergindices.com

Investment strategy

The Fund invests in euro-denominated, speculative-grade corporate bonds and debt securities. The investment universe is mainly composed of bonds and debt securities issued by companies in OECD countries with a rating equal to or less than BB+ (S&P or Fitch) or Ba1 (Moody's) or the management company's internal rating.

The Fund may invest in bonds and debt securities of non-OECD issuers issued in euros, and therefore in emerging markets, subject to a limit of 10% of its assets.

The Fund's management process is twofold:

Top-down analysis:

The top-down analysis is designed to establish the overall target exposure of the portfolio relative to the benchmark (underexposure, overexposure, neutral exposure) and an allocation by business sector and/or rating category. To do this, the management team uses available macroeconomic data, as well as technical elements that influence trends in the high-yield market, such as the estimated refinancing requirements of companies in the investment universe in general, or the outlook for the default rate of speculative-grade companies.

Bottom-up analysis:

The Fund seeks to optimise performance through dynamic management, which consists of selecting the most attractive loans for a given rating. In addition to information from rating agencies, the management team performs an internal qualitative analysis of issuers in the investment universe. The internal analysis seeks in particular to assess the stability of an issuer's debt protection ratios for its rating. Alongside the fundamental issuer analysis, relative value is analysed using quantitative tools to give the theoretical value of a spread for a given sector and credit rating. As such, the Fund may invest in securities relating to different levels of seniority of an issuer's capital structure.

The Fund may invest up to 30% of assets in issuers outside the main investment universe, such as "investment-grade" or "non-rated" issuers.

The selection of credit instruments is based on an internal credit risk analysis. Lines are not purchased or sold purely based on the rating from rating agencies. After analysis, the fund manager determines the credit rating of the securities when they are bought or sold and while they are held.

The portfolio is invested in:

- **Debt securities, money market instruments**

Up to 100% of the total portfolio.

The Fund portfolio is mainly invested in bonds and debt securities of speculative-grade companies, i.e. with a rating less than or equal to BB+ (S&P or Fitch) or Ba1 (Moody's) or with the management company's internal rating.

These bonds may be "callable" bonds. "Callable" bonds are bonds for which the issuer has buy-back options (one or more dates during a period) at a predefined price.

More generally, the Fund may invest up to 30% of assets in debt securities of investment-grade issuers, i.e. whose rating is at least BBB- (S&P or Fitch) or Baa3 (Moody's) or with the management company's internal rating.

The Fund only invests in euro-denominated, mainly fixed rate securities.

The Fund portfolio is at least 80% invested in fixed income securities and debt securities. The Fund is managed within a sensitivity range of 0 to 10, without any maturity constraint on securities.

The Fund may invest up to 100% of the entire portfolio in bonds and debt securities with a fixed or variable coupon, treasury bills, and bonds and negotiable debt securities issued by the public sector in euro zone countries.

The Fund may also invest up to 10% of the assets in euro-denominated negotiable debt securities with a residual maturity of less than three months, from corporate issuers with a minimum rating of A1/P1 or the management company's internal rating.

The management company shall not automatically and exclusively use ratings given by rating agencies and shall carry out its own internal analysis.

- **Shares or units of UCITS or investment funds**

Up to 10% of the assets.

For cash management purposes, the Fund may invest in French and/or European money market UCITS.

- **Equities or other capital securities**

The FCP may hold up to 10% of its assets in equities. Aggregate equity exposure arising from direct investment and via convertible bonds will be limited to 10%.

- **Securities with embedded derivatives**

The Fund may hold up to 10% of its assets in convertible bonds.

The Fund may invest in "callable" bonds (see section "Debt securities, money market instruments").

- **Deposits**

To manage its liquidity, the Fund may hold up to 10% of its assets in deposits, as defined by Article R 214-14 of the French Monetary and Financial Code.

- **Cash borrowings**

In the normal course of its operation, the UCITS may occasionally find itself in a net debit position and have to borrow cash to a value not exceeding 10% of its assets.

- **Temporary purchases and sales of securities**

Nature of transactions used:

- repurchase and reverse repurchase transactions by reference to the French Monetary and Financial Code;
- securities lending and borrowing by reference to the French Monetary and Financial Code;
- other: sell and buy back; buy and sell back.

These transactions will involve all authorised assets except for UCIs.

These assets are kept with the Custodian.

Nature of transactions, all of which must be confined to the attainment of the management objective:

- cash management: by means of reverse repurchase transactions;
- optimisation of the UCITS' revenues;
- possible contribution to leverage of the UCITS, particularly through repurchase transactions.

Level of utilisation envisaged and authorised: up to 100% of net assets.

Remuneration: See paragraph headed Fees and Commissions.

Summary of proportions used

Type of transactions	Reverse repurchase	Repurchase	Securities lending	Securities borrowing
Maximum proportion (of net assets)	50%	50%	50%	0%
Expected proportion (of net assets)	between 0% and 50%	between 0% and 50%	between 0% and 50%	0%

The sum of the exposures arising from physical securities and from commitments in respect of derivatives and temporary purchases and sales of securities is limited to 200% of net assets.

Additional information on collateral (temporary purchases and sales of securities)

Nature of collateral:

In the context of transactions involving the temporary purchase and sales of securities, the UCITS may receive securities and cash by way of guarantee (collateral).

Securities taken as collateral must meet the criteria laid down by the Management Company. They must be:

- liquid,
- saleable at all times,
- diversified, in compliance with the UCITS' rules of eligibility, exposure and diversification,
- issued by an issuer that is not an entity of the counterparty or of its group.

For bonds, the securities must also be issued by issuers located in the OECD and of good quality, with a minimum rating of between AAA and BBB- on the Standard & Poor's scale or with a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

The above criteria are set forth in the Management Company's risk policy, and are subject to change, particularly in the event of exceptional market circumstances.

Mark-downs may be applied to collateral received; these take account of credit quality, price volatility of the securities and the result of crisis simulations carried out.

Re-use of cash collateral received:

Cash collateral received may be reinvested in deposits, government bonds, reverse repurchase transactions or short-term money market UCITS in accordance with the Management Company's risk policy.

Re-use of securities received as collateral:

Not authorised: Securities received as collateral may not be sold, reinvested or re-used in guarantee.

Temporary purchases and sales of securities are conducted in accordance with the regulations on counterparty risk. No conflict of interest has been identified.

To achieve the investment objective, the Fund may use the following instruments:

- **Derivatives**

The fund manager may use financial instruments traded on a regulated market: futures (interest rate futures), options (options on interest rate futures).

Futures/options may be used for exposure purposes or to hedge the interest rate risk of the portfolio.

Up to 100% of the Fund's net assets may be held in these derivative products, subject to compliance with the overall sensitivity range of between 0 and 10.

Positions may also be taken to hedge shares denominated in currencies other than the euro against currency risk using foreign exchange forward contracts.

Risk profile

Your money will be mainly invested in the financial instruments selected by the management company. These instruments will be exposed to market fluctuations.

- **Risk of capital loss:** Investors may not get back the full amount of their initial investment.
- **Discretionary risk:** The management style is discretionary, which means that the fund manager may deviate from the composition of the benchmark according to his or her convictions about issuers or market expectations. There is the risk that the Fund might not be invested at all times in the best performing securities, and that the Fund's performance could deviate significantly from the benchmark.
- **Interest rate risk:** Since the portfolio is mainly invested in fixed income securities, investors are exposed to interest rate risk. This is the risk of a fall in the value of fixed income securities due to interest rate fluctuations. It is measured by interest rate sensitivity. If interest rates rise, the net asset value of the Fund could fall significantly.
- **Credit risk:** This is the risk of an issuer's credit rating being downgraded, causing the value of the securities it has issued to fall and consequently lowering the Fund's net asset value. It is measured by credit sensitivity. In the event of default, the value of the securities may be zero.
- **Risks associated with the temporary purchase and sale of securities and the management of collateral:**

Transactions involving the temporary purchase and sale of securities may entail risks for the Fund, such as:

- counterparty risk: the risk of loss deriving from the fact that a counterparty in a transaction for the temporary purchase and sale of securities may fail to meet its obligations before the definitive settlement of the transaction.
- custody risk: the risk of loss of assets deposited due to insolvency, negligence or fraud on the part of the custodian.
- operational risks.
- legal risk: deriving from the potentially inappropriate wording of the contracts put in place with counterparties in transactions for the temporary acquisition and sale of securities.

The management of collateral may create risks for the Fund, such as:

- liquidity risk: the risk that a security taken as collateral may not be sufficiently liquid to be sold quickly in the event of the counterparty's defaulting.
- market/correlation risks: the risk that a security sold in the event of default by a counterparty produces a capital loss relative to the marked down value, entailing a loss for the Fund. The correlation between downward market movements and the default of a banking counterparty may accentuate this phenomenon.

- **Risk linked to speculative securities:** Since the probability of default is historically higher than for non-speculative securities, investment in high yield or unrated securities can increase credit risk, and could lead to a substantial and rapid fall in net asset value.
- **Emerging market risk:** Since the probability of default is historically higher than for OECD securities, investment in non-OECD (emerging) securities can increase credit risk, and could lead to a substantial and rapid fall in net asset value.
- **Counterparty risk:** This is the risk of default by a counterparty, causing it to default on payment. The Fund's net asset value could fall in the event of counterparty default.
- **Equity risk:** The value of the Fund may go down in the event of a stock market fall and/or a fall in specific investments held by the Fund.
- **Risk linked to the use of derivative financial instruments:** the use of derivative products may increase the fund's volatility (by an increase in exposure) or decrease it (by a decrease in exposure).
- **Currency risk:** Shares denominated in CHF and USD are hedged, therefore the currency risk is residual. However, it is important to note the residual currency risk that could result from an imperfect hedge. This risk could lead to a fall in net asset value.

Recommended minimum investment period

The recommended minimum investment period is three years.

Asset allocation

Net income:	Accumulation.
Net capital gains realised:	Accumulation.

Charges and fees

Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest or divest the assets under management. Fees that are not payable to the Fund are paid on to the management company, marketing agent, etc.

Fees charged to the investor on subscriptions and redemptions	Basis	Rate
Subscription fee payable to third parties	NAV * number of shares	Maximum 3%
Subscription fee payable to the UCITS	NAV * number of shares	Not applicable
Redemption fee payable to third parties	NAV * number of shares	Not applicable
Redemption fee payable to the UCITS	NAV * number of shares	Not applicable

Other fees charged to the UCITS

Other fees charged to the UCITS	Basis	Rate
1 Management and administrative fees external to the Management Company	Net assets excluding Group UCITS	0.50% inc. tax Maximum rate
2 Turnover fees	Deducted for each transaction	Max: EUR 150 excl. tax
3 Performance fee	Not applicable	Not applicable

Additional information on temporary purchases and sales of securities

In the context of securities lending and repurchase transactions, SCOR Investment Partners SE performs the following services on behalf of the UCITS:

- selection of counterparties,
- requesting the putting in place of market contracts,
- checking and monitoring counterparty risk,
- qualitative and quantitative monitoring of collateralisation (controls on diversification, ratings, liquidity), repo transactions and securities lending.

Income deriving from these transactions is refunded to the UCITS.

Any costs are borne by the Management Company.

Aggregate risk calculation method

Aggregate risk is calculated using the commitment method.

ECONOMIC ENVIRONMENT AND INVESTMENT POLICY

Economic environment

This past year was characterised by a collapse in market expectations and trends in financial asset prices in the last quarter. During the first part of the year the economic cycle remained benign, with corporate earnings up strongly (by 20% in the US) accompanied by a gradual exit from accommodative monetary policies against a backdrop of well-controlled inflation. In this context, financial asset volatility was low, with equity indices posting positive performances, interest rates rising gradually in the US and credit spreads practically unchanged. The US Federal Reserve, pointing in particular to the very low level of unemployment (3.8%) and the rising trend in endogenous inflation, gradually raised its key interest rates from 1.5% to 2.5%, while at the same time embarking on its balance sheet reduction programme. The European Central Bank left its rates unchanged at -0.4% but resolutely started to cut back on its asset purchasing programme.

However, in the last quarter of the year, growing political and trade uncertainties led to a downward revision of economic prospects, which now made monetary policies look not accommodative enough.

The correction was therefore relatively sharp, with a fall of nearly 20% in equities and a flight to risk-free assets such as government securities.

Over the course of the year, ten-year rates in the US went from 2.53% to 3.23% before ending the year at 2.68%. In Europe, rates fell throughout the year, reaching 0.24% for the ten-year German bond as against 0.47% at the beginning of the year. The interest rate differential between the two zones thus remains historically very high, reflecting the still very different growth dynamics. Thus the euro continued to depreciate against the US dollar, with the exchange rate going from 1.20 to 1.15 while the annualised cost of hedging the dollar against the euro went from 2.3% to 3.1%.

In this environment, the main equity indices posted negative performances for the year with, dividends included, -4.4% for the S&P 500, -10.7% for the Stoxx 600 European and -10.4% for Japan's Nikkei.

In correlation with these movements, the credit markets suffered from widening spreads across the board, with yield spreads of global non-speculative indices against government securities going from 0.97% to 1.58% while for the speculative category the spread went from 3.49% to 5.40%.

Investment policy

The market for euro high-yield bonds excluding financials posted a performance of -3.85% in 2018, the first negative performance of this asset class since 2011. The average OAS (option-adjusted spread) of the index was 230 bps over the year, reaching the symbolic threshold of 500 bps, while the ten-year German interest rate fell by 0.25% over the course of the year. Several macro-economic and political risks fuelled risk aversion throughout the year. The last quarter was the most volatile, with the materialisation of the economic slowdown.

Investors remained cautious throughout the year in the face of persistent uncertainties regarding trade relations between China and the United States and global growth (China, Europe and the US), which were added to by falling corporate earnings, particularly in the fourth quarter. These disappointments led to a significant fall in equity markets and the year's biggest widening of spreads. The rating agencies started a new cycle of downgrades, adjusting on the one hand to these disappointing results and to deteriorating prospects, and on the other hand to the wider spreads, depending on their evaluation methods. The automotive and chemicals sectors were the first to be affected by these movements. By way of example, Jaguar Land Rover saw its sales collapse, particularly in China, and is doubly penalised by Brexit. More generally, car sales in China fell by 13.9% in November compared with the same month of the previous year, making five consecutive months of decline. Most sectors have been affected, including capital goods (Senvion and Novafives for example). The fall in oil prices has amplified negative sentiment: Vallourec lost 20 percentage points in November alone with the publication of disappointing results.

Technically, flows have not been such as to support the market. This sentiment of mistrust was also reflected in significant outflows throughout the year. European high-yield funds saw redemptions of €9 billion, or nearly 11% of assets under management in the asset class. The primary market was relatively active until the end of November, going in the direction of the repricing of the secondary market with a volume of issues of €65 billion. Issues for refinancing accounted for €40 billion, while the remainder served to finance acquisitions. AkzoNobel and Thomson Reuters issued record amounts, with packages of bonds and loans, in euros and dollars, for more than €5 billion each.

The world default rate fell once again in 2018, from 3.4% to 2.3%, with 77 companies recorded by Moody's as defaulting. The retail sales sector had the largest number of defaults. Default rates in the US and Europe fell to 2.8% and 1.3% respectively.

The fund's net performance for the year was -3.12%, 0.72% ahead of the benchmark.

The fund's beta was reduced at the beginning of the year and held at between 90% and 95% throughout the year, which partly explains this outperformance. The money market and short-term bullet bond segment was held at around 20% of net assets.

Lack of exposure or under-exposure to certain issuers contributed positively to the outperformance. In particular, we underweighted UK issuers and other issuers significant proportions of whose sales are to the UK. UK travel agency Thomas Cook, with two profit warnings in as many months and also downgraded to B2 by Moody's, lost more than 20 points between October and November. We also remained cautious on the retail and construction sectors. Astaldi (construction) and Nyrstar (metals) each lost more than 50 points over the course of the year.

Conversely, we overweighted the automotive sector, selecting the most solid issuers. This allocation cost the fund dear. This sector suffered from the general context, but we consider that automakers and OEMs are globally capable of withstanding a more marked slowdown in view of their credit ratios.

Information on changes in the portfolio

Type	Code	Denomination	Net amount	Currency
Purchase	FR0000989626	GrouTres I C	21,152,549.25	EUR
Purchase	FR0000287716	BNPPMo3M IC C	19,991,645.05	EUR
Sale	FR0000287716	BNPPMo3M IC C	14,980,785.09	EUR
Purchase	FR0000287716	BNPPMo3M IC C	13,570,306.19	EUR
Sale	FR0000989626	GrouTres I C	10,072,027.50	EUR
Purchase	XS1799640666	LKQEur 3.62 010426	8,800,000.00	EUR
Purchase	XS1854830889	KSAktien 3.25 180724	8,000,000.00	EUR
Purchase	FR0013318094	Elis 1.875 150223	7,971,680.00	EUR
Purchase	XS1841967356	DKTFin 7 170623	6,600,000.00	EUR
Purchase	XS1886543476	ElCorIng 3 150324	6,300,000.00	EUR

Performance

The Fund's performance for the year was -3.12%.

Past performance is not a reliable indicator of future performance.

ADDITIONAL INFORMATION

Efficient portfolio management techniques

Exposure obtained through efficient portfolio management techniques

As at 31 December 2018: none.

The Fund did not carry out any transactions relating to efficient portfolio management techniques during the year.

Identity of the counterparty or counterparties to these efficient portfolio management techniques

As at 31 December 2018: none.

Type and amount of financial guarantees received by the UCITS to reduce counterparty risk

As at 31 December 2018: none.

Income from efficient portfolio management techniques for the entire period, and direct and indirect operating costs and expenses incurred

Income deriving from these transactions is refunded to the UCITS.

Income: EUR 0.00

Direct and indirect operating costs and expenses incurred: EUR 0.00

Derivative financial instruments

Underlying exposure achieved through derivative instruments

As at 31 December 2018: none.

Identity of the counterparty or counterparties to these derivative financial transactions

As at 31 December 2018: none.

Type and amount of financial guarantees received by the UCITS to reduce counterparty risk

As at 31 December 2018: none.

Management of financial guarantees relating to OTC derivative transactions and efficient portfolio management techniques

Guarantee received from an issuer exceeding 20% of the net asset value of the UCITS

As at 31 December 2018: none.

UCITS fully guaranteed by securities issued or underwritten by a Member State

No.

Information on securities financing transactions and total return swaps (SFTR)

Global data

The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents

Not applicable.

The amount of assets engaged in each type of securities financing transaction and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management

Not applicable.

Concentration data

Ten largest collateral issuers across all securities financing transactions and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

Not applicable.

Top 10 counterparties of each type of securities financing transaction and total return swaps separately (name of counterparty and gross volume of outstanding transactions)

Not applicable.

Aggregate transaction data for each type of securities financing transaction and total return swaps separately to be broken down according to the below categories

- Type and quality of collateral:
Not applicable.
- Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions:
Not applicable.
- Currency of the collateral:
Not applicable.
- Maturity tenor of the securities financing transactions and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions:
Not applicable.
- Country in which the counterparties are established:
Not applicable.
- Settlement and clearing:
Not applicable.

Data on reuse of collateral:

- Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors:
Not applicable.

- Cash collateral reinvestment returns to the collective investment undertaking:

Not applicable.

Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions and total return swaps (number and names of depositories and the amount of collateral assets safe-kept by each of the depositories)

Not applicable.

Safekeeping of collateral granted by the collective investment undertaking as part of securities financing transactions and total return swaps (the proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts)

Not applicable.

Data on return and cost for each type of securities financing transaction and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties in absolute terms and as a percentage of overall returns generated by that type of securities financing transaction and total return swaps

Not applicable.

ACTIVITIES OF THE UCITS DURING THE FINANCIAL YEAR

The following points were updated in the prospectus on 29 January 2019:

- AMF classification eliminated,
- regulatory reference to the benchmark added,
- reference to the accounting plan of the UCIs in the accounting rules and methods amended.

OTHER REGULATORY INFORMATION

Selection policy, evaluation and monitoring of intermediaries and counterparties

Introduction

As part of its collective investment scheme and discretionary management activity, SCOR Investments Partners ensures best execution by choosing intermediaries and counterparties based on objective criteria.

Since SCOR Investment Partners is not a member of a regulated market or multilateral trading facility (MTF), it transmits orders to intermediaries and counterparties for execution without knowing the final execution venue actually chosen.

These intermediaries and counterparties can choose to execute orders on regulated markets, multilateral trading platforms, with systematic internalisers or for their own account.

The intermediaries and counterparties selected by SCOR Investment Partners are bound by their regulatory obligations to guarantee the Management Company best execution.

The following policy describes the selection and evaluation methods for intermediaries and counterparties, as well as the monitoring procedures.

Order allocation and distribution principles

SCOR Investment Partners ensures that orders executed on behalf of its clients are recorded and allocated swiftly and accurately. Orders are transmitted and executed in order of arrival, except where this is impossible due to the nature of the order or market conditions, or when the interests of clients dictate otherwise.

SCOR Investment Partners takes all reasonable measures to ensure that all financial instruments are quickly and correctly assigned to the account of the client concerned.

SCOR Investment Partners a priori defines the allocation of the orders it issues. As soon as it receives confirmation of execution, it forwards the precise and final allocation of beneficiaries to the depositary/custodian.

Grouped orders

Unless otherwise instructed by the client, orders relating to several portfolios may be grouped for best execution, particularly in terms of cost, taking care to ensure equal treatment. Grouping orders in this way can sometimes lead to partial execution of the client's order(s).

Documented processes describe the procedures for a priori order allocation, as well as how to react in particular situations, such as a partial response to the orders transmitted. These procedures take into account the interests and particular circumstances of each client, so as to ensure swift execution and equal treatment of all clients.

Instructions received from the client

If instructions are received from the client concerning the organisation or choice of intermediary or counterparty, or a particular aspect of the order, SCOR Investment Partners will not be bound by the best execution obligation when executing the order.

SCOR Investment Partners will follow the client's specific instructions in this case, even if those instructions are at odds with this policy. However, SCOR Investment Partners reserves the right to uphold its execution policy when a client's specific instructions are unclear.

Role and functioning of the Intermediary and Counterparty Selection and Monitoring Committee

The purpose of SCOR Investment Partners' Intermediary and Counterparty Selection and Monitoring Committee is:

- to draw up the list of intermediaries and counterparties,
- to establish objective criteria for evaluating intermediaries and counterparties,

- to monitor changes in volumes allocated to each intermediary and counterparty (including dynamic analysis of brokerage fees for equities and net amounts for other products), on aggregate and by product,
- to judge the quality of order execution of intermediaries and counterparties according to the objective criteria previously established.

The permanent members of the Selection Committee are as follows:

- the Chief Executive Officer,
- the Chief Investment Officer,
- the Chief Operating Officer,
- Desk Managers,
- the Chief Risk Officer,
- the Chief Compliance and Internal Control Officer.

The Committee is chaired by the Chief Investment Officer.

The intermediaries and counterparties selected for execution must have been unanimously approved by all members of this Committee.

The Intermediary and Counterparty Selection and Monitoring Committee meets at least twice a year to review all intermediaries and counterparties. It also meets at other times if requested by one of the permanent members.

In a bid to maintain operational efficiency and in the exclusive interests of its investors and principals, SCOR Investment Partners will endeavour to limit, within reason, the number of intermediaries and counterparties by selecting them based on quality-of-service criteria.

Similarly, SCOR Investment Partners will endeavour to maintain a minimum number of intermediaries and counterparties to ensure effective competition between different service providers.

Selection process for intermediaries and counterparties

Each intermediary and counterparty that SCOR Investment Partners deals with for the execution of one or more transactions on behalf of its clients or collective investment schemes is accredited (approved) by a special committee. This accreditation takes into account the management process and the characteristics of the financial instruments in which fund managers invest.

The accreditation process consists of:

- analysis of the quality of the counterparty/intermediary with regard to the management style implemented by SCOR Investment Partners,
- risk analysis (counterparty risk).

Fund managers can nominate intermediaries and counterparties to the Intermediary and Counterparty Selection and Monitoring Committee according to their needs or service proposals received from service providers.

The Desk Manager is in charge of analysing and compiling the dossier for the Committee, including an analysis of any potential conflict of interest with the recommended service provider.

The proposal is then examined by the Committee.

The selection criteria take into account the nature of the financial instruments concerned and the management process.

Evaluation process for intermediaries and counterparties

Intermediaries and counterparties are evaluated as part of a twin process:

- in the context of ongoing dealings with service providers,
- and within the Committee.

In the normal course of business:

- evaluation of intermediaries and counterparties by Front Office,

- monthly monitoring of trading volumes by Portfolio Administration,
- counterparty risk analysis,
- periodic review by the Chief Compliance and Internal Control Officer.

The list of intermediaries and counterparties that the company deals with is reviewed by the Committee at least once every six months, based on the list of accredited intermediaries and counterparties and according to the following procedure:

- every six months, a comprehensive questionnaire covering all intermediaries and counterparties is sent to Committee members, who submit a score and evaluation for areas that concern them.
- the score specifically includes the following criteria, if they are relevant to the chosen investment process: quality of research, quality of execution, intermediation costs, quality of transaction processing, etc.

Decision to supervise or delist intermediaries/counterparties

The Committee may decide to delist intermediaries/counterparties.

If they receive information about a counterparty or intermediary requiring suspension or supervision, Committee members may seek the Committee's opinion on whether to suspend or curtail authorisation.

The Chief Compliance and Internal Control Officer is responsible for updating the list of accredited intermediaries and counterparties and for circulating this.

Voting policy

In accordance with Articles 314-100 and 319-21 of the General Regulation of the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF), SCOR Investment Partners has a voting policy which sets out the conditions under which it exercises voting rights attached to the securities held by the UCIs it manages.

Exercising voting rights at shareholders' meetings is the responsibility of fund managers, who analyse meeting resolutions. Fund managers may follow the recommendations of the French Asset Management Association (*Association Française de la Gestion Financière* – AFG). Fund managers always vote in favour of the smooth operation and good governance of the business, as well as in the interests of investors. In operational terms, voting rights are exercised by the Middle Office, which is responsible for forwarding the voting decisions of fund managers. In principle voting is done by post. However, fund managers may occasionally attend shareholders' meetings.

Voting rights are systematically exercised when the collective investment scheme holds more than 1% of the company's capital.

The principles of SCOR Investment Partners' voting policy are based on good governance, in accordance with the interests of investors.

SCOR Investment Partners pays particular attention to resolutions on the following subjects:

- decisions involving an amendment to the articles of association,
- approval of the financial statements and allocation of profit,
- appointment and dismissal of governing bodies,
- "regulated" agreements,
- equity issuance and redemption plans,
- appointment of statutory auditors,
- environmental resolutions.

Voting rights are exercised in the sole interests of investors, regardless of SCOR Investment Partners' own interests, and in compliance with the principles set out in this policy. SCOR Investment Partners has put in place a framework, procedures and monitoring system to prevent any potential or actual conflict of interest.

In accordance with Articles 314-101 and 319-22 of the AMF General Regulation, the conditions in which we exercised voting rights in 2018 are set out below.

In accordance with the management company voting policy, we hereby inform you that no voting rights were exercised in 2018, the 1% threshold not having been reached on any of the positions held in the portfolio.

Number of companies in which the portfolio management company exercised its voting rights as a proportion of the total number of companies in which it held voting rights

Not applicable.

Cases in which the portfolio management company considered itself unable to comply with the principles set out in its “voting policy” document

Not applicable.

Conflicts of interest that the portfolio management company had to consider when exercising voting rights attached to the securities held by the collective investment schemes it manages

Not applicable.

Turnover fees

SCOR Investment Partners does not receive turnover fees.

Intermediation fees

Since the amount of intermediation fees is lower than the minimum provided by the General Regulation of the French Financial Markets Authority, SCOR Investment Partners is exempt from preparing a report on intermediation fees for 2018.

Procedures for taking ESG criteria into account in the investment policy

SCOR Investment Partners is committed to applying ESG criteria in its investment policy.

As such, the management company abides by government blacklists (e.g. FATF, Ministry of the Economy, Norwegian Pension Fund, etc.). Its approach is based on major international conventions.

In real estate, SCOR Investment Partners is gradually incorporating HQE, Leed and Breeam certification into its investments and when carrying out building renovations.

These rules are applied to all investments under discretionary or collective management.

Information on investments in Group securities and collective investment schemes

We can confirm that at year-end:

- securities issued by the management company or its affiliates represented 0% of the UCITS' net assets;
- collective investment schemes or investment funds managed by the management company or its affiliates represented 0% of the UCITS' net assets;

Remuneration policy

SCOR Investment Partners' remuneration policy fully reflects the SCOR group's remuneration policy, which is based on its corporate values. It allows these corporate values to be implemented and the manner in which they are applied in day-to-day activities to be defined.

Aligned with the main guidelines of the SCOR group's policy, SCOR Investment Partners' remuneration policy is global, and notably promotes sound and efficient risk management. In this regard, it does not encourage risk-taking that would be incompatible with the risk profiles and documents constituting the mandates and funds managed by the management company.

SCOR Investment Partners' remuneration policy is based on objective criteria of competence, experience and seniority within the company, and on fair and measured assessment of attainment of individual and collective goals, including its employees' conduct in pursuing these objectives.

Remuneration has a number of dimensions:

- a fixed portion and a variable component;
- a portion paid immediately and a portion that is deferred;

- an individual part and a collective part.

These elements comprise the base gross salary (fixed remuneration), as well as, potentially, an annual cash bonus, a profit sharing scheme, free SCOR SE shares and SCOR SE stock options.

The information on the compensation policy is referred to in the Management Company's Annual Report. The Management Company's Annual Report is available on request by the shareholders from the Management Company.

Details of the current remuneration policy, including in particular a description of the manner in which the compensation and benefits are calculated, the identity of the people responsible for the allocation of remuneration and benefits, including the members of the Remuneration Committee, are available on the website of the management company (www.scor-ip.com). A paper version of the remuneration policy will be made available free of charge upon request to the management company.

SCOR Investment Partners' remuneration policy is reviewed annually by the Management Board of SCOR Investment Partners. On 28 January 2019, the Board approved the policy applicable to 2018 and its compliance with the principles of the AIFM Directive and UCITS 5.

The implementation of SCOR Investment Partners' remuneration policy is the subject of an annual internal, central, independent evaluation carried out by the Risk, Compliance and Internal Control department of SCOR Investment Partners.

Notwithstanding the total or partial meeting of the performance conditions, vesting of all or part of the shares is subject to a condition of continued presence in the group as well as in any case on the one hand total compliance with the Group's ethical principles as set out in the SCOR Group's Code of Conduct and SCOR Investment Partners' Code of Ethics and on the other hand, for options, undergoing mandatory training on environmental and social responsibility (ESR).

Total number of employees at 31 December 2018 (*)	69
Fixed remuneration 2018 (*)	€7,113,996
Variable remuneration paid in 2018 (*)	€4,212,311
of which deferred variable remuneration	€3,045,278
of which non-deferred variable remuneration	€1,167,033
Total remuneration 2018 (*)	€11,326,308

(*) including persons made available by the Group

All SCOR Investment Partners personnel are classified as "identified persons".

STATUTORY AUDITOR'S REPORT

SCOR EURO HIGH YIELD

French Mutual Fund – Fonds Commun de Placement (FCP)

Management company:

SCOR Investment Partners SE

5, Avenue Kléber
75016 Paris

Statutory Auditor's Report on the annual financial statements

Year ended 31 December 2018

To the unitholders of FCP SCOR EURO HIGH YIELD,

Opinion

In performance of the assignment entrusted to us by the Management Company, we have audited the financial statements of the SCOR EURO HIGH YIELD collective investment fund (Fonds Commun de Placement - FCP) for the year ended 31 December 2018 as enclosed herewith.

We certify that the financial statements, in accordance with French accounting rules and principles, give a true and fair view of the results of the Fund's operations during the past financial year and its assets and financial position at the end of the year.

Basis of our opinion on the annual financial statements

Audit referential

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

The responsibilities incumbent upon us by virtue of these standards are indicated in the section headed "Responsibilities of the Statutory Auditor in respect of the audit of the financial statements" in this report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from 30 December 2017 to the date of our report and in particular we did not provide any services prohibited by Code of Ethics for Statutory Auditors.

Justification of our assessments

Pursuant to the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that the assessments we made in accordance with our professional judgement focused on the appropriateness of the accounting principles applied, the reasonableness of the significant estimates used and the presentation of the financial statements as a whole in accordance with the accounting chart for open-ended collective investment schemes, particularly as regards the financial instruments in portfolio.

The assessments were made in the context of our audit of the financial statements taken as a whole and the forming of our opinion expressed above. We do not express an opinion on the elements of these financial statements taken in isolation.

Verification of the Management Report drawn up by the Management Company

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

We have no observations to make regarding the fair presentation and consistency with the annual financial statements of the information given in the Management Company's Management Report.

Responsibilities of the Management Company regarding the financial statements

The Management Company is responsible for the preparation of the financial statements giving a true and fair view in accordance with French accounting standards and for putting in place such internal controls as it deems necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In drawing up the financial statements, it is incumbent upon the Management Company to assess the Fund's ability to continue as a going concern, to provide such information relating to the going concern assumption as may be necessary or appropriate and to apply the going concern accounting principle unless it intends to put the Fund into liquidation or cease its activities.

The annual financial statements were prepared by the Management Company.

Responsibilities of the Statutory Auditor in respect of the audit of the financial statements

It is for us to draw up a report on the financial statements. Our objective is to obtain reasonable assurance that the financial statements taken as a whole do not contain material misstatements. Reasonable assurance means a high level of assurance, which does not however guarantee that an audit performed in accordance with the standards of the profession will always detect every material misstatement. Misstatements may derive from fraud or from error and are considered material if, taken individually or together, they can reasonably be expected to be capable of influencing such economic decisions as users of the financial statements may take on the basis of those statements.

As specified by Article L.823-10-1 of the French Commercial Code, our certifying the financial statements does not imply assurance of the viability of your Fund or of the quality of its management.

Throughout the audit process carried out in accordance with professional standards applicable in France the Statutory Auditor exercises its professional judgement. Furthermore:

- it identifies and assesses the risks of material misstatements being contained in the financial statements whether deriving from fraud or from error, defines and implements audit procedures to address these risks and collects such evidence as it considers sufficient and appropriate on which to base its opinion. The risk of non-detection of a material misstatement arising from fraud is higher than that of such misstatement arising from error, since fraud may involve collusion, forgery, wilful omissions, false declarations or bypassing of internal controls;
- it takes note of such internal controls as are pertinent for the audit in order to define the appropriate audit procedures in each situation, but not with a view to expressing an opinion on the effectiveness of the internal controls;

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- it assesses the appropriateness of the accounting methods applied and the reasonableness of the accounting estimates made by Management Company, as well as the related information provided in the financial statements;
- it assesses the appropriateness of the Management Company's application of the going concern accounting principle and, depending on the evidence collected, the existence or otherwise of significant uncertainty associated with events or situations likely to cast serious doubt on the Fund's ability to stay in business. This assessment is based on the evidence collected up until the date of the audit report. However, future situations or events could call into question the Fund's continued operation. If it reaches the conclusion that such significant uncertainty does exist, it draws the attention of readers of the audit report to the information provided in the financial statements regarding this uncertainty or, if this information is insufficient or inappropriate, it issues a qualified opinion or refuses to certify;
- it assesses the overall presentation, structure and content of the financial statements and whether they give a true and fair view of the underlying transactions and events.

Paris La Défense, 1 April 2019

The Statutory Auditor
Deloitte & Associés

Virginie GAITTE

BALANCE SHEET – ASSETS

	31/12/2018	29/12/2017
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	427,919,761.03	454,897,593.98
Equities and similar instruments	420,705.77	54,732.13
Traded on a regulated or equivalent market	420,705.77	54,732.13
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar instruments	316,817,591.93	340,928,918.73
Traded on a regulated or equivalent market	316,817,589.99	340,928,918.73
Not traded on a regulated or equivalent market	1.94	0.00
Debt securities	67,357,675.93	95,129,916.12
Traded on a regulated or equivalent market	67,357,675.93	95,129,916.12
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	67,357,675.93	95,129,916.12
Not traded on a regulated or equivalent market	0.00	0.00
Collective investment undertakings	43,323,787.40	18,784,027.00
General AIFs and UCITS for non-professionals and their equivalent in other countries	43,323,787.40	18,784,027.00
Other funds for non-professionals and their equivalent in other Member States of the European Union	0.00	0.00
Professional general funds and their equivalent in other Member States of the European Union and listed securitisation vehicles	0.00	0.00
Other professional investment funds and their equivalent in other Member States of the European Union and unlisted securitisation vehicles	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables representing financial securities received under repurchase agreements	0.00	0.00
Receivables representing financial securities loaned	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities delivered under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	27,753,523.48	25,868,283.56
Currency forward exchange transactions	26,333,743.97	25,205,132.37
Other	1,419,779.51	663,151.19
Cash and banks	26,976,282.60	8,349,541.40
Cash and cash equivalents	26,976,282.60	8,349,541.40
Total assets	482,649,567.11	489,115,418.94

BALANCE SHEET – LIABILITIES AND EQUITY

	31/12/2018	29/12/2017
Shareholders' equity		
Share capital	437,084,312.97	447,525,119.00
Prior undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	-2,270,037.71	-3,188,459.67
Profit for the year (a, b)	16,183,500.41	16,343,284.43
Total shareholders' equity	450,997,775.67	460,679,943.76
<i>(= Representative amount of net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary financial securities transactions	0.00	0.00
Debts representing financial securities given under repurchase agreements	0.00	0.00
Debts representing 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 equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	29,938,924.38	26,972,678.22
Currency forward exchange transactions	26,350,364.73	25,443,756.56
Other	3,588,559.65	1,528,921.66
Cash and banks	1,712,867.06	1,462,796.96
Bank overdrafts	1,712,867.06	1,462,796.96
Loans	0.00	0.00
Total liabilities and equity	482,649,567.11	489,115,418.94

(a) Including accruals (b) Less payments on account for the year

OFF-BALANCE SHEET

	31/12/2018	29/12/2017
Hedging transactions		
Commitments on regulated or equivalent markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
OTC commitments		
Other commitments		

INCOME STATEMENT

	31/12/2018	29/12/2017
Income from financial transactions		
Income from deposits and cash and banks	160.85	0.00
Income from equities and similar instruments	0.00	0.00
Income from bonds and similar instruments	14,553,774.14	16,474,915.26
Income from debt securities	3,666,051.55	4,796,533.45
Income from temporary purchases and sales of financial securities	147.40	0.00
Income from financial contracts	0.00	11.94
Other financial income	262.71	0.00
TOTAL (I)	18,220,396.65	21,271,460.65
Expenses on financial transactions		
Expenses on temporary purchases and sales of financial securities	0.00	0.00
Expenses on financial contracts	0.00	17.33
Expenses on financial debt	121,963.99	111,197.12
Other financial expenses	0.00	0.00
TOTAL (II)	121,963.99	111,214.45
Income from financial transactions (I - II)	18,098,432.66	21,160,246.20
Other income (III)	0.00	0.00
Management fees and depreciation expense (IV)	2,269,407.85	2,569,942.99
Net profit for the year (L. 214-17-1) (I - II + III - IV).	15,829,024.81	18,590,303.21
Revenue adjustment for the year (V)	354,475.60	-2,247,018.78
Interim dividends paid during the year (VI)	0.00	0.00
Net profit (I - II + III - IV +/- V - VI)	16,183,500.41	16,343,284.43

ACCOUNTING RULES AND METHODS

Asset valuation and recognition rules

The undertaking complies with ANC Regulation 2014-01 of 14 January 2014 relating to accounting standards applicable to open-end collective investment undertakings.

The accounting currency is the euro.

The portfolio is valued on each net asset valuation date and when the financial statements are prepared, based on the following methods:

Asset valuation rules

- **Equities:**
Equities are valued based on closing prices.
- **Bonds:**
Bonds are valued based on closing prices.
Accrued interest is valued at $D+X$, where X is the settlement/delivery period of the market in which the financial instrument is traded.
- **Negotiable debt securities:**
French treasury bills (BTAN and BTF) are valued based on the average contributed price received from market makers.
Other negotiable debt securities (certificates of deposit, commercial paper, bank bonds, etc.) are valued based on closing prices.
In the absence of an indisputable market price, they are valued based on the yield curve by applying a reference yield, adjusted for any margin calculated according to the characteristics of the issuer.
- **UCITS:**
Shares or units of UCITS are valued at the last published net asset value.
- **Temporary purchases and sales of securities:**
Securities received under repurchase agreements or borrowed securities are recorded as securities purchased under the heading "Receivables on securities received under repurchase agreements or borrowed securities" at the contract amount, plus any accrued interest receivable.
Securities transferred under a repurchase agreement or securities loaned are recorded in the portfolio at their present value. The payables on securities transferred under a repurchase agreement and securities loaned are recorded as securities sold at the value determined in the contract, plus any accrued interest.
Financial guarantees received for securities lending transactions are valued at each net asset valuation date. Assets with significant price volatility may be discounted.
- **Futures and options markets:**
Closed and conditional futures contracts on organised futures markets are valued at the settlement price.
- **OTC transactions:**
Foreign exchange forward transactions are valued at the Reuters price at 5 p.m., taking into account the swap point. The swap point is calculated based on the forward rate on the day of calculation of net asset value.

Valuation rules for off-balance-sheet commitments

Futures contracts are carried at their market value as off-balance-sheet commitments at the price used in the portfolio.

Conditional forward transactions are translated into the underlying equivalent.

Commitments on exchange contracts are presented at nominal value, or in the absence of the nominal value, for an equivalent amount.

Accounting policies

Accounting is done excluding fees.

Income is recognised according to the commitment method.

Weighted average cost is used as the securities settlement method. Conversely, the FIFO (First In, First Out) method is used for derivatives.

Fixed operating and management fees

A charge is calculated for each calculation of net asset value based on 0.50% incl. tax of the net assets excluding UCITS of the Group. These fees, which do not include transaction fees, are posted directly to the income statement of the UCITS.

Performance fee

Not applicable.

Management fees paid on

Not applicable.

Allocation of distributable amounts

Net income: Accumulation.

Net capital gains realised: Accumulation.

The net profit at 31 December 2018 is accumulated.

Net capital gains at 31 December 2018 are accumulated.

Other information

Accounting changes to be disclosed to investors

Not applicable.

Changes in estimate and implementing procedures

Not applicable.

Corrections of errors or omissions

Not applicable.

CHANGES IN NET ASSETS

	31/12/2018	29/12/2017
Net assets at start of financial year	460,679,943.76	508,738,495.25
Subscriptions (including subscription fees payable to the UCITS)	63,510,823.19	121,599,836.45
Redemptions (after deduction of redemption fees payable to the UCITS)	-60,797,564.04	-191,945,802.48
Capital gains realised on deposits and financial instruments	4,294,758.78	14,370,607.03
Capital losses realised on deposits and financial instruments	-8,051,419.99	-15,365,462.99
Capital gains realised on financial contracts	4,430,629.75	2,580,351.06
Capital losses realised on financial contracts	-2,794,570.42	-6,045,520.07
Transaction fees	-7,000.85	-15,984.97
Foreign exchange gains and losses	-71,939.99	163,161.90
Changes in the valuation differential of deposits and financial instruments	-26,246,912.76	7,967,699.15
<i>Valuation differential year N:</i>	-23,765,298.53	2,481,614.23
<i>Valuation differential year N-1:</i>	2,481,614.23	-5,486,084.92
Changes in the valuation differential of forward financial contracts	222,003.43	42,260.22
<i>Valuation differential year N:</i>	-16,620.76	-238,624.19
<i>Valuation differential year N-1:</i>	-238,624.19	-280,884.41
Prior period distribution of net capital gains and losses	0.00	0.00
Distribution of prior year profit	0.00	0.00
Net profit for the year before accruals	15,829,024.81	18,590,303.21
Interim dividend(s) paid during the year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the year on profit	0.00	0.00
Other items (*)	0.00	0.00
Net assets at end of financial year	450,997,775.67	460,679,943.76

(*) The content of this line will be explained in detail by the UCITS (merger contributions, payments received as capital and/or performance guarantees).

BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Designation of securities	Amount	%
Assets			
Bonds and similar instruments			
Fixed-rate bonds traded on a regulated or equivalent market		264,744,169.33	58.70
Variable, revisable-rate bonds traded on a regulated or equivalent market		52,073,420.66	11.55
Fixed-rate bonds not traded on a regulated or equivalent market		1.94	0.00
Total bonds and similar instruments		316,817,591.93	70.25
Debt securities			
Euro Medium Term Notes		67,357,675.93	14.94
Total debt securities		67,357,675.93	14.94
Total assets		384,175,267.86	85.18
Liabilities			
Disposals 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

BREAKDOWN BY INTEREST RATE TYPE OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Floating rate	%	Revisable rate	%	Other	%
Assets								
Deposits								
Bonds and similar instruments	265,800,149.64	58.94			51,017,442.29	11.31		
Debt securities	57,490,810.42	12.75			9,866,865.51	2.19		
Temporary financial securities transactions								
Cash and banks							26,976,282.60	5.98
Liabilities								
Temporary financial securities transactions								
Cash and banks							1,712,867.06	0.38
Off-balance sheet								
Hedging transactions								
Other transactions								

BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	up to 3 months]	%	[3 months - 1 year]	%	[1-3 years]	%	[3-5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar instruments			517,425.31	0.11	9,472,552.21	2.10	100,453,721.00	22.27	206,373,076.51	45.76
Debt securities	9,111,870.62	2.02	11,370,277.14	2.52	5,237,058.46	1.16	13,636,909.91	3.02	28,001,559.80	6.21
Temporary securities transactions										
Cash and banks	26,976,282.60	5.98								
Liabilities										
Temporary securities transactions										
Cash and banks	1,712,867.06	0.38								
Off-balance sheet										
Hedging transactions										
Other transactions										

BREAKDOWN BY CURRENCY OF LISTING OR VALUATION OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	Currency 1	%	Currency 2	%	Currency 3	%	Other Currencies	%
	USD	USD	CHF	CHF				
Assets								
Deposits								
Equities and similar instruments								
Bonds and similar instruments								
Debt securities								
UCIs								
Temporary securities transactions								
Financial contracts								
Receivables	22,851,794.85	5.07	3,481,949.12	0.77				
Cash and banks								
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Financial contracts								
Payables	29,860.93	0.01	4,546.88	0.00				
Cash and banks	892,448.36	0.20	820,418.70	0.18				
Off-balance sheet								
Hedging transactions								
Other transactions								

RECEIVABLES AND PAYABLES BREAKDOWN BY TYPE

	Type of debit/credit	31/12/2018
	Hedged forward transactions	26,333,743.97
	Coupons and dividends	395,250.00
	Other receivables	1,024,529.51
Total receivables		27,753,523.48
	Hedged forward transactions	26,350,364.73
	Other payables	3,009,431.51
	Provision for external expenses	579,128.14
Total payables		29,938,924.38
Total payables and receivables		-2,185,400.90

ADDITIONAL INFORMATION

Equity – Number of shares issued or redeemed

EUR C Share	In shares	In amount
Shares subscribed during the financial year	36,587	63,507,722.00
Shares redeemed during the financial year	-34,865	-60,761,188.25
Net subscriptions/redemptions	1,722	2,746,533.75

CHF Hedged C Share	In shares	In amount
Shares subscribed during the financial year	0	0.00
Shares redeemed during the financial year	0	0.00
Net subscriptions/redemptions	0	0.00

USD HEDGED C Share	In shares	In amount
Shares subscribed during the financial year	3	3,101.19
Shares redeemed during the financial year	-35	-36,375.79
Net subscriptions/redemptions	-32	-33,274.60

Shareholders' equity – Subscription and/or redemption fees

EUR C Share	In amount
Amount of subscription and/or redemption fees earned	0.00
Amount of subscription fees earned	0.00
Amount of redemption fees earned	0.00
Amount of subscription and/or redemption fees paid on	0.00
Amount of subscription fees paid on	0.00
Amount of redemption fees paid on	0.00
Amount of subscription and/or redemption fees earned	0.00
Total subscription fees earned	0.00
Total redemption fees earned	0.00

CHF Hedged C Share	In amount
Amount of subscription and/or redemption fees earned	0.00
Amount of subscription fees earned	0.00
Amount of redemption fees earned	0.00
Amount of subscription and/or redemption fees paid on	0.00
Amount of subscription fees paid on	0.00
Amount of redemption fees paid on	0.00
Amount of subscription and/or redemption fees earned	0.00

CHF Hedged C Share	In amount
Total subscription fees earned	0.00
Total redemption fees earned	0.00

USD HEDGED C Share	In amount
Amount of subscription and/or redemption fees earned	0.00
Amount of subscription fees earned	0.00
Amount of redemption fees earned	0.00
Amount of subscription and/or redemption fees paid on	0.00
Amount of subscription fees paid on	0.00
Amount of redemption fees paid on	0.00
Amount of subscription and/or redemption fees earned	0.00
Total subscription fees earned	0.00
Total redemption fees earned	0.00

Management fees

EUR C Share	31/12/2018
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	2,138,938.36
Performance fees (variable fees)	0.00
Management fees paid on	0.00

CHF Hedged C Share	31/12/2018
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	17,507.48
Performance fees (variable fees)	0.00
Management fees paid on	0.00

USD HEDGED C Share	31/12/2018
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	112,962.01
Performance fees (variable fees)	0.00
Management fees paid on	0.00

Commitments received/given – Guarantees received from the collective investment scheme

Not applicable.

Commitments received/given – Other commitments received and/or given

Not applicable.

Market value of securities involved in a temporary purchase and sale

	31/12/2018
Securities acquired under repurchase agreements	0.00
Securities lent under repurchase agreements	0.00
Borrowed securities	0.00

Market value of securities constituting margin deposits

	31/12/2018
Financial instruments received as collateral and remaining as originally booked	0.00
Financial instruments received as collateral and not entered in the balance sheet	0.00

Financial instruments of the Group held in the portfolio

Not applicable.

PROFIT ALLOCATION STATEMENT

Interim dividends paid for the year

	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividends	-	-	-	-	-	-

Interim dividends paid from net capital gains or losses for the year

	Date	Unit code	Unit name	Total amount	Unit amount
Total interim dividends	-	-	-	-	-

Allocation statement for distributable profits (*)

	31/12/2018	29/12/2017
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit	16,183,500.41	16,343,284.43
Total	16,183,500.41	16,343,284.43

EUR C Share	31/12/2018	29/12/2017
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	15,275,696.52	15,396,066.31
Total	15,275,696.52	15,396,066.31

Information on income shares or units		
Numbers of shares or units		
Income per share		
Dividend tax credit		

CHF Hedged C Share	31/12/2018	29/12/2017
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	122,103.84	129,555.29
Total	122,103.84	129,555.29

Information on income shares or units		
Numbers of shares or units		
Income per share		
Dividend tax credit		

USD HEDGED C Share	31/12/2018	29/12/2017
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	785,700.05	817,662.83
Total	785,700.05	817,662.83
Information on income shares or units		
Numbers of shares or units		
Income per share		
Dividend tax credit		

(*) To be completed regardless of the distribution policy of the UCITS

Allocation of distributable amounts from net capital gains and losses (*)

	31/12/2018	29/12/2017
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-2,270,037.71	-3,188,459.67
Interim dividends paid from net capital gains or losses for the year	0.00	0.00
Total	-2,270,037.71	-3,188,459.67

EUR C Share	31/12/2018	29/12/2017
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains	0.00	0.00
Accumulation	-3,688,341.35	-378,688.64
Total	-3,688,341.35	-378,688.64

Information on income shares or units

Numbers of shares or units

Income per share

Dividend tax credit

CHF Hedged C Share	31/12/2018	29/12/2017
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains	0.00	0.00
Accumulation	87,889.14	-341,340.07
Total	87,889.14	-341,340.07

Information on income shares or units

Numbers of shares or units

Income per share

Dividend tax credit

USD HEDGED C Share	31/12/2018	29/12/2017
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains	0.00	0.00
Accumulation	1,330,414.50	-2,468,430.96
Total	1,330,414.50	-2,468,430.96
Information on income shares or units		
Numbers of shares or units		
Income per share		
Dividend tax credit		

(*) To be completed regardless of the distribution policy of the UCITS

TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE ENTITY IN THE LAST FIVE FINANCIAL YEARS

EUR C Share	31/12/2018	29/12/2017	30/12/2016	31/12/2015	31/12/2014
Net assets	424,650,710.35	435,309,661.19	475,576,898.65	279,763,435.06	320,520,902.60
Number of securities	249,584	247,862	284,543	182,693	210,428
Net asset value per share	1,701.43	1,756.25	1,671.37	1,531.33	1,523.18
Allocation					
Accumulation per share from profit	61.20	62.11	65.11	74.70	76.26
Accumulation per share from net capital gains/losses	-14.77	-1.52	4.02	7.14	27.41
Income per share from profit	-	-	-	-	-
Income per share from net capital gains/losses	-	-	-	-	-
Tax credit (*)	-	-	-	-	-
CHF Hedged C Share					
Net assets	3,911,284.20	4,058,822.58	3,861,126.58	77,651,998.31	107,399,564.42
Number of securities	3,015	3,015	3,000	65,330	89,880
Net asset value per share	1,297.27	1,346.20	1,287.04	1,188.61	1,194.92
Allocation					
Accumulation per share from profit	40.49	42.97	46.17	54.89	49.32
Accumulation per share from net capital gains/losses	29.15	-113.21	-7.03	96.40	32.65
Income per share from profit	-	-	-	-	-
Income per share from net capital gains/losses	-	-	-	-	-
Tax credit (*)	-	-	-	-	-
USD HEDGED C Share					
Net assets	26,145,863.39	26,299,804.18	31,172,646.29	30,188,441.56	13,017,604.03
Number of securities	21,954	21,986	27,924	29,924	13,005
Net asset value per share	1,190.93	1,196.20	1,116.33	1,008.83	1,000.96
Allocation					
Accumulation per share from profit	35.78	37.19	39.00	44.53	22.21
Accumulation per share from net capital gains/losses	60.60	-112.27	69.67	114.62	82.90
Income per share from profit	-	-	-	-	-
Income per share from net capital gains/losses	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit will only be determined on the distribution date, under current tax regulations.

DETAILED INVENTORY

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
11 88 0 Solutions AG	EUR	12,122	12,122.00	0.00
NVLH SA	EUR	53,500	32,100.00	0.01
CGG	EUR	325,678	376,483.77	0.08
TOTAL Equities and similar instruments traded on a regulated or equivalent market (except warrants)			420,705.77	0.09
TOTAL Equities and similar instruments traded on a regulated market			420,705.77	0.09
TOTAL Equities and similar instruments			420,705.77	0.09
Gie PSA Tresorerie 6% 03/19.09.33	EUR	1,563,000	1,908,852.29	0.42
EDOB Abwicklungs AG 7.5% Sen 05/01.04.17	EUR	729,231	8,645.03	0.00
Solvay Finance France SA VAR Reg S Sub 13/12.05.Perpetual	EUR	1,000,000	1,038,219.70	0.23
Telefonica Europe BV VAR Reg S Sub 14/04.12.Perpetual	EUR	3,200,000	3,288,982.58	0.73
Platform Specialty Prod Corp 6% Reg S Sen 15/01.02.23	EUR	1,000,000	1,053,448.33	0.23
Elis SA 3% Reg S Sen 15/30.04.22	EUR	4,000,000	4,062,160.00	0.90
Crown European Hgs SA 3.375% Reg S Sen 15/15/05/2025	EUR	1,000,000	1,013,305.00	0.22
Autodis SA 4.375% Reg S Sen 16/01.05.22	EUR	1,500,000	1,454,737.08	0.32
Perstorp Holding AB 7.625% Reg S Sen 16/30.06.21	EUR	500,000	419,283.33	0.09
Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	EUR	3,850,000	3,845,572.50	0.85
Senvion Holding GmbH 3.875% Sen Reg S 17/25.10.22	EUR	750,000	508,506.46	0.11
Arena Luxembourg Finance Sàrl 2.875% Sen Reg S 17/01.11.24	EUR	2,010,000	2,003,661.24	0.44
Ferrovial NL BV VAR Jun Sub Reg S 17/31.12.Perpetual	EUR	2,700,000	2,323,152.57	0.52
LSF10 Wolerine Inv SCA 5% Reg S 18/15.03.24	EUR	550,000	527,450.00	0.12
Telefonica Europe BV VAR Ser NC5 Sub RegS 18/22.03.Perpetual	EUR	2,200,000	2,053,063.66	0.46
Blitz F18-674 6% Sen Reg S 18/30.07.26	EUR	3,350,000	3,266,367.25	0.72
Nexans SA 3.75% Sen 18/08/08/2023	EUR	800,000	807,828.38	0.18
Financial & Risk US Hgs Inc 6.875% Sen Reg S 18/15.11.26	EUR	3,500,000	3,306,413.06	0.73
Garrett LX I Sàrl/Borrow LLC 5.125% Sen Reg S 18/15.10.26	EUR	2,000,000	1,803,663.33	0.40
Eurofins Scientific SA VAR Sub Reg S 17/13.11.Perpetual	EUR	850,000	735,374.18	0.16
Eurofins Scientific SA VAR EMTN Sub 13/31.01. Perpetual	EUR	800,000	879,684.11	0.20
ENEL SpA VAR Sen Jun Sub Reg S 13/10.01.74	EUR	2,000,000	2,247,456.85	0.50
Unitymedia NRW GmbH 6.25% Reg S Sen 13/15/01/2029	EUR	3,100,000	3,157,603.17	0.70
ENEL SpA VAR Reg S Sub 14/15.01.75	EUR	2,000,000	2,171,502.33	0.48
Galapagos Holding S.A. 7% Reg S Sen 14/15.06.22	EUR	500,000	129,302.50	0.03
Officine Maccaferri SpA 5.75% Reg S Sen 14/01.06.21	EUR	250,000	172,840.28	0.04
Monitchem Holdco 2 SA 6.875% Reg S Sen 14/15.06.22	EUR	500,000	406,036.25	0.09
HoldIKKS SAS 6.75% Sen Reg S 14/15.07.21	EUR	750,000	258,277.50	0.06
Origin Energy Finance Ltd VAR Sub Sen 14/16.09.74	EUR	4,000,000	4,097,816.80	0.91
Naturgy Finance BV VAR Reg S Sub 14/18.11.Perpetual	EUR	2,000,000	2,058,917.26	0.46
Unitymedia NRW GmbH 4% Reg S Sen 14/15.01.25	EUR	800,000	841,301.33	0.19
Auris Luxembourg II Sàrl 8% Reg S Seb 14/15.01.23	EUR	4,224,000	4,490,295.04	1.00
Ziggo Bond Co BV 4.625% Reg S Sen 15/15.01.25	EUR	1,000,000	991,018.33	0.22
Ziggo BV 3.75% Reg S 15/15.01.25	EUR	1,700,000	1,721,641.00	0.38
Wittur International Hg GmbH 8.5% Reg S Sen 15/15.02.23	EUR	500,000	511,676.67	0.11
Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	EUR	3,650,000	3,498,415.50	0.78
Repsol Intl Finance BV VAR Sub Sen 15/25.03.75	EUR	3,000,000	3,184,271.10	0.71
Obrascon Huarte Lain SA 5.5% Sen 15/15/03/2023	EUR	1,250,000	706,915.88	0.16
UPCB Finance IV Ltd 4% Reg S Sen 15/15.01.27	EUR	1,250,000	1,170,439.58	0.26
SPCM SA 2.875% Sen 15/15.06.23	EUR	2,000,000	2,014,065.00	0.45
INEOS Finance Plc 4% Reg S Sen 15/01.05.23	EUR	1,000,000	1,011,923.89	0.22
Europcar Mobility Group SA 5.75% Reg S Sen 15/15.06.22	EUR	1,250,000	1,274,306.25	0.28

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
CMA CGM 7.75% Reg S Sen 15/15/01/2021	EUR	1,700,000	1,744,381.33	0.39
Synlab Bondco Plc 6.25% Reg S Sen 15/01.07.22	EUR	500,000	509,483.61	0.11
Dufry Finance SCA 4.5% Reg S Sen 15/01.08.23	EUR	6,850,000	7,159,791.25	1.59
Synlab Unsecured Bondco Plc 8.25% Sen Reg S 15/01.07.23	EUR	5,250,000	5,417,545.00	1.20
OTE Plc 4.375% GMTN Reg S Sen 15/02.12.19	EUR	500,000	517,425.31	0.11
Solvay Finance SA VAR 15/03.06.Perpetual	EUR	900,000	1,005,628.52	0.22
Goodyear Dunlop Tires Eur BV 3.75% Reg S 15/15.12.23	EUR	500,000	500,602.50	0.11
Unitymedia NRW GmbH 4.625% Reg S 15/15.02.26	EUR	2,300,000	2,239,344.78	0.50
Ardagh Pac Fin Plc Hgs USA Inc 6.75% Reg S Sen 16/15/05/2024	EUR	2,750,000	2,907,121.25	0.64
Bisoho SAS 5.875% Reg S Sen 16/01.05.23	EUR	10,531,000	5,382,153.31	1.19
SES SA VAR Sub 16/02.01.Perpetual	EUR	2,500,000	2,522,754.28	0.56
Eircom Finance DAC 4.5% Reg S Sen 16/31.05.22	EUR	1,500,000	1,532,287.50	0.34
BMBG Bond Finance SCA 3% Reg S Sen 16/15.06.21	EUR	4,000,000	4,044,400.00	0.90
Lecta SA 6.5% Reg S Sen 16/01.08.23	EUR	1,500,000	1,435,446.67	0.32
INEOS Group Holdings SA 5.375% Reg S Sen 16/01/08/2024	EUR	500,000	502,179.72	0.11
Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24	EUR	2,900,000	2,383,728.45	0.53
Telefonica Europe BV VAR Reg S Sub 16/15.03.Perpetual	EUR	4,000,000	4,158,861.92	0.92
IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/15.09.21	EUR	2,000,000	1,994,713.33	0.44
IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/15/09/2026	EUR	1,500,000	1,448,445.00	0.32
Axalta Coating Syst Dutch Hg B 3.75% Sen Reg S 16/15.01.25	EUR	2,150,000	2,114,890.50	0.47
IMS Health Inc 3.5% Reg S Sen 16/15/10/2024	EUR	950,000	968,162.42	0.21
Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15/01/2027	EUR	3,050,000	3,066,922.42	0.68
Fnac Darty SA 3.25% Reg S Sen 16/30.09.23	EUR	2,400,000	2,380,190.00	0.53
NH Hotel Group SA 3.75% Reg S Sen 16/01.10.23	EUR	1,750,000	1,637,605.83	0.36
Evoca SpA 7% Reg S 16/15.10.23	EUR	1,250,000	1,315,670.83	0.29
Digi Communications NV 5% Reg S Sen 16/15.10.23	EUR	1,000,000	1,054,413.33	0.23
Codere Finance 2 (Lux) SA 6.75% Reg S Sen 16/01.11.21	EUR	600,000	529,585.50	0.12
SES SA VAR Reg S Sub 16/29.01.Perpetual	EUR	1,500,000	1,617,379.73	0.36
Thomas Cook Group Plc 6.25% Reg S Sen 16/15.06.22	EUR	500,000	389,505.00	0.09
PrestigeBidCo GmbH 6.25% Reg S Sen 16/15.12.23	EUR	500,000	521,590.00	0.12
Jaguar Land Rover Automoti Plc 2.2% Reg S Sen 17/15.01.24	EUR	1,300,000	1,103,383.67	0.24
Hapag-Lloyd AG 6.75% Reg S Sen 17/01.02.22	EUR	500,000	530,062.50	0.12
Horizon Parent Holdings Sàrl VAR TOG PIK Reg S 17/15.02.22	EUR	1,000,000	1,047,995.00	0.23
Ardagh Pac Fin Plc Hgs USA Inc 2.75% Reg S Sen 17/15/03/2024	EUR	1,750,000	1,733,558.75	0.38
Spie SAS 3.125% Sen 17/22.03.24	EUR	1,400,000	1,387,822.68	0.31
Constantin Investis 3 SAS 5.375% Sen Reg S 17/15.04.25	EUR	350,000	341,855.79	0.08
Tenneco Inc 4.875% Sen Reg S 17/15.04.22	EUR	2,000,000	2,062,485.00	0.46
Loxam 4.25% Sen Reg S 17/15.04.24	EUR	1,250,000	1,289,004.17	0.29
Loxam 3.5% Sen Reg S 17/15/04/2022	EUR	1,500,000	1,538,735.00	0.34
Loxam 6% Sen Reg S 17/15/04/2025	EUR	1,000,000	1,021,315.00	0.23
Abengoa Abenewco 2 SAU VAR TOG PIK Reg S 17/31.03.23	EUR	1,563,125	10,206.86	0.00
Grupo Antolin Irausa SA 3.25% Sen Reg S 17/30.04.24	EUR	1,000,000	880,227.50	0.20
Colfax Corp 3.25% Sen Reg S 17/15.05.25	EUR	1,000,000	934,753.33	0.21
Grifols SA 3.2% Sen Reg S /01.05.25	EUR	1,000,000	990,236.11	0.22
Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	EUR	1,530,000	1,401,214.80	0.31
La Financiere Atalian SA 4% Sen Reg S 17/15.05.24	EUR	1,000,000	824,538.33	0.18
NetFlix Inc 3.625% Sen Reg S 17/15.05.27	EUR	1,700,000	1,659,664.67	0.37
Norican A/S 4.5% Sen Reg S 17/15.05.23	EUR	500,000	434,677.50	0.10
UPC Holding BV 3.875% Sen Reg S 17/15.06.29	EUR	6,100,000	5,774,590.42	1.28
Superior Industries Intl Inc 6% Sen Reg S 17/15.06.25	EUR	1,650,000	1,409,652.75	0.31
Levi Strauss & Co 3.375% Sen 17/15.03.27	EUR	2,400,000	2,421,300.00	0.54
UPCB Finance VII Ltd 3.625% Sen Reg S 17/15.06.29	EUR	250,000	242,700.42	0.05
Kleopatra Holdings 1 SCA VAR TOG PIK Reg S 17/30.06.23	EUR	1,000,000	466,421.67	0.10
Maxeda DIY Holding Bv 6.125% Sen Reg S 17/15.07.22	EUR	1,700,000	1,617,589.67	0.36

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
Eurofins Scientific SA Sen Reg S 2.125% /25.07.24	EUR	1,000,000	962,766.51	0.21
Swissport Financing Sàrl 6.75% Sen Reg S 17/15.12.21	EUR	300,000	309,069.00	0.07
Swissport Financing Sàrl 9.75% Sen Reg S 17/15/12/2022	EUR	500,000	529,447.50	0.12
Diamond BC BV 5.625% Sen Reg S 17/15.08.25	EUR	850,000	745,277.88	0.17
LimaCorp SpA FRN Sen Reg S 17/15.08.23	EUR	1,800,000	1,792,690.50	0.40
Equinix Inc 2.875% Sen 17/01.10.25	EUR	4,700,000	4,560,984.44	1.01
Masaria Investments SAU 5% Sen Reg S 17/15.09.24	EUR	1,000,000	940,770.00	0.21
Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	EUR	4,700,000	4,379,473.06	0.97
Viridian Group FinanceCo Plc 4% Sen Reg S 17/15.09.25	EUR	875,000	818,282.50	0.18
Nidda BondCo GmbH 5% Sen Reg S 17/30.09.25	EUR	2,600,000	2,321,258.33	0.51
Nidda Healthcare Holding AG 3.5% Sen Reg S 17/30.09.24	EUR	2,650,000	2,516,113.17	0.56
3AB Optique Dev SAS 4% Sen Reg S 17/01.10.23	EUR	850,000	806,086.64	0.18
Vallourec Usines Tubes 6.625% Sen Reg S 17/15.10.22	EUR	3,200,000	2,508,941.33	0.56
CMA CGM 5.25% Sen Reg S 17/15.01.25	EUR	2,300,000	1,955,770.50	0.43
EC Finance Plc 2.375% Sen Reg S 17/15.11.22	EUR	1,200,000	1,177,838.00	0.26
Wind Tre SpA 2.625% Sen Reg S 17/20.01.23	EUR	5,250,000	4,822,809.69	1.07
Wind Tre SpA FRN Sen Reg S 17/20.01.24	EUR	900,000	813,578.75	0.18
INEOS Finance Plc 2.125% Sen Reg S 17/15.11.25	EUR	1,200,000	1,115,668.00	0.25
CBR Fashion Holding GmbH 5.125% Sen Reg S 17/01.10.22	EUR	2,400,000	2,015,489.33	0.45
Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23	EUR	1,000,000	71,250.00	0.02
Titan Global Finance Plc 2.375% Sen Reg S 17/16.11.24	EUR	1,300,000	1,245,160.40	0.28
Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	EUR	2,800,000	2,722,891.11	0.60
Tele Fin Luxembourg Notes Sàrl 3.5% Sen Reg S 17/01.03.28	EUR	1,500,000	1,495,018.04	0.33
Telefonica Europe BV VAR Jun Sub Reg S 17/07.06.Perpetual	EUR	5,500,000	5,148,637.08	1.14
Picard BondCo SA 5.5% Sen Reg S 17/30.11.24	EUR	1,550,000	1,293,638.61	0.29
Pro-Gest SpA 3.25% Sen Reg S 17/15.12.24	EUR	2,700,000	2,441,745.00	0.54
Platin 1425 GmbH 5.375% Sen Reg S 17/15.06.23	EUR	4,000,000	3,706,310.00	0.82
PVH Corp 3.125% Sen Reg S 17/15.12.27	EUR	1,950,000	1,827,983.63	0.41
Crown European Hgs SA 2.875% Sen Reg S 18/01.02.26	EUR	3,275,000	3,195,888.74	0.71
Selecta Group BV 5.875% Sen Reg S 18/01.02.24	EUR	2,600,000	2,497,336.11	0.55
Nordex SE 6.5% Sen Reg S 18/01.02.23	EUR	367,000	343,596.21	0.08
Hercule Debtco Sàrl VAR TOG PIK Sen Reg S 18/30.06.24	EUR	3,466,667	3,114,895.63	0.69
Scientific Games Intl Inc 5.5% Sen Reg S 18/15.02.26	EUR	2,400,000	2,132,408.00	0.47
Scientific Games Intl Inc 3.375% Sen Reg S 18/15.02.26	EUR	1,733,000	1,636,172.96	0.36
Algeco Global Fin Plc 6.5% Sen Reg S 18/15.02.23	EUR	800,000	805,437.33	0.18
Faurecia SA 2.625% Sen Reg S 18/15.06.25	EUR	3,000,000	2,851,987.50	0.63
Hertz Holdings Nether BV 5.5% Sen Reg S 18/30.03.23	EUR	2,950,000	2,960,157.83	0.66
Softbank Group Corp 5% Sen Reg S 18/15/04/2028	EUR	4,667,000	4,587,279.86	1.02
LKQ European Holdings BV 3.625% Sen Reg S 18/01.04.26	EUR	6,600,000	6,469,939.67	1.43
Coty Inc 4% Sen Reg S 18/15.04.23	EUR	2,800,000	2,514,936.67	0.56
Vallourec Usines Tubes 6.375% Sen Reg S 18/15/10/2023	EUR	1,150,000	872,185.88	0.19
CGG Holding US Inc 7.875% Sen Reg S 18/01.05.23	EUR	1,100,000	1,138,293.75	0.25
Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30/04/2026	EUR	4,100,000	3,298,024.63	0.73
Teva Pharmaceutical Fin II BV 3.25% Ser B Sen 18/15.04.22	EUR	1,750,000	1,778,475.42	0.39
La Poste VAR Jun Sub 18/29.01.Perpetual	EUR	1,000,000	926,836.03	0.21
Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	EUR	700,000	700,002.33	0.16
Sunshine Mid BV 6.5% Sen Reg S 18/15.05.26	EUR	2,000,000	1,868,903.33	0.41
Tele Columbus AG 3.875% Sen Reg S 18/02.05.25	EUR	3,000,000	2,744,545.83	0.61
La Financiere Atalian SA 5.125% Sen Reg S 18/15/05/2025	EUR	4,050,000	3,392,614.13	0.75
Interxion Holding NV 4.75% Sen Reg S 18/15.06.25	EUR	150,000	154,317.00	0.03
Intl Game Technology Plc 3.5% Sen Reg S 18/15.07.24	EUR	3,250,000	3,241,057.08	0.72
DKT Finance ApS 7% Sen Reg S 18/17.06.23	EUR	4,300,000	4,559,230.28	1.01
Cirsa Finance Intl Sàrl 6.25% Sen Reg S 18/20.12.23	EUR	1,700,000	1,735,489.39	0.38
K+S Aktiengesellschaft 3.25% Sen Reg S 18/18.07.24	EUR	3,200,000	3,121,289.42	0.69

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
CEVA Logistics Finance BV 5.25% Sen Reg S 18/01.08.25	EUR	600,000	607,851.00	0.13
Promontoria Hg 264 B.V 6.75% Sen Reg S 18/15.08.23	EUR	850,000	847,957.88	0.19
Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	EUR	2,500,000	2,141,687.50	0.47
IPSOS SA 2.875% Sen 18/21.09.25	EUR	3,000,000	2,855,225.34	0.63
EDreams ODIGEO SA 5.5% Sen Reg S 18/01/09/2023	EUR	2,500,000	2,383,772.22	0.53
Starfruit US / Finco BV 6.5% Sen Reg S 18/01.10.26	EUR	850,000	803,646.19	0.18
Fire (Bc) SPA FRN Sen Reg S 18/30.09.24	EUR	1,867,000	1,774,285.55	0.39
Avis Budget Finance PLC 4.75% Sen Reg S 18/30/01/2026	EUR	3,300,000	3,175,814.58	0.70
El Corte Inglés SA 3% Sen Reg S 18/15.03.24	EUR	6,300,000	6,392,001.00	1.42
Playtech Plc 3.75% Sen Reg S 18/12.10.23	EUR	1,500,000	1,477,713.75	0.33
Intertrust Group BV 3.375% Sen Reg S 18/15.11.25	EUR	2,400,000	2,382,921.00	0.53
International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	EUR	6,000,000	5,526,486.67	1.23
Solvay SA VAR Reg S 18/04.03.Perpetual	EUR	2,200,000	2,210,566.93	0.49
TOTAL Bonds and similar instruments traded on a regulated or equivalent market			316,816,773.09	70.24
Grupo Isolux Corsan SA Step-up Sub Ser C 16/30.12.21	EUR	361	1.94	0.00
Grupo Isolux Corsan SA Call Wts 22.12.21	EUR	1,556	816.90	0.00
TOTAL Bonds & similar instruments not traded on a regulated market			818.84	0.00
TOTAL Bonds and similar instruments			316,817,591.93	70.24
Telecom Italia Finance SA 7.75% EMTN 03/24.01.33	EUR	950,000	1,260,964.54	0.28
Telecom Italia SpA 5.375% EMTN 04/29.01.19	EUR	2,900,000	3,058,865.58	0.68
Casino Guichard Perrachon VAR EMTN Sub 13/31.01.Perpetual	EUR	2,500,000	1,752,860.27	0.39
Casino Guichard Perrachon VAR EMTN Step-up Sen 14/07.03.24	EUR	8,000,000	7,613,050.63	1.69
Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	EUR	2,000,000	2,062,688.22	0.46
FMC Fin VIII SA 5.25% EMTN Reg S Sen 12/31.07.19	EUR	409,000	430,039.98	0.10
Anglo American Capital Plc 2.75% EMTN 12/07/06/2019	EUR	3,380,000	3,471,181.98	0.77
Carrefour SA 1.75% EMTN Ser 52 Sen Reg S 13/22.05.19	EUR	600,000	610,536.37	0.14
Fiat Chrysler Fin Europe SA 6.75% EMTN Sen 13/14/10/2019	EUR	4,000,000	4,259,177.81	0.94
ThyssenKrupp AG 3.125% EMTN Sen 14/25/10/2019	EUR	515,000	525,257.85	0.12
HeidelbergCem Fin Lux SA 2.25% EMTN Reg S Sen 14/12.03.19	EUR	800,000	818,270.58	0.18
CNH Industrial Fin Europe SA 2.75% EMTN 14/18.03.19	EUR	1,600,000	1,643,487.45	0.36
ArcelorMittal SA 3% EMTN Reg S Sen 14/25.03.19	EUR	3,000,000	3,090,292.40	0.69
Fiat Chrysler Fin Europe SA 4.75% EMTN Reg S Sen 14/22.03.21	EUR	2,550,000	2,825,487.50	0.63
Aldesa Financial Services S.A. 7.25% EMTN Sen 14/01.04.21	EUR	500,000	261,444.17	0.06
Constellium NV 4.625% EMTN Reg S Sen 14/15.05.21	EUR	250,000	251,265.42	0.06
Schaeffler Finance BV 3.5% EMTN Reg S Ser 144A 14/15.05.22	EUR	8,700,000	8,795,105.50	1.92
Boparan Finance Plc 4.375% EMTN Reg S Sen 14/15.07.21	EUR	1,500,000	1,110,886.25	0.25
Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	EUR	2,000,000	2,074,083.15	0.46
OTE Plc 3% EMTN Sen 14/09.07.20	EUR	750,000	787,975.12	0.17
Fiat Chrysler Fin Europe SA 4.75% EMTN Sen 14/15/07/2022	EUR	2,700,000	3,006,095.12	0.67
Telecom Italia SpA 3.625% EMTN Reg S Sen 16/19/01/2024	EUR	4,000,000	4,271,743.84	0.95
Vodafone Group Plc FRN EMTN Reg S Sen 16/25.02.19	EUR	500,000	500,954.61	0.11
Fiat Chrysler Automobiles NV 3.75% EMTN Reg S 16/29.03.24	EUR	680,000	734,772.04	0.16
Mobilux Finance SAS 5.5% EMTN Reg S Sen 16/15.11.24	EUR	2,500,000	2,256,920.83	0.50
Saipem Finance Intl BV 2.75% EMTN Sen Reg S 17/05.04.22	EUR	1,800,000	1,835,709.29	0.41
Samsonite Finco Sàrl 3.5% EMTN Sen Reg S 18/15.05.26	EUR	1,050,000	961,250.50	0.21
Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	EUR	2,200,000	2,010,233.50	0.45
Telecom Italia SpA 2.875% EMTN Sen Reg S 18/28.01.26	EUR	5,250,000	5,077,075.43	1.13
TOTAL Other debt securities			67,357,675.93	14.94
TOTAL Debt securities			67,357,675.93	14.94
BNPP Money 3M Cap IC EUR Cap	EUR	1,000	23,193,592.40	5.15
Groupama Tresorerie I Cap	EUR	500	20,130,195.00	4.46
TOTAL General AIFs and UCITS			43,323,787.40	9.61
TOTAL UCI securities			43,323,787.40	9.61

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
Management fee	CHF	-5,121.73	-4,546.88	0.00
Management fee	EUR	-544,720.33	-544,720.33	-0.12
Management fee	USD	-34,131.04	-29,860.93	-0.01
TOTAL Costs			-579,128.14	-0.13
Synlab Bondco Plc 6.25% Reg S Sen 15/01.07.22	EUR	500	15,625.00	0.00
Synlab Unsecured Bondco Plc 8.25% Sen Reg S 15/01.07.23	EUR	5,250	221,375.00	0.05
SES SA VAR Sub 16/02.01.Perpetual	EUR	2,500	115,625.00	0.03
Picard BondCo SA 5.5% Sen Reg S 17/30.11.24	EUR	1,550	42,625.00	0.01
TOTAL Coupons and dividends			395,250.00	0.09
Sundry creditors, securities EUR	EUR	-3,009,431.51	-3,009,431.51	-0.67
Sundry debtors, securities EUR	EUR	1,024,529.51	1,024,529.51	0.23
TOTAL Other payables and receivables			-1,984,902.00	-0.44
BNPPSecS France CHF	CHF	-924,141.36	-820,418.70	-0.18
BNPPSecS France EUR	EUR	26,976,282.6	26,976,282.60	5.85
BNPPSecS France USD	USD	-1,020,068.48	-892,448.36	-0.20
TOTAL Assets			25,263,415.54	5.47
H A/V CHF EUR 310119	EUR	3,920,013.15	3,481,949.12	0.77
H A/V CHF EUR 310119	CHF	-3,470,454.01	-3,470,454.01	-0.77
H A/V USD EUR 310119	EUR	26,190,839.72	22,851,794.85	5.07
H A/V USD EUR 310119	USD	-22,879,910.72	-22,879,910.72	-5.07
TOTAL Forward transactions			-16,620.76	0.00
TOTAL CASH & CASH EQUIVALENTS			23,078,014.64	5.12
TOTAL NET ASSETS			450,997,775.67	100.00

Note: Positions on financial contracts are shown in the off-balance sheet table.