

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

31 December 2021

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**Custodian**

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**Statutory Auditor**

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

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# IDENTIFICATION

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## Investment objective

The Fund's objective is to outperform the Bloomberg Barclays Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged Index ("the Benchmark Index"), net of fees and net of reinvested coupons, over the recommended investment horizon, while integrating environmental, social and governance (ESG) criteria. Indeed, all assets held in the portfolio will follow a sustainable investment process which is essentially based on the ESG rating of each security. ESG rated securities will represent at least 90% of the net assets.

## Benchmark Index

The Benchmark Index of the fund is the Bloomberg Barclays Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged published by Bloomberg. It includes fixed-rate corporate bonds with a speculative rating, denominated in euros and regularly listed. Their issue amount must exceed EUR 150 million. Securities issued by entities from so-called 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 every month.

It is published daily by Bloomberg under the code LEXFTREU Index.

The Benchmark Index is provided by Bloomberg Index Services Limited. The administrator of the Bloomberg Barclays Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged Benchmark Index is Bloomberg Index Services Limited and is listed in the register of administrators and benchmarks maintained by ESMA. Further details on the Benchmark Index (including its components) can be found on the index administrator's website at the following address: [www.bloombergindices.com](http://www.bloombergindices.com)

## Investment strategy

The fund's objective is to achieve a performance net of fees and net coupons reinvested, superior to that of the benchmark index over the recommended investment period, while integrating ESG criteria (Environmental, Social and Governance).

## Investment universe

The investment universe is mainly composed of bonds belonging to the Benchmark Index. ("the Investment Universe").

Within the Investment Universe, the management team excludes securities associated with the sector and normative exclusions defined by the SCOR Investment Partners SE exclusion policy. The resulting investment universe is defined as the Exclusion Adjusted Investment Universe.

For more details on the management company's exclusion policy, the investor can refer to the Environmental, Social and Governance risk management policy available on the following link:

<https://www.scor-ip.com/informations-reglementaires/INFORMATIONS-REGLEMENTAIRES.html?jsessionid=51791226AF9F4D4AAB2EBE257EDC28CD.scorgi?famille=Informations+r%C3%A9glementaires>

Within the Exclusion Adjusted Investment Universe, the management team excludes at the time of investment:

- securities whose issuers have an ESG Rating of D- and
- securities whose issuers do not have an ESG rating.

Finally, the management team carries out a financial analysis of each security according to the "financial approach" described below in order to select the securities in the portfolio in line with the management objective.

## The ESG approach

In addition to the financial analysis of issuers, the manager integrates ESG criteria (Environment, Social and Governance) as part of a non-financial analysis of issuers according to the sequence explained below.

### The sustainable investment process:

Each security held in the portfolio will follow the sustainable investment process described below.

The ESG investment policy applied to the Fund is based on the following exclusion criteria as at 8 February 2021:

- Normative exclusions:
  - exclusions based on the recommendations of the Financial Action Task Force (FATF),
  - exclusions based on the Office of Foreign Assets Control (OFAC) and the French Ministry of Finance,
  - exclusions based on the Ottawa Convention and the Oslo Treaty,
  - other exclusions based on international requests.
- Sectoral exclusions:
  - coal mining related emitters (turnover above 30%, energy production above 30%, company in the list of the 120 largest power plant developers),
  - oil sands related emitters (total reserves above 30%),
  - arctic oil-related emissions (total reserves over 30%),
  - tobacco producers.

These exclusion criteria may be subject to change and will be updated in the Environmental, Social and Governance Risk Framework Policy. For more details, investors can refer to the Environmental, Social and Governance risk management policy available on the management company's website:

<https://www.scor-ip.com/informations-reglementaires/INFORMATIONS-REGLEMENTAIRES.html?sessionId=51791226AF9F4D4AAB2EBE257EDC28CD.scorgi?famille=Informations+r%C3%A9glementaires>

In parallel to the financial analysis of each issuer, the management team carries out an ESG analysis in order to give each issuer an ESG rating.

The "ESG rating" of a security is defined as follows:

- if the issuer of the security has been assigned an ESG rating by the non-financial data provider, the management team assigns this rating to the security;
- if the issuer of the security has not been assigned an ESG rating by the non-financial data provider, the management team assigns an ESG rating using an internal methodology that is consistent with that of the non-financial data provider. The ESG rating scale used is equivalent to that of the non-financial data provider. This ESG rating is defined according to an internal rating grid, taking into account the information available to the management company on the issuer of the security. Where appropriate, the ESG rating may be supplemented by information obtained from the issuer in the questionnaire sent by the management team. If no rating can be assigned, then the management team will assign the non-rated (NR) rating.

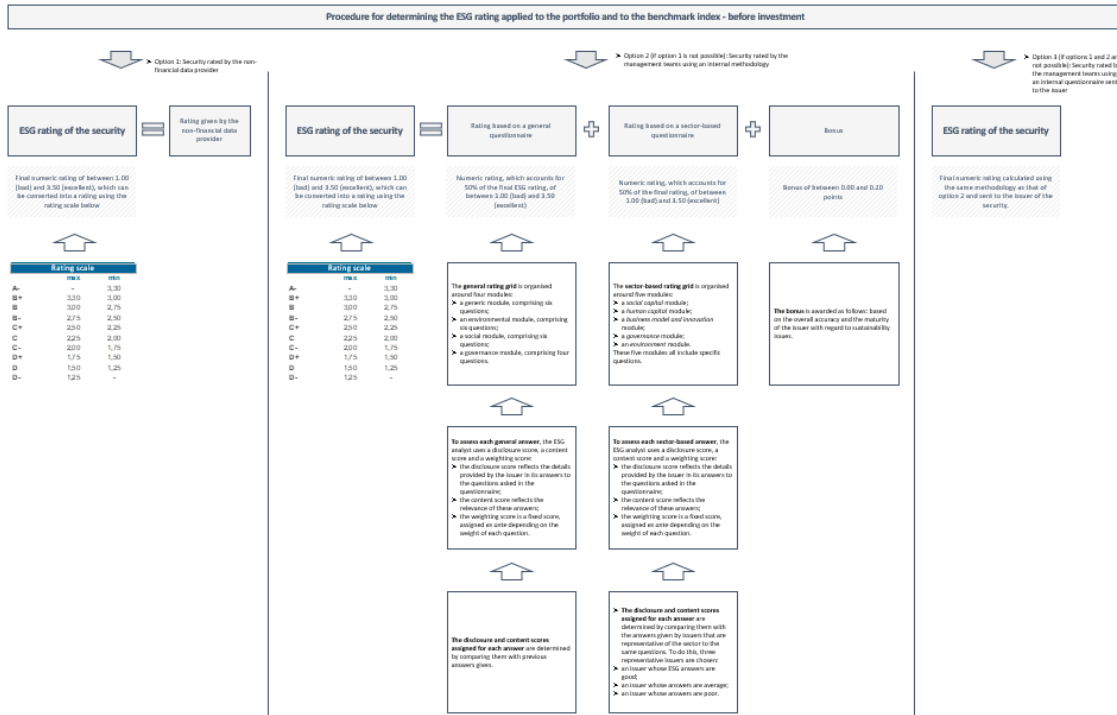
The issuer's ESG rating is based on a single ESG rating scale: grades ranging from A to D-, with A being the highest possible grade.



This rating is based on ESG criteria, such as the issuer's carbon emissions (environmental pillar), the rate of employee unionisation (social pillar) and the number of women on company boards (governance pillar).

For each security in the portfolio, the ESG rating is updated at least once a year.

The diagram below summarises the methodology for determining the ESG rating applied to the portfolio:

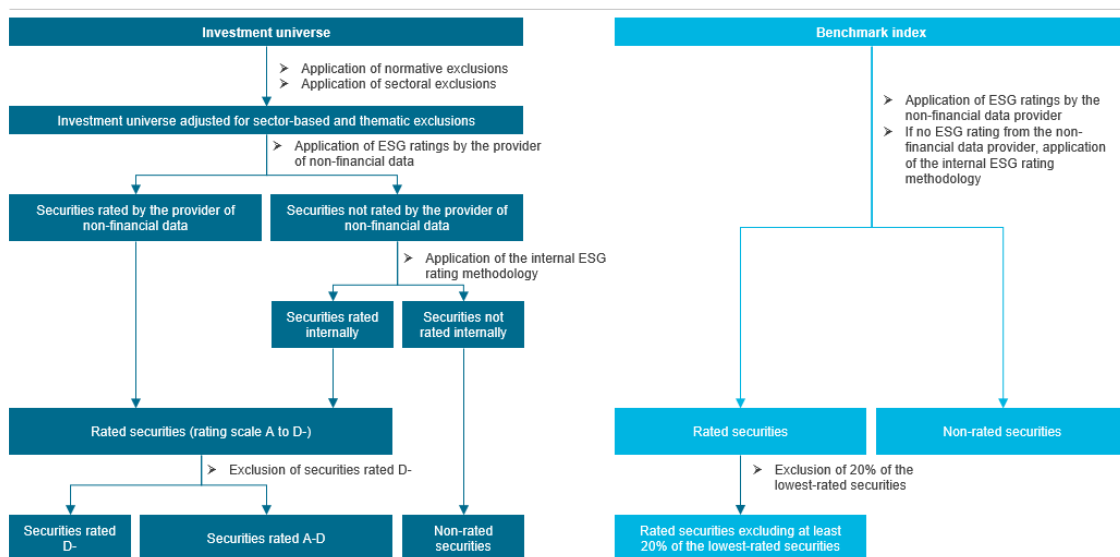


Excluding cash management, the portfolio will be broken down into three "Sub-Universes". Firstly, the Euro High Yield market, and secondly, the Euro Investment Grade market and the Euro Government securities market in the event that the fund is invested opportunistically in securities belonging to one of these two Sub-Universes. At any time, the average ESG rating of each Sub-Universe in the portfolio may change, but must remain higher than the benchmark for the Sub-Universe in question after eliminating at least 20% of the lowest rated stocks in the benchmark.

The benchmark indices used for the three Sub-Universes are:

- For securities belonging to the Euro High Yield or unrated market: Bloomberg-Barclays Euro High Yield ex Financials capped 3% index (Bloomberg code LEXFTREU),
- For securities belonging to the Euro Investment Grade Euro market: the Bloomberg-Barclays Euro Corporate ex Financials Index (Bloomberg Code LECFTREU),
- For Euro government securities: Bloomberg-Barclays Euro Treasury 0-12 months index (Bloomberg code LA09TREU).

The diagram below describes the stock selection process according to the "ESG approach":



The "ESG stock selection" process is thus based on two approaches:

- a first approach, which consists of the management team favouring the best rated issuers from a non-financial point of view, regardless of their sector of activity. In concrete terms, this is achieved by the requirement to build a portfolio with an average ESG rating higher than that of the Sub-Universe benchmark for each Sub-Universe, after eliminating the 20% of the lowest rated stocks in the benchmark;
- then a second approach which consists of the management team favouring issuers with the best non-financial ratings within their sector of activity. In concrete terms, it is reflected in the requirement, in four sectors with high energy consumption, to give preference to issuers with a good environmental rating, namely the energy sector, the utilities sector, the automotive sector and the chemical sector.

As part of its cash management, the fund may invest in French and/or European money market funds with SRI or Febelfin certification. The ESG rating of these funds is the ESG rating assigned to the management company by our non-financial data provider. However, the fund does not benefit from the SRI label. The Fund's cash account will also be given an ESG rating. The ESG rating of the Fund's cash account will correspond to the ESG rating of the bank holding the Fund's accounts.

The sustainable investment strategy is defined, implemented and systematically monitored by the management team, under the responsibility of the Sustainable Investment Officer. The ESG investment criteria are monitored by the Risk Team of SCOR Investment Partners SE. However, the fund does not benefit from the SRI label.

### **Portfolio constraints**

As the management company is particularly attentive to climate change, the fund applies a specific constraint in the following four sectors: the energy sector, the utilities sector, the automotive sector and the chemical sector. The average Environmental Rating per sector of the fund must be higher than the average Environmental Rating of the same sector of the fund's benchmark index.

The rating scale for this Environmental Rating is A to D-, with A being the best possible rating and D- being the worst possible rating. The minimum Environmental Rating selected is D.

The portfolio may not be invested in any of the four sectors listed above.

To illustrate, the Environmental Rating for these four sectors is mainly weighted by the following criteria:

- for the energy sector: scope 1 greenhouse gas emissions associated with the issuer's activities, the issuer's policies to preserve air quality, the issuer's wastewater treatment;
- for the utilities sector: the energy sources used by the issuer, the percentage of renewable energy used by the issuer, the water efficiency of the issuer;
- for the automotive sector: the energy efficiency of the products manufactured by the issuer, the rate of reprocessing of waste associated with the issuer's industrial production, the percentage of low environmental impact vehicles produced by the issuer;
- for the chemical sector: the emitter's greenhouse gas emissions, the emitter's greenhouse gas reduction policy and strategy.

The entire portfolio is covered by the sustainable investment process.

ESG rated securities will represent at least 90% of the net assets.

### **The financial approach:**

The financial analysis is based on two themes:

#### Top-down analysis:

The objective of the top-down analysis is to determine the overall target exposure of the portfolio relative to the Benchmark (overexposure, underexposure, neutral exposure) as well as an allocation by sector of activity and/or by financial rating. 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 the information provided by the rating agencies, the management team carries out a qualitative internal analysis of the 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. In this respect, the fund may invest in securities with different levels of seniority in the capital structure of an issuer.

The selection of securities is based on a credit risk analysis. The sale or acquisition of a security is not based solely on the rating of the rating agencies. The management team analyses the credit quality of the securities at acquisition, during their lifetime and at disposal.

The fund's objective is sustainable investment. As of the date of this prospectus, the Management Company does not consider principal adverse impacts of its investment decisions on Sustainability Factors considering the significant lack of clarity on the final regulatory requirements that are still discussed at European level. Sustainability Factors mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### **Portfolio composition**

The portfolio is invested in:

- **Debt securities, money market instruments**

Up to 100% of the Fund's net assets.

The fund's portfolio is mainly invested in corporate debt securities in the speculative category, i.e. with a rating of BB+ (S&P or Fitch) or Ba1 (Moody's) or via an equivalent internal rating of the management company. These assets may be issued in non-OECD countries, and therefore from emerging markets, up to a limit of 5% of the net assets of the fund.

These debt securities 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.

The fund may invest in debt securities of issuers in the "investment grade" category, i.e. with a rating of at least BBB- (S&P or Fitch) or Baa3 (Moody's) or via an internal rating of the management company, or in debt securities of "unrated" issuers, up to a limit of 10% of the net assets.

The Fund may invest up to 70% of its net assets in debt securities issued by governments, local authorities and public agencies in the Eurozone.

At least 80% of the fund's assets are invested in debt securities, mainly fixed-rate.

The fund may invest in negotiable debt securities with a maturity of less than 3 months issued by private issuers with a minimum rating of A1/P1 or via an internal rating of the management company, denominated in euro up to a limit of 10% of the net assets.

The Fund will not invest in Total Return Swaps (TRS).

The Fund is managed within a sensitivity range of 0 to 10, without any maturity constraint on securities.

The fund invests only in securities denominated in euro.

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

All these securities are covered by the sustainable investment process.

- **Shares or units of UCITS, AIFs or foreign investment funds**

Up to 10% of the Fund's net assets.

As part of its cash management, the fund may invest in French and/or European money market funds with the SRI or Febelfin label. However, the fund does not benefit from the SRI label.

▪ **Equities or other capital securities**

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

All these securities are covered by the sustainable investment process.

▪ **Securities with embedded derivatives**

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

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

All these securities are covered by the sustainable investment process.

▪ **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.

Deposits will be assigned an ESG Rating corresponding to the ESG Rating of the bank.

▪ **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 transaction	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 will also be issued by issuers located in OECD countries and of high quality with a minimum rating of AAA to BBB- (S&P or Fitch) or Aaa to Baa3 (Moody's) or via an equivalent internal rating of 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.
- **ESG risk:** The inclusion of ESG considerations, and more specifically the integration of exclusions in the investment selection process, may create a performance bias in relation to the performance of the Fund's Benchmark Index.

In addition, the ESG approach is based on data provided by the ESG data provider selected by the management company and on an internal analysis of the information provided by the issuers which the management company considers to be well-founded or accurate at the time of preparation.

It should be noted that the SRI strategies of the selected funds (excluding funds managed by the management company) may vary and may not be totally consistent with each other (use of different ESG indicators and/or SRI approaches). However, the fund does not benefit from the SRI label.

▪ **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.
- **Risk related to securities issued in emerging countries:** 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.
- **Sustainability Risks:** It is important to note that the Fund may be exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they could have a material adverse impact on the value of the investments and affect the returns of the Fund. The Fund is susceptible to the impact of events relating to environmental, social and governance ("ESG") factors which may diminish the value of an investment. Sustainability Risk is mostly linked to climate-related events resulting from climate change (so-called physical risks) or to society's response to climate change (so-called transition risks) which may result in unanticipated losses that could affect one or several investments of the Fund and therefore the returns of the Fund. Social factors (such as unequal pay, discrimination, working conditions, health and safety practices in the workplace, etc.) and governance factors (such as breaches of international agreements, bribery or fraud including accounting fraud, etc.) may translate to Sustainability Risks.

#### 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 Outperformance 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.

### Choice of intermediaries and counterparties

Counterparties and intermediaries must be included on the list of authorised intermediaries and counterparties. Their inclusion on this list is validated by the Management Company's Intermediary and Counterparty Selection Committee and depends on qualitative criteria regarding quality of execution, research and the smooth functioning of settlement/delivery transactions. For dealing, the lowest cost criterion remains the discriminating factor.

### Aggregate risk calculation method

Aggregate risk is calculated using the commitment method.

# ECONOMIC ENVIRONMENT AND INVESTMENT POLICY

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## Economic environment

From a health perspective, 2021 was marked by the rapid roll-out of vaccination campaigns in developed countries from January. Vaccination did not prevent the appearance of new variants, Delta in the second quarter and Omicron at the end of the year. However, it has helped to contain the effects of epidemic outbreaks and to avoid a new saturation of hospital capacities and a peak in mortality.

From an economic perspective, while vaccination has led to a much faster economic recovery than anticipated, the suddenness of the recovery has led to disruptions in supply chains and pressures on commodity prices. Growth and inflation were therefore higher. Finally, with the emergence of new variants, Central Banks and Governments kept a very cautious approach and maintained their support and put in place recovery plans.

In this context, the continued accommodative action of central banks on the one hand and the passage of the USD 1.9 trillion American Rescue Plan Act in the first quarter on the other, have raised the prospect of a "reflation" in the economy. This resulted in a sharp rise in US rates in the first quarter, with 10-year rates rising from 0.9% at the end of 2020 to 1.74% at the end of March 2021.

The appearance of the Delta variant in the second quarter reversed this trend, raising fears of a new round of restrictions. And despite the continued global rise in inflation, rates fell again to 1.20% for the US 10-year and -0.50% for its German counterpart in July, returning to their lowest levels of the year. The acceleration of the rise in energy and commodity prices put an end to this bond rally, as the "transitory" inflation thesis that had prevailed until then became increasingly difficult to maintain. It was the Bank of England that was the first G7 bank to adopt a more restrictive stance in September and to raise its key rate from 0.10% to 0.25% in December, despite the emergence of the Omicron variant. The US Federal Reserve has announced the end of its purchase programme for March 2022, with a monthly reduction of USD 30 billion. The European Central Bank's Pandemic Emergency Purchase Program will also expire next spring.

With the exception of the bond markets, financial assets were supported by the effects of vaccination, the prospects for solid growth (forecast 2021: +5.6% in the US and +5.1% in the Eurozone) and accommodating monetary policies. The appearance of new variants has so far only been a temporary volatility factor.

Apart from speculative corporate bonds, the bond markets were penalised by the rise in interest rates. In the United States, the 10-year rate dropped from 0.9% on 31 December 2020 to 1.5% by 31 December 2021. In the Eurozone, the 10-year benchmark rate (Germany) stood at -0.2% at 31 December 2021, compared with -0.6% a year earlier.

Equities performed strongly, thanks in particular to better-than-expected earnings reports and a continued strong outlook. The S&P 500 is up 28.7% and has doubled since its March 2020 low. The Stoxx Europe 600 is up 25.8%.

The year was very positive for most commodities, led by oil (WTI +55%) which recorded its best annual performance since the financial crisis.

In contrast, emerging countries experienced greater volatility. The collapse of the real estate sector in China following the Evergrande default, inflationary pressures, the appreciation of the US dollar and the weaker vaccine protection were all weakening factors.

## Investment policy

The Euro High Yield market achieves a performance of +3.58% in 2021. The average OAS against the bund is back to 300bps after a 37bps tightening in December, i.e. an annual tightening of 40bps in 2021.

The expected low impact of the Omicron variant on growth reassured investors and led to a credit rally in the first half of December, while the Central Banks, also confirmed in their intentions to continue their monetary tightening in 2022 (acceleration of tapering in the US and the first rate hike since 2018 in the UK), caused a significant rise in

core rates in the second half of the year, with the bund rising by 17bps to -18bps. Thus, with a December like last year, the Euro High Yield market shows an excess return of +1.44% in December, and +4.76% in 2021.

In terms of sectors, the theme of reopening remains all the more topical as market confidence is unwavering in the face of the data provided for Omicron, and the airline (+2.75%), leisure (including cruise lines, +1.45%) and gaming (+1.45%) sectors posted the strongest performances in December.

M&A/LBO activity was strong in 2021, and is expected to continue in 2022. After KKR's bid for Telecom Italia, which is currently forming a consortium to strengthen its bid, Intertrust is expected to go private after accepting CSC's €1.8bn takeover offer. CMA also announced a new \$3 billion acquisition, enabling the development of their logistics offer within CEVA. In the gaming sector, Flutter announced the acquisition of Sisal from the CVC fund for €1.9bn. The supply of primary issues (bonds + loans) financing M&A is thus estimated at €25bn in Q1 2022.

Primary issuance in 2021 will have reached a new record high, with €150bn in gross issuance and €80bn in net issuance, despite a slowdown early in December in a volatile market, with a cancelled issue for Phoenix Pharma and a delayed issue for Reno de Medici. Forecasts predict that activity will be just as high in 2022.

Outside of the corporate earnings period, the rating agencies have been active, with S&P lowering Faurecia's outlook to stable after a further lowering of its guidance in November, supported by the lowest European car registration figures in November (-17%). Ontex was downgraded by S&P to B+ negative outlook in anticipation of the deterioration of their credit metrics and the difficulty of not breaching their covenants. Finally, Evergrande went into restricted default at Fitch after failing to pay their coupon.

SCOR SUSTAINABLE EURO HIGH YIELD achieves a performance of +3.60% in 2021, i.e. a relative performance of +0.02%.

The beta was maintained between 100% and 105% throughout the year, and made no contribution relative to the benchmark. The fund's short duration positioning, in favour of maturities up to 7 years, has contributed positively in a context of steepening yield curves.

This positioning was mainly the result of an underexposure to long BB maturities, which was further reduced in the second half of the year (sale of Nokia 28, Shaeffler 27, Atostrade 2030). In addition, the fund had an overexposure to callable bonds with low coupons, less likely to be called, but offering a high yield at maturity (IQV, eDreams, Loxam, Darling).

The contribution of the allocation by ratings was positive, with a preference for B (+4.38% in 2021) and CCC (+8.19%) over BB (+2.23%). This overexposure was gradually reduced during the year with them outperforming, reaching levels that were tight for their rating.

Finally, the overexposure to corporate hybrids, which was reinforced at the end of the year, penalised the fund, with an annual performance of only +1.40%. The asset class, which has wide spreads against BB, was impacted by the rise in interest rates at the end of the year, being treated as an IG asset class.

In terms of sectors, the overexposure to telecoms, the worst performer in 2021, has penalised performance. The fund, positioned in the reopening of economies, benefited from the strong performance of airlines (Lufthansa) and exposure to the strongest transportation issuers (WFS). The fund also benefited from the under-exposure, reinforced in the second half of the year, to autos/autoparts, a sector impacted by the shortage of semiconductors and bottlenecks.

#### Information on SFDR and Taxonomy regulations

The fund is classified Article 8.

The fund's sustainable strategy is available in the fund's investment strategy, mentioned above.

At 31 December 2021, in accordance with the management company's rating criteria, the overall rating of the portfolio is C on a scale of D- to A+. The top 80% of the benchmark is rated C.

Due to the inclusion of normative and sector exclusions, 14 issuers are excluded from the investment universe, representing 5.82% of the index.

The fund's rating on the four sectors with high energy consumption is as follows:

- for the Energy sector, C+ against C for the benchmark,
- for community services, B versus B- for the benchmark,

- for the automotive sector, C versus C for the benchmark,
- for chemistry, C versus C- for the benchmark,

For each of these sectors, as at 31 December 2021, the fund is underweight compared to the benchmark.

Due to the unavailability of consistent data to measure the Taxonomy alignment of its investments, the fund cannot currently properly calculate the extent to which its underlying investments are environmentally sustainable (as described in Article 3 of the Taxonomy Regulation (EU) 2020/852). In order to remedy this, the management company has implemented a strategy to collect and analyse data related to the Taxonomy, relying in particular, since 2021, on specific data from external providers.

As at 31 December 2021, 66% of the fund is covered by a Taxonomy analysis. 11% of the fund is eligible for the Taxonomy and 2% is probably or potentially aligned with the mitigation objective of the Taxonomy.

The "do no harm" principle only applies to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

All information on the management company's sustainable investment policy is available on the website <https://www.scor-ip.com/>

#### Information on changes in the portfolio

Type	Code	Denomination	Net amount	Currency
Sale	FR0000287716	BNPPMo3M IC C	-9,913,987.59	EUR
Purchase	FR0007435920	AmEURLST I C	9,776,572.69	EUR
Sale	FR0007435920	AmEURLST I C	-9,763,440.67	EUR
Purchase	FR0007435920	AmEURLST I C	8,856,736.06	EUR
Purchase	XS2010028343	SES VAR Perpet	7,144,524.83	EUR
Purchase	XS2399981435	SecheEnv 2.25 151128	6,000,000.00	EUR
Purchase	XS2320533131	RepsoFin VAR Perpet	5,400,000.00	EUR
Purchase	XS2408458730	DtLuftha 2.87 160527	5,068,686.00	EUR
Sale	FR0013281888	Valeo 0.37 120922	-5,011,400.00	EUR
Purchase	XS2410367747	TelefoEu VAR Perpet	5,000,000.00	EUR

#### Performance

The Fund's performance for the year was +3.60% (EUR C Share).

Past performance is not a reliable indicator of future performance.

#### Swing pricing

As the Fund is able to implement swing pricing, as provided for in the prospectus, this mechanism was used during the financial year in accordance with the terms set.

Swing pricing protects the interests of the Fund's investors by making investors purchasing shares or redeeming their shares bear a part of the costs of adjusting the portfolio as a result of subscriptions and redemptions. The aim of this mechanism is, in other words, to prevent investors who maintain their investment from bearing the dilution costs resulting from changes in the Fund's liabilities.

If this mechanism is used, an adjusted net asset value is calculated, called the "swung" net asset value. The "swung" net asset value is the only net asset value of the sub-fund and the only one communicated to the unit holders of the fund.

### Covid-19 crisis

At the time of writing the management report and in the context of uncertainty linked to the

COVID-19 pandemic, the events listed below had not occurred:

- significant events that occurred during the financial year, such as changes in the application of accounting methods (implementation of valuation models, activation of gates when applicable, suspension of net asset value),
- other issues such as information relating to the possible suspension of subscriptions/redemptions or the creation of a hive-off fund.

## ADDITIONAL INFORMATION

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### Efficient portfolio management techniques

Exposure obtained through efficient portfolio management techniques

As at 31 December 2021: 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 2021: none.

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

As at 31 December 2021: 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 2021: none.

Identity of the counterparty or counterparties to these derivative financial transactions

As at 31 December 2021: none.

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

As at 31 December 2021: 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 2021: 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 custodians)

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

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On 8 February 2021, the following points were changed in the fund prospectus:

- integration of ESG criteria in the investment policy,
- change of the name of the fund to "SCOR SUSTAINABLE EURO HIGH YIELD" instead of "SCOR EURO HIGH YIELD".

On 9 March 2021, the following points were changed in the fund prospectus:

- SFDR compliance.

## OTHER REGULATORY INFORMATION

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### 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 Global Head of Portfolio Administration,
- 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 once 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 year, based on the list of accredited intermediaries and counterparties and according to the following procedure:

- every year, 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.

#### Shareholder engagement policy

The voting policy is available on the management company's website [www.scor-ip.com](http://www.scor-ip.com).

In accordance with the management company voting policy, we hereby inform you that no voting rights were exercised in 2021, as the 1% threshold was not 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 "shareholder engagement 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.

#### Dialogue with issuers

In addition, in 2021, SCOR Investment Partners initiated a dialogue on the ESG practices of companies in the High Yield and Corporate Loans portfolios. This was carried out by the Head of Sustainable Investment and involved sending ESG questionnaires to companies that were not, or were only marginally, reporting on their sustainable strategy and practices.

As of 31 December 2021:

- 57 companies received a detailed ESG questionnaire.
- 30 companies returned the completed questionnaire and/or provided additional non-public documents. This feedback has led to a better understanding of the companies and their ESG issues.
- 3 companies met with the SIO to discuss their ESG strategy and to support them in becoming more transparent. During these discussions, the SIO was keen to raise the awareness of the companies it met on the subjects of biodiversity and the just transition. In particular, these meetings allowed SCOR Investment Partners and the companies to share knowledge on best sustainable practices in the sector. SCOR Investment Partners identified unsustainable practices associated with the companies and communicated its findings to the companies concerned.

### 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 2021.

### 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 SE's remuneration policy fully reflects the SCOR group remuneration policy, which is based on the latter's 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 policy, SCOR Investment Partners SE's 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 SE's 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.

SCOR Investment Partners SE requires all employees to undergo an Annual Performance Review (APR). Employees may appeal the result of their appraisal with their direct line manager. The assessment of an employee's performance takes account of both financial and non-financial criteria.

SCOR Investment Partners SE offers competitive fixed salaries in order to position itself as a competitive player in the labour market and to attract talented applicants.

Fixed salaries are defined according to criteria that take into account various factors, such as local labour market conditions, level of education and previous work experience, seniority acquired at SCOR Investment Partners SE, the employee's current position, management skills, level of responsibility etc.

SCOR Investment Partners SE reviews fixed salaries on an annual basis to reflect developments in positions and the fact that employees might have assumed new responsibilities. Salaries are not automatically index-linked and there is no collective increase agreed.

The fixed salary may be supplemented, in a balanced manner, by a variable remuneration, the purpose of which is to recognise individual and collective performance in creating value for the management company.

Variable remuneration may include, where appropriate, up to six elements:

- payment of a cash bonus;
- payment of a profit-sharing bonus;

- the allocation of free SCOR SE shares ("SAP");
- the allocation of SCOR SE options ("SOP");
- the granting of free SCOR SE shares in the form of a Long Term Incentive Plan (LTIP) in order to ensure the retention of certain key employees while extending the horizon of performance measurement;
- the allocation of a deferred cash bonus in the form of a Long Term Incentive Plan specific to SCOR IP ("LTIP SCOR IP"), based on a value creation sharing mechanism through an indexation on the profitability of the management company over the medium term.

A portion of the variable remuneration may be subject to general performance conditions of the SCOR group and/or to a performance condition "specific" to SCOR Investment Partners SE over a given reference period.

In addition, the employees of SCOR Investment Partners SE are subject to a condition of attendance, and to absolute adherence to the Code of Conduct of the SCOR group and the Code of Ethics of SCOR Investment Partners SE.

Finally, the definitive acquisition of the shares and the right to exercise the options will be subject, in any event, to fulfilment of an annual training obligation in the area of social and environmental responsibility (CSR).

The individual share of the cash bonus of the members of the Management Board will include assessment elements related to the integration of sustainability risks and the consideration of negative impacts in the performance of SCOR IP's business.

SCOR and SCOR Investment Partners SE support equal opportunities among their employees and promote diversity in terms of age, gender, ethnic origin, religion, sexual orientation and professional skills.

The remuneration policy of SCOR Investment Partners SE complies with employment law, regulatory requirements and professional standards (AFG).

Total number of employees at 31 December 2021 (*)	72
Fixed remuneration 2021 (*)	EUR 6,770,192
Variable remuneration paid in 2021 (*)	EUR 3,416,082
of which deferred variable remuneration	EUR 2,521,826
of which non-deferred variable remuneration	EUR 894,255
Total remuneration 2021 (*)	EUR 10,186,274

(\*) including persons made available by the Group

All SCOR Investment Partners personnel are deemed "identified persons".



## STATUTORY AUDITOR'S REPORT

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*This is a translation into English of the statutory auditors' report on the financial statements of the Mutual Fund issued in French and it is provided solely for the convenience of English speaking users.*

*This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.*

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



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## **SCOR SUSTAINABLE EURO HIGH YIELD (Ex 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 2021

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To the unitholders of the SCOR SUSTAINABLE EURO HIGH YIELD mutual fund (Ex SCOR EURO HIGH YIELD),

#### **Opinion**

In compliance with the assignment entrusted to us by the management company, we have audited the accompanying annual financial statements of the Undertaking for Collective Investment SCOR SUSTAINABLE EURO HIGH YIELD (Ex SCOR EURO HIGH YIELD) constituted as a mutual fund (UCI) for the year ended 31 December 2021.

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.

Simplified joint stock company with a capital of €2,188,160  
Certified Public Accounting firm registered with the Order of Paris Ile-de-France  
Auditing firm registered with the Regional Company of Versailles  
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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 in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from 1 January 2021 to the date of issue of our report.

### **Justification of our assessments**

The global crisis as a result of the Covid-19 pandemic creates special conditions for the preparation and audit of this year's financial statements. Indeed, this crisis and the exceptional measures taken to tackle the public health emergency have multiple consequences for the funds, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an effect on the operational management of funds and on the way audits have been carried out.

It is in this complex and evolving situation that, in accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most significant assessments we conducted, in our professional judgement, relate to the appropriateness of the accounting principles applied, in particular regarding the financial instruments held in the portfolio, and on the overall presentation of the financial statements, pursuant to the chart of accounts for open-ended undertakings for collective investment.

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.

### **Specific procedures**

We also performed the specific procedures required by law and regulations, in accordance with 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**

It is the Management Company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that do not include any material misstatements, whether due to fraud or error.

In drawing up the annual 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;
- 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 annual financial statements and whether they give a true and fair view of the underlying transactions and events.

Paris La Defense, 15 April 2022

The Statutory Auditor

Deloitte & Associates

[signature]

Virginie GAITTE

## BALANCE SHEET – ASSETS

	31 December 2021	31 December 2020
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>598,977,973.62</b>	<b>521,218,059.74</b>
<b>Equities and similar instruments</b>	<b>478,096.00</b>	<b>49,161.90</b>
Traded on a regulated or equivalent market	208,602.00	26,750.00
Not traded on a regulated or equivalent market	269,494.00	22,411.90
<b>Bonds and similar instruments</b>	<b>507,343,155.47</b>	<b>426,384,130.44</b>
Traded on a regulated or equivalent market	482,280,311.20	417,539,046.21
Not traded on a regulated or equivalent market	25,062,844.27	8,845,084.23
<b>Debt securities</b>	<b>82,302,381.21</b>	<b>84,869,630.63</b>
Traded on a regulated or equivalent market	82,302,381.21	84,869,630.63
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	82,302,381.21	84,869,630.63
Not traded on a regulated or equivalent market	0.00	0.00
<b>Collective investment undertakings</b>	<b>8,854,340.94</b>	<b>9,915,136.77</b>
General AIFs and UCITS for non-professionals and their equivalent in other countries	8,854,340.94	9,915,136.77
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
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Financial contracts</b>		
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Debt</b>	<b>5,141,866.09</b>	<b>4,567,690.66</b>
<b>Currency forward exchange transactions</b>	<b>4,736,923.31</b>	<b>4,228,352.38</b>
<b>Other</b>	<b>404,942.78</b>	<b>339,338.28</b>
<b>Cash and banks</b>	<b>1,528,591.69</b>	<b>13,979,885.01</b>
<b>Cash and cash equivalents</b>	<b>1,528,591.69</b>	<b>13,979,885.01</b>
<b>Total assets</b>	<b>605,648,431.40</b>	<b>539,765,635.41</b>

## BALANCE SHEET – LIABILITIES AND EQUITY

	31 December 2021	31 December 2020
<b>Shareholders' equity</b>		
<b>Share capital</b>	<b>570,045,345.01</b>	<b>517,266,169.94</b>
<b>Prior undistributed net capital gains and losses (a)</b>	<b>0.00</b>	<b>0.00</b>
<b>Retained earnings (a)</b>	<b>0.00</b>	<b>0.00</b>
<b>Net capital gains and losses for the year (a, b)</b>	<b>12,894,494.84</b>	<b>2,495,928.51</b>
<b>Profit for the year (a, b)</b>	<b>17,251,676.15</b>	<b>15,115,996.50</b>
<b>Total shareholders' equity</b>	<b>600,191,516.00</b>	<b>534,878,094.95</b>
<i>(= Representative amount of net assets)</i>		
<b>Financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Disposals of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Temporary financial securities transactions</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Financial contracts</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
<b>Payables</b>	<b>5,456,915.40</b>	<b>4,887,540.46</b>
<b>Currency forward exchange transactions</b>	<b>4,704,122.60</b>	<b>4,230,590.61</b>
<b>Other</b>	<b>752,792.80</b>	<b>656,949.85</b>
<b>Cash and banks</b>	<b>0.00</b>	<b>0.00</b>
<b>Bank overdrafts</b>	<b>0.00</b>	<b>0.00</b>
<b>Loans</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities and equity</b>	<b>605,648,431.40</b>	<b>539,765,635.41</b>

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



## OFF-BALANCE SHEET

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31 December 2021

31 December 2020

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**Hedging transactions**

Commitments on regulated or equivalent markets

OTC commitments

Other commitments

**Other transactions**

Commitments on regulated or equivalent markets

OTC commitments

Other commitments

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## INCOME STATEMENT

	31 December 2021	31 December 2020
<b>Income from financial transactions</b>		
Income from deposits and cash and banks	0.00	1.85
Income from equities and similar instruments	0.00	0.00
Income from bonds and similar instruments	16,883,379.13	14,786,132.58
Income from debt securities	2,423,471.52	2,603,845.75
Income from temporary purchases and sales of financial securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (I)</b>	<b>19,306,850.65</b>	<b>17,389,980.18</b>
<b>Expenses on financial transactions</b>		
Expenses on temporary purchases and sales of financial securities	0.00	0.00
Expenses on financial contracts	0.00	0.00
Expenses on financial debt	53,378.89	162,521.31
Other financial expenses	0.00	0.00
<b>TOTAL (II)</b>	<b>53,378.89</b>	<b>162,521.31</b>
<b>Income from financial transactions (I - II)</b>	<b>19,253,471.76</b>	<b>17,227,458.87</b>
Other income (III)	0.00	0.00
Management fees and depreciation expense (IV)	2,831,138.95	2,438,457.94
<b>Net profit for the year (L. 214-17-1) (I - II + III - IV)</b>	<b>16,422,332.81</b>	<b>14,789,000.93</b>
Revenue adjustment for the year (V)	829,343.34	326,995.57
Interim dividends paid during the year (VI)	0.00	0.00
<b>Net profit (I - II + III - IV +/- V - VI)</b>	<b>17,251,676.15</b>	<b>15,115,996.50</b>

## ACCOUNTING RULES AND METHODS

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### Asset valuation and recognition rules

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01, as last amended.

The accounting currency is the euro.

The annual financial statements have been prepared by the management company against the evolving backdrop of the coronavirus pandemic.

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:**  
Contracts on organised futures and options 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.

#### *Outperformance 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 2021 is accumulated.

Net capital gains at 31 December 2021 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 December 2021	31 December 2020
<b>Net assets at start of financial year</b>	<b>534,878,094.95</b>	<b>501,864,453.42</b>
Subscriptions (including subscription fees payable to the UCITS)	70,223,947.44	54,888,082.82
Redemptions (after deduction of redemption fees payable to the UCITS)	-24,354,476.94	-48,756,105.63
Capital gains realised on deposits and financial instruments	14,263,198.38	11,372,644.23
Capital losses realised on deposits and financial instruments	-2,166,279.31	-8,859,791.36
Capital gains realised on financial contracts	431,351.08	224,162.70
Capital losses realised on financial contracts	-266,527.21	-199,873.24
Transaction fees	-9,560.40	-7,766.40
Foreign exchange gains and losses	-25.51	-527.00
Changes in the valuation differential of deposits and financial instruments	-9,265,578.23	9,585,441.36
<i>Valuation differential year N:</i>	1,989,628.01	11,255,206.24
<i>Valuation differential year N-1:</i>	11,255,206.24	1,669,764.88
Changes in the valuation differential of forward financial contracts	35,038.94	-21,626.88
<i>Valuation differential year N:</i>	32,800.71	-2,238.23
<i>Valuation differential year N-1:</i>	-2,238.23	19,388.65
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	16,422,332.81	14,789,000.93
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
<b>Net assets at end of financial year</b>	<b>600,191,516.00</b>	<b>534,878,094.95</b>

(\*) 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	%
<b>Assets</b>			
	Bonds and similar instruments		
	Fixed-rate bonds traded on a regulated market	354,135,877.20	59.01
	Floating rate bonds traded on a regulated market	120,042,772.00	20.00
	Convertible bonds traded on a regulated market	8,101,661.97	1.35
	Bonds not traded on a regulated market	309,460.56	0.05
	Fixed-rate bonds not traded on a regulated market	24,650,109.71	4.11
	Convertible bonds not traded on a regulated market	103,274.00	0.02
	Total bonds and similar instruments	507,343,155.47	84.53
	Debt securities		
	Euro Medium Term Notes	82,302,381.21	13.71
	Total debt securities	82,302,381.21	13.71
<b>Total assets</b>		<b>589,645,536.68</b>	<b>98.24</b>
<b>Liabilities</b>			
	Disposals of financial instruments		
	Total sales of financial instruments	0.00	0.00
<b>Total liabilities</b>		<b>0.00</b>	<b>0.00</b>
<b>Off-balance sheet</b>			
	Hedging transactions		
	Total hedging transactions	0.00	0.00
	Other transactions		
	Total other transactions	0.00	0.00
<b>Total Off-balance sheet</b>		<b>0.00</b>	<b>0.00</b>

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

	Fixed rate	%	Floating rate	%	Revisable rate	%	Other	%
<b>Assets</b>								
Deposits								
Bonds and similar instruments	383,259,980.37	63.86			124,083,175.10	20.67		
Debt securities	78,577,448.27	13.09			3,724,932.94	0.62		
Temporary financial securities transactions								
Cash and banks							1,528,591.69	0.25
<b>Liabilities</b>								
Temporary financial securities transactions								
Cash and banks								
<b>Off-balance sheet</b>								
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	%
<b>Assets</b>										
Deposits										
Bonds and similar instruments	3,864,536.97	0.64	836,515.75	0.14	49,540,426.43	8.25	173,991,274.16	28.99	279,110,402.16	46.50
Debt securities					10,766,671.13	1.79	29,178,614.52	4.86	42,357,095.56	7.06
Temporary securities transactions										
Cash and banks	1,528,591.69	0.25								
<b>Liabilities</b>										
Temporary securities transactions										
Cash and banks										
<b>Off-balance sheet</b>										
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	%
	CHF	CHF	USD	USD				
<b>Assets</b>								
Deposits								
Equities and similar instruments								
Bonds and similar instruments								
Debt securities								
UCIs								
Temporary securities transactions								
Financial contracts								
Debt	4,411,788.40	0.74	325,134.91	0.05				
Cash and banks	2.48	0.00	2,873.30	0.00				
<b>Liabilities</b>								
Disposals of financial instruments								
Temporary securities transactions								
Financial contracts								
Payables	5,518.21	0.00	407.66	0.00				
Cash and banks								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

## RECEIVABLES AND PAYABLES BREAKDOWN BY TYPE

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	Type of debit/credit	31 December 2021
	Hedged forward transactions	4,736,923.31
	Coupons and dividends	284,818.75
	Other receivables	120,124.03
<b>Total receivables</b>		<b>5,141,866.09</b>
	Hedged forward transactions	4,704,122.60
	Provision for external charges	752,792.80
<b>Total payables</b>		<b>5,456,915.40</b>
<b>Total payables and receivables</b>		<b>-315,049.31</b>

## ADDITIONAL INFORMATION

### Equity – Number of shares issued or redeemed

EUR C Share	In shares	In amount
Shares subscribed during the financial year	34,575	69,267,814.09
Shares redeemed during the financial year	-12,234	-24,318,353.34
Net subscriptions/redemptions	22,341	44,949,460.75

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	128	152,904.96
Shares redeemed during the financial year	-30	-36,123.60
Net subscriptions/redemptions	98	116,781.36

EUR IC Shares	In shares	In amount
Shares subscribed during the financial year	793	803,228.39
Shares redeemed during the financial year	0	0.00
Net subscriptions/redemptions	793	803,228.39

### 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

CHF Hedged C Share	In amount
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

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

EUR IC Shares	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 December 2021
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	2,808,025.54
Performance fees (variable fees)	0.00
Management fees paid on	0.00

CHF Hedged C Share	31 December 2021
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	20,833.53
Performance fees (variable fees)	0.00

CHF Hedged C Share	31 December 2021
Management fees paid on	0.00

USD HEDGED C Share	31 December 2021
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	1,276.68
Performance fees (variable fees)	0.00
Management fees paid on	0.00

EUR IC Shares	31 December 2021
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	1,003.20
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 December 2021
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 December 2021
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

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### 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 December 2021	31 December 2020
<b>Amounts to be allocated</b>		
Retained earnings	0.00	0.00
Profit	17,251,676.15	15,115,996.50
<b>Total</b>	<b>17,251,676.15</b>	<b>15,115,996.50</b>

EUR C Share	31 December 2021	31 December 2020
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	17,104,136.55	14,994,182.81
<b>Total</b>	<b>17,104,136.55</b>	<b>14,994,182.81</b>

<b>Information on income shares or units</b>		
Numbers of shares or units	-	-
Income per share	-	-
Dividend tax credit	-	-

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

CHF Hedged C Share	31 December 2021	31 December 2020
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	121,244.65	116,421.13
<b>Total</b>	<b>121,244.65</b>	<b>116,421.13</b>

<b>Information on income shares or units</b>		
Numbers of shares or units	-	-
Income per share	-	-
Dividend tax credit	-	-

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

USD HEDGED C Share	31 December 2021	31 December 2020
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	8,967.41	5,392.56
<b>Total</b>	<b>8,967.41</b>	<b>5,392.56</b>
<b>Information on income shares or units</b>		
Numbers of shares or units	-	-
Income per share	-	-
Dividend tax credit	-	-

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

EUR IC Shares	31 December 2021	31 December 2020
<b>Allocation</b>		
Distribution	0.00	-
Retained earnings for the year	0.00	-
Accumulation	17,327.54	-
<b>Total</b>	<b>17,327.54</b>	-
<b>Information on income shares or units</b>		
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 December 2021	31 December 2020
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	12,894,494.84	2,495,928.51
Interim dividends paid from net capital gains or losses for the year	0.00	0.00
<b>Total</b>	<b>12,894,494.84</b>	<b>2,495,928.51</b>

EUR C Share	31 December 2021	31 December 2020
<b>Allocation</b>		
Distribution	0.00	0.00
Net undistributed capital gains	0.00	0.00
Accumulation	12,625,386.80	2,463,446.16
<b>Total</b>	<b>12,625,386.80</b>	<b>2,463,446.16</b>

<b>Information on income shares or units</b>		
Numbers of shares or units	-	-
Income per share	-	-
Dividend tax credit	-	-

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

CHF Hedged C Share	31 December 2021	31 December 2020
<b>Allocation</b>		
Distribution	0.00	0.00
Net undistributed capital gains	0.00	0.00
Accumulation	231,500.82	46,494.71
<b>Total</b>	<b>231,500.82</b>	<b>46,494.71</b>

<b>Information on income shares or units</b>		
Numbers of shares or units	-	-
Income per share	-	-
Dividend tax credit	-	-

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

USD HEDGED C Share	31 December 2021	31 December 2020
<b>Allocation</b>		
Distribution	0.00	0.00
Net undistributed capital gains	0.00	0.00
Accumulation	28,653.58	-14,012.36
<b>Total</b>	<b>28,653.58</b>	<b>-14,012.36</b>
<b>Information on income shares or units</b>		
Numbers of shares or units	-	-
Income per share	-	-
Dividend tax credit	-	-

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

EUR IC Shares	31 December 2021	31 December 2020
<b>Allocation</b>		
Distribution	0.00	-
Net undistributed capital gains	0.00	-
Accumulation	8,953.64	-
<b>Total</b>	<b>8,953.64</b>	<b>-</b>
<b>Information on income shares or units</b>		
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 December 2021	31 December 2020	31 December 2019	31 December 2018	29 December 2017
<b>Net assets</b>					
Net assets in EUR	594,667,141.75	530,630,082.24	497,893,593.88	424,650,710.35	435,309,661.19
<b>Number of securities</b>					
Number of securities	295,585	273,244	268,842	249,584	247,862
<b>Net asset value</b>					
Net asset value in EUR	2,011.83	1,941.96	1,851.99	1,701.43	1,756.25
<b>Asset allocation</b>					
Accumulation per share from profit	57.86	54.87	53.41	61.20	62.11
Income per share from profit	-	-	-	-	-
Accumulation per share from net capital gains/losses	42.71	9.01	1.91	-14.77	-1.52
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.

CHF Hedged C Share	31 December 2021	31 December 2020	31 December 2019	31 December 2018	29 December 2017
<b>Net assets</b>					
Net assets in EUR	4,393,251.08	4,069,362.53	3,910,645.95	3,472,294.20	3,469,292.29
<b>Number of securities</b>					
Number of securities	3,000	3,000	3,025	3,015	3,015
<b>Net asset value</b>					
Net asset value in CHF	1,516.25	1,467.05	1,404.51	1,297.27	1,346.20
<b>Asset allocation</b>					
Accumulation per share from profit	40.41	38.80	36.50	40.49	42.97
Income per share from profit	-	-	-	-	-
Accumulation per share from net capital gains/losses	77.16	15.49	36.98	29.15	-113.21
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.

USD HEDGED C Share	31 December 2021	31 December 2020	31 December 2019	31 December 2018	29 December 2017
<b>Net assets</b>					
Net assets in EUR	324,933.36	178,650.18	60,213.59	22,874,771.12	21,900,990.28
<b>Number of securities</b>					
Number of securities	256	158	52	21,954	21,986
<b>Net asset value</b>					
Net asset value in USD	1,442.90	1,383.52	1,300.03	1,190.93	1,196.20
<b>Asset allocation</b>					
Accumulation per share from profit	35.02	34.13	33.23	35.78	37.19
Income per share from profit	-	-	-	-	-
Accumulation per share from net capital gains/losses	111.92	-88.68	2,728.63	60.60	-112.27
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.

EUR IC	31 December 2021
<b>Net assets</b>	
Net assets in EUR	806,189.81
<b>Number of securities</b>	
Number of securities	793
<b>Net asset value</b>	
Net asset value in EUR	1,016.63
<b>Asset allocation</b>	
Accumulation per share from profit	21.85
Income per share from profit	-
Accumulation per share from net capital gains/losses	11.29
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
NVLH SA	EUR	53,500	26,750.00	0.00
Vallourec Usines Tubes	EUR	20,665	181,852.00	0.03
<b>TOTAL Equities and similar instruments traded on a regulated or equivalent market (except warrants)</b>			<b>208,602.00</b>	<b>0.03</b>
<b>TOTAL Equities and similar instruments traded on a regulated market</b>			<b>208,602.00</b>	<b>0.03</b>
TopIKKS Ordinary Shares 5	EUR	58,594	0.00	0.00
TopIKKS SAS Level 3 Pref	EUR	49,360	8,638.00	0.00
TopIKKS SAS Level 4 Pref	EUR	58,594	0.00	0.00
Intralot Capital Luxembourg SA	EUR	115,936	260,856.00	0.05
<b>TOTAL Equities and similar instruments not traded on a regulated market (except warrants and subscription warrants)</b>			<b>269,494.00</b>	<b>0.05</b>
<b>TOTAL Equities and similar instruments not traded on a market</b>			<b>269,494.00</b>	<b>0.05</b>
<b>TOTAL Equities and similar instruments</b>			<b>478,096.00</b>	<b>0.08</b>
EDOB Abwicklungs AG 7.5% Sen 05/01.04.17	EUR	704,814.27	27,452.52	0.00
Senvion Holding GmbH 3.875% Sen Reg S 17/25.10.22	EUR	1,250,000	15,031.25	0.00
Belden Inc 3.875% 18/15.03.28	EUR	800,000	836,322.11	0.14
Telefonica Europe BV VAR Ser NC5 Sub RegS 18/22.03.Perpetual	EUR	1,300,000	1,346,485.33	0.22
Techem Verwaltungsgesel 674 mbH 6% Sen Reg S 18/30.07.26	EUR	3,350,000	3,113,716.05	0.52
Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25	EUR	2,000,000	2,003,417.78	0.33
Banjay Entertainment SAS 3.5% Sen Reg S 20/01.03.25	EUR	400,000	407,657.33	0.07
RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	EUR	700,000	697,017.24	0.12
Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	EUR	2,000,000	2,008,905.47	0.33
Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	EUR	700,000	656,059.03	0.11
Bayer AG VAR Reg S Sub 15/02.04.75	EUR	3,800,000	3,863,921.47	0.64
Softbank Group Corp 5.25% Sen Reg S 15/30.07.27	EUR	3,100,000	3,314,248.75	0.55
Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	EUR	800,000	787,614.98	0.13
Solvay Finance SA VAR 15/03.06.Perpetual	EUR	2,500,000	2,845,277.05	0.47
Ball Corp 4.375% Sen 15/15.12.23	EUR	7,000,000	7,561,662.98	1.26
Tereos Finance Groupe I 4.125% Sen 16/16.06.23	EUR	600,000	623,864.26	0.10
IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/15.09.26	EUR	600,000	613,880.50	0.10
Axalta Coating Syst Dutch Hg B 3.75% Sen Reg S 16/15.01.25	EUR	3,750,000	3,851,715.63	0.64
Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	EUR	5,350,000	4,462,226.94	0.74
Thomas Cook Group Plc 6.25% Reg S Sen 16/15.06.22	EUR	900,000	6,417.00	0.00
PrestigeBidCo GmbH 6.25% Reg S Sen 16/15.12.23	EUR	500,000	504,716.81	0.08
Loxam 4.25% Sen Reg S 17/15.04.24	EUR	1,250,000	1,287,739.24	0.21
Loxam 6% Sen Reg S 17/15.04.25	EUR	200,000	102,751.68	0.02
Colfax Corp 3.25% Sen Reg S 17/15.05.25	EUR	1,000,000	1,012,508.61	0.17
Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	EUR	630,000	643,693.93	0.11
Norican A/S 4.5% Sen Reg S 17/15.05.23	EUR	1,000,000	996,290.00	0.17
UPC Holding BV 3.875% Sen Reg S 17/15.06.29	EUR	4,500,000	4,670,648.13	0.78
Superior Industries Intl Inc 6% Sen Reg S 17/15.06.25	EUR	650,000	635,593.83	0.11
Levi Strauss & Co 3.375% 17/15.03.27	EUR	6,200,000	6,410,513.25	1.07
UPCB Finance VII Ltd 3.625% Sen Reg S 17/15.06.29	EUR	1,850,000	1,926,770.12	0.32
LimaCorp SpA FRN Sen Reg S 17/15.08.23	EUR	1,800,000	1,813,362.00	0.30
Masaria Investments SAU 5% Sen Reg S 17/15.09.24	EUR	3,400,000	3,450,792.22	0.57
Tendam Brands SAU FRN Sen Reg S 17/15.09.24	EUR	1,200,000	1,209,335.00	0.20
IQVIA Inc 2.875% Sen Reg S 17/15.09.25	EUR	7,450,000	7,579,815.22	1.37
Softbank Group Corp 4% Sen Reg S 17/19.09.29	EUR	750,000	735,873.75	0.12
Energia Group ROI Hgs DAC 4% Sen Reg S 17/15.09.25	EUR	875,000	891,324.10	0.15

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
Nidda BondCo GmbH 5% Sen Reg S 17/30.09.25	EUR	2,600,000	2,625,702.44	0.44
Nidda Healthcare Holding AG 3.5% Sen Reg S 17/30.09.24	EUR	3,000,000	3,031,826.67	0.51
Constellium SE 4.25% Sen Reg S 17/15.02.26	EUR	5,200,000	5,341,958.56	0.89
Titan Global Finance Plc 2.375% Sen Reg S 17/16.11.24	EUR	1,600,000	1,641,031.65	0.27
Tele Fin Luxembourg Notes Sàrl 3.5% Sen Reg S 17/01.03.28	EUR	3,000,000	3,132,251.41	0.52
Telefonica Europe BV VAR Jun Sub Reg S 17/07.06.Perpetual	EUR	2,100,000	2,178,276.78	0.36
Pro-Gest SpA 3.25% Sen Reg S 17/15.12.24	EUR	2,075,000	1,994,117.08	0.33
Platin 1425 GmbH 5.375% Sen Reg S 17/15.06.23	EUR	600,000	602,719.08	0.10
Crown European Hgs SA 2.25% Sen 18/01.02.23	EUR	700,000	719,367.25	0.12
Crown European Hgs SA 2.875% Sen Reg S 18/01.02.26	EUR	875,000	936,664.53	0.16
Nordex SE 6.5% Sen Reg S 18/01.02.23	EUR	1,167,000	1,213,306.56	0.20
Faurecia SE 2.625% Sen Reg S 18/15.06.25	EUR	4,200,000	4,269,007.75	0.71
Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	EUR	198,000	1,574,199.00	0.26
Progroup AG 3% Sen Reg S 18/31.03.26	EUR	1,000,000	1,020,873.33	0.17
Telefonica Europe BV VAR Sub Reg S 18/22.03.Perpetual	EUR	4,000,000	4,293,824.38	0.72
Softbank Group Corp 5% Sen Reg S 18/15.04.28	EUR	5,267,000	5,489,542.45	0.91
Coty Inc 4% Sen Reg S 18/15.04.23	EUR	2,400,000	2,431,782.67	0.41
Novafives 5% Sen Reg S 18/15.06.25	EUR	1,400,000	1,327,527.44	0.22
Unibail Rodamco Westfield SE VAR Ser NC8 18/25.04.Perpetual	EUR	700,000	718,523.29	0.12
Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26	EUR	700,000	685,993.00	0.11
Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	EUR	4,700,000	4,811,291.43	0.80
Sunshine Mid BV 6.5% Sen Reg S 18/15.05.26	EUR	2,400,000	2,491,349.33	0.42
Tele Columbus AG 3.875% Sen Reg S 18/02.05.25	EUR	2,000,000	1,990,847.22	0.33
DKT Finance ApS 7% Sen Reg S 18/17.06.23	EUR	3,500,000	3,567,849.44	0.59
Altice France SA 5.875% Sen Reg S 18/01.02.27	EUR	5,600,000	6,003,389.00	1.00
Promontoria Hg 264 B.V 6.75% Sen Reg S 18/15.08.23	EUR	3,750,000	3,854,428.13	0.64
Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	EUR	900,000	955,125.00	0.16
EDreams ODIGEO SA 5.5% Sen Reg S 18/01.09.23	EUR	5,100,000	5,183,725.00	0.86
Electricité de France SA VAR Sen Sub 18/04.10.Perpetual	EUR	1,000,000	1,070,962.19	0.18
Vodafone Group Plc VAR Jun Sub Reg S 18/03.01.79	EUR	2,100,000	2,171,105.86	0.36
El Corte Inglés SA 3% Sen Reg S 18/15.03.24	EUR	1,700,000	1,723,576.17	0.29
Rossini Sàrl 6.75% Sen Reg S 18/30.10.25	EUR	1,500,000	1,575,922.50	0.26
Intertrust Group BV 3.375% Sen Reg S 18/15.11.25	EUR	6,400,000	6,546,040.00	1.09
International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	EUR	2,100,000	2,194,189.67	0.37
Solvay SA VAR Reg S 18/04.03.Perpetual	EUR	1,700,000	1,852,813.23	0.31
Accor SA VAR Sub 19/31.01.Perpetual	EUR	800,000	839,656.71	0.14
Accor SA Step-up Sen 19/04.02.26	EUR	2,600,000	2,786,386.34	0.46
Playtech Plc 4.25% Sen Reg S 19/07.03.26	EUR	300,000	311,266.80	0.05
Telefonica Europe BV VAR Jun Sub Reg S 19/14.03.Perpetual	EUR	4,600,000	5,118,003.48	0.85
Sappi Papier Holdings GmbH 3.125% Sen Reg S 19/15.04.26	EUR	500,000	510,951.32	0.09
Faurecia SE 3.125% Sen Reg S 19/15.06.26	EUR	2,800,000	2,880,526.06	0.48
Loxam 4.5% Sen Sub Reg S 19/15.04.27	EUR	2,000,000	2,012,030.00	0.34
Fnac Darty SA 2.625% Sen Reg S 19/30.05.26	EUR	2,600,000	2,664,334.83	0.44
Abengoa Abenewco 2 SAU VAR Conv TOG PIK Sen Reg S 19/26.10.24	EUR	1,604,802	20,814.71	0.00
Abengoa Abenewco 2 SAU Conv TOG PIK VAR Reg S 19/26.10.24	EUR	1,604,802	20,814.71	0.00
IHO Verwaltungs GmbH 3.625% Sen Reg S 19/15.05.25	EUR	3,400,000	3,464,273.69	0.58
Intl Game Technology Plc 3.5% Sen Reg S 19/15.06.26	EUR	800,000	819,093.78	0.14
The House of Finance NV 4.375% Sen Reg S 19/15.07.26	EUR	1,600,000	1,659,237.11	0.28
Loxam 5.75% Sen Sub Reg S 19/15.07.27	EUR	600,000	623,003.83	0.10
Trivium Packaging Finance B.V. 3.75% Sen Reg S 19/15.08.26	EUR	1,000,000	1,031,194.17	0.17
Cirsa Finance Intl Sàrl FRN Sen Reg S 19/30.09.25	EUR	1,250,000	1,226,369.27	0.20
Intl Game Technology Plc 2.375% 19/15.04.28	EUR	650,000	643,182.67	0.11
Altice France SA 3.375% Sen Reg S 19/15.01.28	EUR	3,300,000	3,243,508.13	0.54
Telefonica Europe BV VAR Jr Sub 19/24.09.Perpetual	EUR	6,700,000	6,821,834.45	1.14
LHMC Finco 2 Sàrl VAR TOG PIK Sen Reg S 19/02.10.25	EUR	3,194,214	3,155,436.24	0.53

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
Infineon Technologies AG VAR Sub Reg S 19/01.04.Perpetual	EUR	2,800,000	3,136,796.85	0.52
Infineon Technologies AG VAR Jun Sub 19/01.04.Perpetual	EUR	2,400,000	2,547,341.42	0.42
Renault SA 1.125% Sen 19/04.10.27	EUR	1,600,000	1,496,896.99	0.25
Crystal Almond Sarl 4.25% Sen Reg S 19/15.10.24	EUR	1,800,000	1,855,631.50	0.31
ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	EUR	800,000	833,900.00	0.14
ZF Europe Finance BV 2% Sen Reg S 19/23.02.26	EUR	2,800,000	2,869,720.77	0.48
ZF Europe Finance BV 2.5% Sen Reg S 19/23.10.27	EUR	1,600,000	1,634,704.00	0.27
Accor SA VAR Sub 19/30.04.Perpetual	EUR	1,600,000	1,552,540.05	0.26
Summer (BC) Holdco B Sàrl Sen Reg S 5.75% 19/31.10.26	EUR	3,500,000	3,690,670.28	0.61
Koninklijke KPN NV VAR 19/08.02.Perpetual	EUR	1,000,000	1,022,552.19	0.17
ARD Finance SA VAR PIK Sen Reg S 19/30.06.27	EUR	3,200,000	3,297,969.78	0.55
RCI Banque SA VAR Sen Sub 19/18.02.30	EUR	1,500,000	1,543,993.05	0.26
OI European Group BV 2.875% Sen Reg S /15.02.25	EUR	3,000,000	3,067,802.08	0.51
Bayer AG VAR Jun Sub Reg S 19/12.11.79	EUR	2,800,000	2,848,499.45	0.47
Quatrim SA 5.875% Sen Reg S 19/15.01.24	EUR	1,200,000	1,244,371.83	0.21
Grifols SA 2.25% Reg S 19/15.11.27	EUR	1,550,000	1,556,134.13	0.26
SAZKA Group AS 4.125% Sen Reg S 19/20.11.24	EUR	1,300,000	1,324,474.67	0.22
Faurecia SE 2.375% Sen Reg S 19/15.06.27	EUR	400,000	402,679.39	0.07
Standard Industries Inc 2.25% Sen Reg S 19/21.11.26	EUR	2,800,000	2,760,148.52	0.46
Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	EUR	1,200,000	1,374,039.17	0.23
Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	EUR	1,800,000	1,800,063.10	0.30
Kapla Holding SAS 3.375% Sen Reg S 19/15.12.26	EUR	900,000	902,386.13	0.15
Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	EUR	3,218,000	3,104,544.05	0.52
Webuild SpA 3.625% Sen Reg S 20/28.01.27	EUR	2,800,000	3,003,760.03	0.50
Stena Intl SA 3.75% Sen Reg S 20/01.02.25	EUR	200,000	203,548.50	0.03
Summer BidCo B.V. VAR PIK Sen Reg S 20/15.11.25	EUR	800,000	827,928.00	0.14
Cheplapharm Arzneimittel GmbH 3.5% Reg S 20/11.02.27	EUR	400,000	413,553.56	0.07
IM Group SASU 6.625% Sen Reg S 20/01.03.25	EUR	1,700,000	1,788,287.85	0.30
Q-Park I Holding BV 2% Sen Reg S 20/01.03.27	EUR	1,900,000	1,814,065.05	0.30
British Telecommunications Plc VAR Jun Sub Reg S 20/18.08.80	EUR	3,100,000	3,065,842.97	0.51
Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	EUR	1,200,000	1,213,043.50	0.20
Ardagh Pac Fin Plc Hgs USA Inc 2.125% Sen Reg S 20/15.08.26	EUR	3,600,000	3,547,106.50	0.59
Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	EUR	2,000,000	2,006,106.03	0.33
Synthomer Plc 3.875% Reg S 20/01.07.25	EUR	1,450,000	1,500,884.73	0.25
Virgin Media Finance Plc 3.75% Sen Reg S 20/15.07.30	EUR	800,000	815,991.33	0.14
AMS AG 6% 20/31.07.25	EUR	2,900,000	3,147,302.33	0.52
TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27	EUR	4,000,000	4,228,712.78	0.70
TK Elevator HoldCo GmbH 6.625% Sen Reg S 20/15.07.28	EUR	1,500,000	1,469,691.94	0.24
Renk GmbH 5.75% Sen 20/15.07.25	EUR	800,000	854,542.44	0.14
Parts Europe SA 6.5% Sen Reg S 20/16.07.25	EUR	2,550,000	2,725,194.92	0.45
Diebold Nixdorf Inc 9% Sen Reg S 20/15.07.25	EUR	400,000	444,820.00	0.07
PLT VII Finance Sarl 4.625% Sen 20/05.01.26	EUR	700,000	731,634.26	0.12
Carnival Corp 10.125% Sen Reg S 20/01.02.26	EUR	800,000	940,993.00	0.16
Faurecia SE 3.75% 20/15.06.28	EUR	5,550,000	5,821,279.38	0.97
Phoenix Pib Dutch Finance BV 2.375% Sen 20/05.08.25	EUR	4,200,000	4,354,204.73	0.73
Vodafone Group Plc VAR 20/27.08.80	EUR	6,300,000	6,433,630.34	1.07
Vodafone Group Plc VAR 20/27.08.80	EUR	2,200,000	2,263,462.62	0.38
SPCM SA 2.625% 20/01.02.29	EUR	2,800,000	2,845,201.40	0.47
Vmed O2 UK Financing I PLC 3.25% Sen Reg S 20/31.01.31	EUR	800,000	808,172.22	0.13
Lorca Telecom BidCo SAU 4% 20/18.09.27	EUR	1,600,000	1,649,441.78	0.27
Altice France SA 4.125% Sen Reg S 20/15.01.29	EUR	5,400,000	5,444,790.75	0.91
El Corte Ingles SA 3.625% 20/15.03.24	EUR	300,000	309,986.86	0.05
Oci NV 3.625% Sen Reg S 20/15.10.25	EUR	1,000,000	941,728.38	0.16
Centurion Bidco SpA 5.875% Sen Reg S 20/30.09.26	EUR	3,100,000	3,248,769.86	0.54
Veolia Environnement VAR 20/20.04.Perpetual	EUR	4,400,000	4,498,976.79	0.75



Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
Rolls-Royce Plc 4.625% Sen Reg S 20/16.02.26	EUR	800,000	901,783.33	0.15
Veolia Environnement VAR 20/20.04.Perpetual	EUR	6,300,000	6,517,228.75	1.09
Canpack SA Eastern PA Land Inv Hg LLC 2.375% 20/01.11.27	EUR	3,500,000	3,539,939.38	0.59
CMA CGM 7.5% 20/15.01.26	EUR	700,000	797,207.83	0.13
Getlink SE 3.5% 20/30.10.25	EUR	2,900,000	2,994,623.78	0.50
Adevinta ASA 2.625% 20/15.11.25	EUR	1,200,000	1,232,769.50	0.21
Adevinta ASA 3% 20/15.11.27	EUR	2,550,000	2,629,377.25	0.44
INEOS Finance Plc 3.375% Sen Reg S 20/31.03.26	EUR	1,600,000	1,646,418.56	0.27
Avantor Funding Inc 2.625% 20/01.11.25	EUR	1,700,000	1,750,068.54	0.29
Abertis Infraestructuras Finance BV VAR 20/24.02.Perpetual	EUR	2,600,000	2,728,821.42	0.45
Lenzing AG VAR 20/07.12.Perpetual	EUR	1,000,000	1,059,725.96	0.18
Autostrade per l'Italia SpA 2% Sen Reg S 20/04.12.28	EUR	1,150,000	1,195,463.67	0.20
Casino Guichard Perrachon 6.625% 20/15.01.26	EUR	3,050,000	3,189,539.62	0.53
Abertis Infraestructuras Finance BV VAR 21/26.04.Perpetual	EUR	3,900,000	3,892,493.30	0.65
Manutencoop Facility Mgt SpA 7.25% 21/01.02.26	EUR	700,000	769,994.75	0.13
Electricité de France SA VAR 20/15.03.Perpetual	EUR	3,200,000	3,361,908.16	0.56
Cab Selas 3.375% 21/01.02.28	EUR	3,900,000	3,964,676.63	0.66
Laboratoire Eimer Selas 5% 21/01.02.29	EUR	1,150,000	1,193,148.00	0.20
Kleopatra Hgs 2 Sca 6.5% 21/01.09.26	EUR	4,562,000	4,281,943.89	0.71
Victoria Plc 3.625% 21/24.08.26	EUR	1,923,000	1,978,908.02	0.33
Ardagh Metal Packaging 3% 21/01.09.29	EUR	1,538,000	1,518,726.30	0.25
Sappi Papier Holdings GmbH 3.625% 21/15.03.28	EUR	3,344,000	3,430,803.27	0.57
LSF9 Balta Issuer SA VAR PIK 21/31.12.24	EUR	1,600,000	1,634,272.44	0.27
Intl Consolidated Air Gr SA 3.75% 21/25.03.29	EUR	1,500,000	1,514,677.29	0.25
Gamma Bidco SpA 5.125% 21/15.07.25	EUR	1,800,000	1,861,252.25	0.31
Organon & Co 2.875% 21/30.04.28	EUR	2,100,000	2,132,301.50	0.36
Nexi SpA 1.625% 21/30.04.26	EUR	800,000	798,138.78	0.13
Dufry One BV 3.375% 21/15.04.28	EUR	1,400,000	1,368,318.42	0.23
Neinor Homes SA 4.5% 21/15.10.26	EUR	1,250,000	1,281,781.25	0.21
Walnut Bidco Plc FRN 21/04.05.26	EUR	1,250,000	1,211,382.71	0.20
Kedrion SpA 3.375% 21/15.05.26	EUR	800,000	802,299.00	0.13
Golden Goose SpA FRN 21/14.05.27	EUR	4,068,000	4,091,977.47	0.68
TUI Cruises GmbH 6.5% 21/15.05.26	EUR	1,200,000	1,207,184.67	0.20
Chrome Holdco SAS 5% 21/31.05.29	EUR	3,538,000	3,568,399.28	0.59
SES SA VAR 21/27.08.Perpetual	EUR	6,187,000	6,284,505.42	1.05
Electricité de France SA VAR 21/01.06.Perpetual	EUR	2,000,000	2,043,222.33	0.34
Transcom Holding AB FRN 21/15.12.26	EUR	800,000	815,261.37	0.14
Coty Inc 3.875% 21/15.04.26	EUR	727,000	749,677.65	0.12
Derichebourg 2.25% 21/15.07.28	EUR	1,200,000	1,244,577.23	0.21
Nobel Bidco BV 3.125% 21/15.06.28	EUR	3,200,000	3,143,611.60	0.52
Ceconomy AG 1.75% 21/24.06.26	EUR	4,800,000	4,756,110.58	0.79
Inpost SA 2.25% 21/15.07.27	EUR	1,200,000	1,190,721.00	0.20
Softbank Group Corp 2.875% 21/06.01.27	EUR	5,600,000	5,401,204.67	0.90
Elior Group SA 3.75% 21/15.07.26	EUR	2,000,000	2,092,728.43	0.35
Vallourec Usines Tubes 8.5% 21/30.06.2026	EUR	128,543	135,279.01	0.02
Douglas GmbH 6% 21/08.04.26	EUR	800,000	812,013.32	0.14
Selecta Group BV VAR PIK 20/01.04.26	EUR	400,000	408,056.67	0.07
Korian SA VAR Conv 21/08.03.Perpetual	EUR	44,000	1,889,250.00	0.31
Almirall SA 2.125% 21/30.09.26	EUR	1,500,000	1,523,812.46	0.25
Cirsa Finance Intl Sàrl 4.5% 21/15.03.27	EUR	4,000,000	3,969,880.00	0.66
Verde Bidco SpA 4.625% 21/01.10.26	EUR	1,200,000	1,245,588.89	0.21
Leather 2 SpA FRN 21/30.09.28	EUR	3,200,000	3,214,308.60	0.54
Altice Financing SA 4.25% 21/15.08.29	EUR	800,000	797,441.33	0.13
Goodyear Dunlop Tires Eur BV 2.75% 21/15.08.28	EUR	3,600,000	3,691,740.00	0.62
Grifols Escrow Issuer SA 3.875% 21/15.10.28	EUR	1,600,000	1,625,655.78	0.27

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
Kaixo Bonco Telecom SA 5.125% 21/30.09.29	EUR	4,000,000	4,075,397.57	0.68
Shiba Bidco Spa 4.5% 21/31.10.28	EUR	2,400,000	2,456,988.00	0.41
BCP V Modular Serv Fin II PLC 4.75% 21/30.11.28	EUR	1,600,000	1,633,650.54	0.27
Zoncolan Bidco SpA 4.875% 21/21.10.28	EUR	1,600,000	1,625,542.00	0.27
Iliad Holdings SAS 5.625% 21/15.10.28	EUR	2,800,000	2,985,913.77	0.50
SCIL IV LLC 4.375% 21/01.11.26	EUR	1,533,000	1,574,699.72	0.26
Burger King France SAS FRN 21/01.11.26	EUR	800,000	819,570.00	0.14
Midco GB SAS 7.75% 21/01.11.27	EUR	1,150,000	1,204,569.47	0.20
Seche Environnement SA 2.25% 21/15.11.28	EUR	1,200,000	1,208,430.35	0.20
Faurecia SE 2.75% 21/15.02.27	EUR	1,600,000	1,640,304.00	0.27
Lune Holdings Sàrl 5.625% 21/15.11.28	EUR	1,200,000	1,210,371.00	0.20
Gamma Bondco Sàrl 8.125% 21/15.11.26	EUR	4,000,000	3,974,010.00	0.66
Graphic Packaging Intl Inc 2.625% 21/01.02.29	EUR	1,900,000	1,946,872.21	0.32
Telefonica Europe BV VAR 21/24.05.Perpetual	EUR	5,000,000	4,995,050.34	0.83
Accor SA 2.375% 21/29.11.28	EUR	4,600,000	4,628,577.34	0.77
<b>TOTAL Bonds and similar instruments traded on a regulated or equivalent market</b>			<b>482,280,311.20</b>	<b>80.35</b>
Motion Bondco DAC 4.5% Sen Reg S 19/15.11.27	EUR	400,000	386,332.00	0.06
Altice France Holding SA 4% 20/15.02.28	EUR	800,000	777,495.56	0.13
Pinnacle Bidco Plc 5.5% 20/15.02.25	EUR	650,000	669,717.75	0.11
Carnival Corp 7.625% 20/01.03.26	EUR	1,400,000	1,510,865.81	0.25
Cheplapharm Arzneimittel GmbH 4.375% 20/15.01.28	EUR	800,000	853,297.80	0.14
Kleopatra Finco Sàrl 4.25% 21/01.03.26	EUR	2,633,000	2,578,980.35	0.43
IQVIA Inc 2.25% 21/15.03.29	EUR	1,600,000	1,608,652.00	0.27
Ahlstrom-Munksjo Holding 3 Oy 3.625% 21/04.02.28	EUR	400,000	405,002.72	0.07
CT Investment GmbH 5.5% 21/15.04.26	EUR	110,000	112,641.59	0.02
Gruenenthal GmbH 3.625% 21/15.11.26	EUR	2,090,000	2,162,025.38	0.36
Gruenenthal GmbH 4.125% 21/15.05.28	EUR	2,528,000	2,627,091.31	0.44
OHL Operaciones SA VAR PIK 21/31.03.26	EUR	324,000	309,460.56	0.05
Coop Mur Cem CMC Rav Soc 0% Conv 20/31.12.26	EUR	103,274	103,274.00	0.02
Cullinan Holdco SCSp 4.625% 21/15.10.26	EUR	2,800,000	2,872,855.22	0.48
Bcp V Modular Services Fin Plc 6.75% 21/30.11.29	EUR	4,000,000	4,000,430.00	0.67
WP/AP Telecom Hgs III BV 5.5% 21/15.01.30	EUR	4,000,000	4,084,722.22	0.68
<b>TOTAL Bonds &amp; similar instruments not traded on a regulated market</b>			<b>25,062,844.27</b>	<b>4.18</b>
<b>TOTAL Bonds and similar instruments</b>			<b>507,343,155.47</b>	<b>84.53</b>
Telecom Italia Finance SA 7.75% EMTN 03/24.01.33	EUR	2,000,000	2,816,256.85	0.47
Telecom Italia SpA 5.25% EMTN Sen Reg S 05/17.03.55	EUR	700,000	771,647.68	0.13
Casino Guichard Perrachon VAR EMTN Sub 13/31.01.Perpetual	EUR	2,500,000	1,723,092.53	0.29
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	2,600,000	2,791,550.37	0.47
Renault SA 1.25% EMTN Sen 19/24.06.25	EUR	800,000	792,747.07	0.13
Casino Guichard Perrachon Step-up EMTN Lk Rating 14/07.02.25	EUR	2,000,000	2,001,840.41	0.33
Telecom Italia SpA 2.5% EMTN Reg S Sen 17/19.07.23	EUR	3,000,000	3,109,936.03	0.52
Telecom Italia SpA 2.375% EMTN Ser 40 17/12.10.27	EUR	4,600,000	4,572,702.47	0.76
Samsonite Finco Sàrl 3.5% EMTN Sen Reg S 18/15.05.26	EUR	800,000	783,147.11	0.13
Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	EUR	2,100,000	2,130,088.33	0.35
Telecom Italia SpA 2.875% EMTN Sen Reg S 18/28.01.26	EUR	3,650,000	3,836,750.75	0.64
ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	EUR	3,800,000	4,007,823.56	0.67
Ford Motor Cred Co LLC 3.021% EMTN Ser 5 Sen 19/06.03.24	EUR	1,200,000	1,284,331.45	0.21
Telecom Italia SpA 2.75% EMTN Sen Reg S 19/15.04.25	EUR	1,750,000	1,828,391.97	0.30
Orano SA 3.375% EMTN Sen 19/23.04.26	EUR	500,000	549,095.62	0.09
ThyssenKrupp AG 1.875% EMTN Sen Reg S 19/06.03.23	EUR	800,000	825,265.15	0.14
Ford Motor Cred Co LLC 1.744% EMTN Sen 20/19.07.24	EUR	1,500,000	1,539,314.94	0.26
Nokia Corp 3.125% EMTN Sen Reg S 20/15.05.28	EUR	2,300,000	2,612,729.27	0.44
Autostrade per l'Italia SpA 1.75% EMTN Ser 3 15/26.06.26	EUR	1,550,000	1,612,829.99	0.27
Orano SA 2.75% EMTN Sen 20/08.03.28	EUR	1,900,000	2,022,784.51	0.34

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
ZF Europe Finance BV 3% EMTN 20/21.09.25	EUR	2,300,000	2,428,892.32	0.40
Schaeffler AG 2.75% EMTN Sen 20/12.10.25	EUR	1,800,000	1,925,205.78	0.32
Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	EUR	6,700,000	6,865,559.29	1.16
ZF Finance GmbH 2.75% EMTN 20/25.05.27	EUR	1,800,000	1,879,878.08	0.31
Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26	EUR	1,600,000	1,632,515.51	0.27
Deutsche Lufthansa AG 3.75% EMTN 21/11.02.28	EUR	3,800,000	3,966,956.38	0.66
Cellnex Fin Co SA 2% EMTN 21/15.02.33	EUR	1,700,000	1,650,255.67	0.27
Renault SA 2.5% EMTN 21/01.04.28	EUR	2,300,000	2,341,161.02	0.39
Novelis Sheet Ingot GmbH 3.375% EMTN 21/15.04.29	EUR	1,579,000	1,639,027.66	0.27
ZF Finance GmbH 2% EMTN 21/06.05.27	EUR	1,800,000	1,827,648.12	0.30
Cellnex Fin Co SA 2% EMTN 21/15.09.32	EUR	1,200,000	1,162,802.63	0.19
Cellnex Fin Co SA 1% EMTN 21/15.09.27	EUR	4,400,000	4,278,322.82	0.71
Dometic Group AB 2% EMTN 21/29.09.28	EUR	4,457,000	4,415,260.50	0.74
Deutsche Lufthansa AG 2.875% EMTN 21/16.05.27	EUR	2,800,000	2,762,926.85	0.46
Renault SA 2.5% EMTN 21/02.06.27	EUR	1,900,000	1,913,642.52	0.32
<b>TOTAL Other debt securities</b>			<b>82,302,381.21</b>	<b>13.71</b>
<b>TOTAL Debt securities</b>			<b>82,302,381.21</b>	<b>13.71</b>
Amundi Euro Liquidity ST SRI I Cap	EUR	41	8,854,340.94	1.48
<b>TOTAL General AIFs and UCITS</b>			<b>8,854,340.94</b>	<b>1.48</b>
<b>TOTAL UCI securities</b>			<b>8,854,340.94</b>	<b>1.48</b>
Ball Corp 4.375% Sen 15/15.12.23	EUR	7,000	153,125.00	0.03
Vodafone Group Plc VAR Jun Sub Reg S 18/03.01.79	EUR	2,100	65,100.00	0.01
Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	EUR	18	31,500.00	0.01
Synthomer Plc 3.875% Reg S 20/01.07.25	EUR	1,450	28,093.75	0.00
Selecta Group BV VAR PIK 20/01.04.26	EUR	400,000	7,000.00	0.00
<b>TOTAL Coupons and dividends</b>			<b>284,818.75</b>	<b>0.05</b>
Sundry debtors, securities EUR	EUR	120,124.03	120,124.03	0.02
<b>TOTAL Other payables and receivables</b>			<b>120,124.03</b>	<b>0.02</b>
<b>TOTAL Payables and receivables</b>			<b>404,942.78</b>	<b>0.07</b>
BNPPSecS France CHF	CHF	2.57	2.48	0.00
BNPPSecS France EUR	EUR	1,525,715.91	1,525,715.91	0.25
BNPPSecS France USD	USD	3,266.37	2,873.30	0.00
<b>TOTAL Assets</b>			<b>1,528,591.69</b>	<b>0.25</b>
H A/V CHF EUR 310122	EUR	4,566,672.38	4,411,788.40	0.74
H A/V CHF EUR 310122	CHF	-4,377,721.18	-4,377,721.18	-0.73
H A/V USD EUR 310122	EUR	369,947.61	325,134.91	0.05
H A/V USD EUR 310122	USD	-326,401.42	-326,401.42	-0.05
<b>TOTAL Forward transactions</b>			<b>32,800.71</b>	<b>0.01</b>
<b>TOTAL Cash assets</b>			<b>1,561,392.40</b>	<b>0.26</b>
Management fee	CHF	-5,713.54	-5,518.21	0.00
Management fee	EUR	-746,866.93	-746,866.93	-0.12
Management fee	USD	-463.43	-407.66	-0.01
<b>TOTAL Costs</b>			<b>-752,792.80</b>	<b>-0.13</b>
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>			<b>1,213,542.38</b>	<b>0.20</b>
<b>TOTAL NET ASSETS</b>			<b>600,191,516.00</b>	<b>100.00</b>

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