

Annual report

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

31 December 2020

Management Company

SCOR Investment Partners SE
5 Avenue Kléber, 75016 Paris

Custodian

BNP Paribas Securities Services S.C.A.

Statutory Auditor

Deloitte & Associés

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

TABLE OF CONTENTS

MANAGEMENT REPORT

| | |
|--|----|
| IDENTIFICATION | 3 |
| ECONOMIC ENVIRONMENT AND INVESTMENT POLICY | 9 |
| ADDITIONAL INFORMATION | 12 |
| ACTIVITIES OF THE UCITS DURING THE FINANCIAL YEAR..... | 15 |
| OTHER REGULATORY INFORMATION | 16 |

STATUTORY AUDITOR'S REPORT

| | |
|----------------------------------|----|
| STATUTORY AUDITOR'S REPORT | 27 |
|----------------------------------|----|

ANNUAL FINANCIAL STATEMENTS

| | |
|--|----|
| BALANCE SHEET – ASSETS | 33 |
| BALANCE SHEET – LIABILITIES AND EQUITY | 34 |
| OFF-BALANCE SHEET | 35 |
| INCOME STATEMENT | 36 |

ANNUAL FINANCIAL STATEMENTS - NOTES

| | |
|---|----|
| ACCOUNTING RULES AND METHODS | 37 |
| CHANGES IN NET ASSETS | 40 |
| BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE | 41 |
| BREAKDOWN BY INTEREST RATE TYPE OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS | 42 |
| BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS | 43 |
| BREAKDOWN BY CURRENCY OF LISTING OR VALUATION OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS..... | 44 |
| RECEIVABLES AND PAYABLESBREAKDOWN BY TYPE | 45 |
| ADDITIONAL INFORMATION | 46 |
| PROFIT ALLOCATION STATEMENT..... | 49 |
| TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE ENTITY IN THE LAST FIVE FINANCIAL YEARS.... | 54 |
| DETAILED INVENTORY | 56 |

IDENTIFICATION

Investment objective

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

Benchmark

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

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

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

Investment strategy

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

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

The Fund's management process is twofold:

Top-down analysis

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

Bottom-up analysis

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

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

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

The portfolio is invested in:

▪ **Debt securities, money market instruments**

Up to 100% of the total portfolio.

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

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

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

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

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

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

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

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

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

Up to 10% of the assets.

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

▪ **Equities or other capital securities**

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

▪ **Securities with embedded derivatives**

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

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

▪ **Deposits**

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

▪ **Cash borrowings**

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

▪ **Temporary purchases and sales of securities**

Nature of transactions used:

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

These transactions will involve all authorised assets except for UCIs.

These assets are kept with the Custodian.

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

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

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

Remuneration: See paragraph headed Fees and Commissions.

Summary of proportions used

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

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

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

Re-use of cash collateral received:

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

Re-use of securities received as collateral:

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

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

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

▪ **Derivatives**

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

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

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

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

Risk profile

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

- **Risk of capital loss:** Investors may not get back the full amount of their initial investment.
- **Discretionary risk:** The management style is discretionary, which means that the fund manager may deviate from the composition of the benchmark according to his or her convictions about issuers or market expectations. There is the risk that the Fund might not be invested at all times in the best performing securities, and that the Fund's performance could deviate significantly from the benchmark.
- **Interest rate risk:** Since the portfolio is mainly invested in fixed income securities, investors are exposed to interest rate risk. This is the risk of a fall in the value of fixed income securities due to interest rate fluctuations. It is measured by interest rate sensitivity. If interest rates rise, the net asset value of the Fund could fall significantly.
- **Credit risk:** This is the risk of an issuer's credit rating being downgraded, causing the value of the securities it has issued to fall and consequently lowering the Fund's net asset value. It is measured by credit sensitivity. In the event of default, the value of the securities may be zero.
- **Risks associated with the temporary purchase and sale of securities and the management of collateral:**
Transactions involving the temporary purchase and sale of securities may entail risks for the Fund, such as:
 - counterparty risk: the risk of loss deriving from the fact that a counterparty in a transaction for the temporary purchase and sale of securities may fail to meet its obligations before the definitive settlement of the transaction.
 - custody risk: the risk of loss of assets deposited due to insolvency, negligence or fraud on the part of the custodian.
 - operational risks.
 - legal risk: deriving from the potentially inappropriate wording of the contracts put in place with counterparties in transactions for the temporary acquisition and sale of securities.

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

- liquidity risk: the risk that a security taken as collateral may not be sufficiently liquid to be sold quickly in the event of the counterparty's defaulting.
- market/correlation risks: the risk that a security sold in the event of default by a counterparty produces a capital loss relative to the marked down value, entailing a loss for the Fund. The correlation between downward market movements and the default of a banking counterparty may accentuate this phenomenon.
- **Risk linked to speculative securities:** Since the probability of default is historically higher than for non-speculative securities, investment in high yield or unrated securities can increase credit risk, and could lead to a substantial and rapid fall in net asset value.
- **Emerging risk:** Since the probability of default is historically higher than for OECD securities, investment in non-OECD (emerging) securities can increase credit risk, and could lead to a substantial and rapid fall in net asset value.
- **Counterparty risk:** This is the risk of default by a counterparty, causing it to default on payment. The Fund's net asset value could fall in the event of counterparty default.
- **Equity risk:** The value of the Fund may go down in the event of a stock market fall and/or a fall in specific investments held by the Fund.

- **Risk linked to the use of derivative financial instruments:** The use of derivatives may increase or decrease the volatility of the Fund by increasing or decreasing its exposure, respectively.
- **Currency risk:** Shares denominated in CHF and USD are hedged, therefore the currency risk is residual. However, it is important to note the residual currency risk that could result from an imperfect hedge. This risk could lead to a fall in net asset value.

Recommended minimum investment period

The recommended minimum investment period is three years.

Asset allocation

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

Charges and fees

Subscription and redemption fees

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

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

Other fees charged to the UCITS

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

Additional information on temporary purchases and sales of securities

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

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

Income deriving from these transactions is refunded to the UCITS.

Any costs are borne by the Management Company.

[Aggregate risk calculation method](#)

Aggregate risk is calculated using the commitment method.

ECONOMIC ENVIRONMENT AND INVESTMENT POLICY

Economic environment

The year 2020 was an exceptional year in more ways than one. The global pandemic resulted in strict lockdown measures being introduced in most of the developed countries. The economic slowdown has been severe, with an unprecedented collapse in trade and double-digit falls in GDP. Theoretically, Covid-19 ought to have sparked a major economic crisis across the world, with companies and banks falling like dominoes. This has not happened. In fact, governments and monetary authorities have embarked on a more or less unlimited policy of money creation, assuming the burden of falling incomes and liquidity requirements. The result has been ever bigger public deficits, while the balance sheets of the central banks have once again been greatly boosted by huge asset purchase programmes. The widespread nature of this support has, so far, avoided any imbalance between the developed countries.

In Europe, the divorce between the United Kingdom and the European Union was finalised with an agreement reached at the eleventh hour, thus avoiding an excessively brutal aftershock. Nevertheless, while the consequences of Brexit are not yet obvious, the effects are likely to be felt in 2021 with restrictions on trade in goods and the free movement of people.

In the United States, the election of Joe Biden, supported by a majority in the Senate and House of Representatives, should herald a proactive fiscal policy but without excessive reliance on fiscal financing.

The widespread subsidising of economies has allowed financial assets to perform in ways that have little to do with the underlying economic reality. Interest rates have fallen on the back of central banks' asset purchase policies. In the United States, the 10-year rate dropped from 1.9% on 31 December 2019 to 0.9% by 31 December 2020. With levels already having been very negative, the rate movement was less marked in Europe, with the benchmark 10-year rate (Germany) at -0.6% on 31 December 2020 compared with -0.2% a year earlier. The Bank of England, whose key rates were as low as 0.1% on 30 December 2020, now seems set on following a negative rate policy. The US Federal Reserve, meanwhile, repeated its scepticism regarding this approach, highlighting the negative collateral effects on the banking system.

The debt of the companies with the most borrowing has been hit by high volatility driven by uncertainty about future default rates. Yet the main indices in this segment managed to post positive performances with the US high yield bond index up 7% for the year.

The performance of the equity indices was even more impressive, strongly outperforming the technology sector. US equity indices broke one record after another, with the Nasdaq up 45% over the year as a whole. The indices with the highest weightings in the financial sectors and cyclical stocks were the hardest hit, with the CAC 40, for example, losing 4% in 2020.

The Euro High Yield market's performance was 2.33% over 2020 as a whole.

The European market's annual performance was significantly below that of the US market, which ended the year at over 7%, despite the fact that default rates in Europe (3.3%) were half those of the US (6.17%) at the end of December, according to JP Morgan. And despite the key role played by low interest rates in the US, the two markets ended with similar spreads of 350 bps, even though Europe had been given an upper average rating of BB-, against B+, and was less exposed to industries that were struggling, such as the energy sector, which accounted for one-third of the defaults recorded in 2020. The European market is therefore starting 2021 with a more attractive valuation than that of the US in terms of intrinsic credit risk and default rates.

2020 saw the European High Yield market record an all-time high with over 103 billion issues, compared with 101 billion in 2017. According to our calculations, the total amount outstanding on the European High Yield market is now EUR 434 billion, which is the highest in history, compared with just EUR 100 billion in 2009.

As for default rate projections for 2021, this is the first time forecasts made by banks and rating agencies have been so varied, ranging from 2% according to JP Morgan to 8% according to S&P. Given the abundant liquidity provided to issuers as a result of the demand on the primary market, or the government-guaranteed loans and positive growth prospects with the roll-out of the vaccine, we anticipate that default rates will be in middle of this range, as some issuers or industries, such as the energy or services sectors, will have to cope with very high levels of leverage and their solvency will depend on how fast their business activity recovers in 2021.

Investment policy

Over 2020 as a whole, the Fund's performance was 4.86% (EUR C share), against 2.33% for its benchmark index, i.e. an outperformance of 253 bps.

We started the year with a relative beta of under one. We took advantage of the sell-off at the start of the year due to the health crisis to buy impaired debt in defensive sectors and to raise and sustain our beta at over one until the end of the year.

We were able, thanks to the vast number of primary issues, to make a profit from the most expensive debt throughout the year, in the packaging sector for example, and to take advantage of the sometimes generous issue premiums offered, both on the investment grade market during the second quarter when the High Yield primary market was still closed, and on the High Yield market from the third quarter.

The Fund benefited from being underexposed to the market at the start of the year, and then from being underexposed to the sectors most exposed to COVID in particular during the second half of the year, and which performed the least well, such as airlines or retail. By the end of the year, our beta matched that of the benchmark.

Information on changes in the portfolio

| Type | Code | Denomination | Net amount | Currency |
|----------|--------------|---------------------------------------|----------------|----------|
| Sale | FR0000287716 | BNPP Money 3M Cap IC EUR Cap | -27,734,266.20 | EUR |
| Sale | FR0000989626 | Groupama Tresorerie I Cap | -20,074,455.00 | EUR |
| Purchase | FR0000287716 | BNPP Money 3M Cap IC EUR Cap | 9,916,531.43 | EUR |
| Sale | FR0012557957 | France 0% OAT 15/25.05.20 | -9,365,803.20 | EUR |
| Purchase | FR0125848558 | France 0% BTF 19/08.04.20 | 8,003,194.61 | EUR |
| Purchase | FR0012557957 | France 0% OAT 15/25.05.20 | 7,812,402.00 | EUR |
| Purchase | FR0125533127 | France 0% BTF 19/22.04.20 | 7,806,266.70 | EUR |
| Purchase | FR0125848582 | France 0% BTF 20/16.04.20 | 7,806,070.82 | EUR |
| Purchase | DE000A289RN6 | Daimler AG 2.625% EMTN 20/07.04.25 | 6,374,272.00 | EUR |
| Sale | XS1290729208 | Telefonica Em SA 1.477% EMTN Reg S | -5,479,650.00 | EUR |

Performance

The Fund's performance for the year was +4.86% (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 sub-fund’s only net asset value and the only one communicated to Fund shareholders.

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.

A swing pricing mechanism was implemented during the financial year.

ADDITIONAL INFORMATION

Efficient portfolio management techniques

Exposure obtained through efficient portfolio management techniques

As at 31 December 2020: 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 2020: none.

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

As at 31 December 2020: 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 2020: none.

Identity of the counterparty or counterparties to these derivative financial transactions

As at 31 December 2020: none.

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

As at 31 December 2020: 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 2020: none.

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

No.

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

Global data

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

Not applicable.

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

Not applicable.

Concentration data

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

Not applicable.

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

Not applicable.

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

- Type and quality of collateral:

Not applicable.

- Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions:

Not applicable.

- Currency of the collateral:

Not applicable.

- Maturity tenor of the securities financing transactions and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions:

Not applicable.

- Country in which the counterparties are established:

Not applicable.

- Settlement and clearing:

Not applicable.

Data on reuse of collateral:

- Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors:

Not applicable.

- Cash collateral reinvestment returns to the collective investment undertaking:

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

ACTIVITIES OF THE UCITS DURING THE FINANCIAL YEAR

On 16 April 2020, the following points were changed in the prospectus:

- implementation of a net asset value “swing pricing” mechanism,
- update of the Statutory Auditor’s representative and address,

On the same date, the regulations were brought into line with Articles 3 and 7.

OTHER REGULATORY INFORMATION

Selection policy, evaluation and monitoring of intermediaries and counterparties

Introduction

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

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

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

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

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

Order allocation and distribution principles

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

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

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

Grouped orders

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

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

Instructions received from the client

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

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

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

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

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

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

The permanent members of the Selection Committee are as follows:

- the Chief Executive Officer,
- the Chief Investment Officer,
- the Chief Operating Officer,
- Desk Managers,
- the Chief Risk Officer,
- the 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 shareholder engagement policy is available on the management company's website: www.scor-ip.com.

In accordance with the management company's shareholder engagement policy, we hereby inform you that no voting rights were exercised in 2020, 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.

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 2020.

Procedures for taking ESG criteria into account in the investment policy

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

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

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

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

Information on investments in Group securities and collective investment schemes

We can confirm that at year-end:

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

Remuneration policy

SCOR Investment Partners 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 Appraisal and Development Review (ADR). 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 up to five different 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 (LTI) in order to ensure the retention of certain key employees while extending the horizon of performance measurement.

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 members of the Management Board will include assessment elements linked to the integration of sustainability risks and the consideration of negative impacts in the performance of SCOR IP's activities.

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 2020 (*) | 75 |
| Fixed remuneration in 2020 (*) | €7 404 927 |
| Variable remuneration paid in 2020 (*) | €3 211 312 |
| of which deferred variable remuneration | €1 958 352 |
| of which non-deferred variable remuneration | €1 252 960 |
| Total remuneration in 2020 (*) | €10 616 239 |

(*) including persons made available by the Group

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

This report has been prepared in accordance with Article 173 of France's Act on Energy Transition for Green Growth

REGULATORY INFORMATION

On 8 February 2021, the SCOR EURO HIGH YIELD fund formalised and published a new sustainable investment approach, thus becoming SCOR SUSTAINABLE EURO HIGH YIELD. This new sustainable dimension, the details of which are provided in the Fund's prospectus, is not addressed in this report, which summarises the 2020 financial year. For more information, please see the Fund's prospectus.

A. ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) CRITERIA TAKEN INTO CONSIDERATION

ESG risks are various and difficult to monitor. SCOR Investment Partners monitors the risk for all its investments on two levels:

- by evaluating the overall ESG risk of the companies or projects financed;
- by isolating the specific risk of contributing to global warming caused by producing or using technologies that emit greenhouse gases (generically referred to as "carbon risk").

SCOR Investment Partners uses the services offered by the data provider, Institutional Shareholder Services group of companies ("**ISS**"), to:

- study the ESG risks and ratings of the companies and projects financed – using an ESG rating specific to each issuer;
- evaluate the carbon risk – using a carbon risk rating specific to each issuer.

Founded in 1985, ISS provides investors and financial markets with company- or industrial project-level data, notably through specific analyses, sectoral ratings or focus. With nearly 2,000 employees spread across 30 offices around the world, ISS is today the leading provider of corporate governance-related data and sustainable investment solutions. ISS also provides responsible investment editorial content and offers services specific to certain asset classes that require environmental or social impact measures. Over the past few years, ISS has acquired several competing or complementary data providers, including oekom Research AG and South Pole, as these companies were SCOR Investment Partners' former data providers.

The methodologies for ESG ratings and for quantifying pollution by companies that contribute to global warming are reviewed annually. They include significant environmental, social and governance changes over the past 12 months. Furthermore, as scope 3 greenhouse gas emissions are not calculated in a uniform manner by the different data providers, which creates significant uncertainty in the interpretation of carbon-related data, SCOR Investment Partners has decided not to publish these data. SCOR Investment Partners has nevertheless decided to include these data and the associated ESG risks in its internal management processes.

In addition, prior to the ESG risk assessment, SCOR Investment Partners applies normative and thematic exclusions to its investment universe.

When SCOR Investment Partners has no access to ISS data concerning the issuer, an internal analysis may be carried out, so that the issuer can be rated using ESG criteria. This analysis is set out below.

B. ANALYSIS PERFORMED ON ESG CRITERIA

Prior to an investment, SCOR Investment Partners incorporates ESG criteria and follows a two-step approach:

First, SCOR Investment Partners categorically excludes certain types of investments that are deemed to be contrary to its ESG principles. These types of investments are included on the normative or thematic exclusion lists (stage 1).

Next, relying mainly on its partner ISS, SCOR Investment Partners evaluates the overall ESG risk for the investment being considered (stage 2). Stage 2 is implemented before and after each investment.

Stage 1

Normative exclusions

As a preventive measure, SCOR Investment Partners applies to every investment a series of filters and restrictions derived from its own or international standards, which results in the exclusion of some investments:

- application of recommendations by the Financial Action Task Force (FATF);
- OFAC list and list of sanctioned companies/countries published by the Ministry of Finance;
- compliance with the provisions of the Ottawa Convention (anti-personnel mines) and the Oslo Accords (cluster bombs);
- frozen assets list.

Thematic exclusions

SCOR Investment Partners applies some thematic exclusion filters. For the SCOR EURO HIGH YIELD fund, SCOR Investment Partners will not invest in:

- coal mining companies that derive more than 10% of their revenue from thermal coal;
- companies in the energy sector that generate more than 10% of their electricity from coal;
- companies that are among the 120 leading carbon project developers;
- oil companies whose oil sand reserves account for more than 10% of their total reserves;
- oil companies whose oil reserves in the Arctic account for more than 10% of their total reserves;
- companies in the tobacco industry.

ESG exclusions

Since 2020, SCOR Investment Partners excludes from its investment universe all issuers with an ESG rating that is less than or equal to D-, i.e. over 2% of the ratings assigned by ISS and more than 5% of the ratings assigned by the internal rating team.

Stage 2

Ex-ante ESG incorporation and ex-post monitoring

The ESG risk analysis depends on the business sector and the specific characteristics of the company being evaluated. The approach taken by SCOR Investment Partners is intended to be practical and adaptive. For the investment universe qualifying for SCOR EURO HIGH YIELD and included within ISS' scope of coverage, SCOR Investment Partners uses the ISS rating to filter and analyse its investments. A low ESG rating results in an in-depth analysis of the investment.

SCOR Investment Partners sets a limit on amounts invested per fund in projects not rated by ISS. For the SCOR EURO HIGH YIELD fund, this limit is 25%.

SCOR Investment Partners continuously tracks changes in the ESG risk of the companies and countries included in the portfolios by monitoring controversies that might affect the issuers (using ISS or its own means).

SCOR Investment Partners also reviews the portfolios' ESG risks on a regular basis using ratings assigned by ISS and internally. This monitoring makes it possible to assess the overall non-financial quality of the portfolios and to identify the significant changes in both individual and average ratings of the companies or countries. The individual projects with the lowest ISS ratings are more closely monitored.

Carbon risk

For portfolios of significant size (over EUR 500 million), SCOR Investment Partners performs a specific analysis of climate risk. This analysis may include a calculation of the carbon footprint, if applicable, based on data and technical resources made available by its data provider ISS.

SCOR Investment Partners also evaluates the transition risk of these portfolios and, when possible, whether they are properly positioned on the 2°C trajectory.

C. DETAILED METHODOLOGY FOR ESG ANALYSIS

ESG ratings

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 out by the management team. If no rating can be assigned, then the management team will assign the non-rated (NR) rating.

Ratings provided by ISS

ISS provides SCOR Investment Partners with two types of ratings: ratings for companies ("ISS Corporate Rating") and ratings for countries ("ISS Country Rating").

The ISS Corporate Rating evaluates a company's ESG performance in detail, using more than 800 indicators. These indicators include several criteria, such as international standards and agreements, public debates, regulatory changes and technological progress. To analyse a company's ESG risks, ISS analysts use ESG criteria specifically selected for each business sector (approximately 90% of criteria). These criteria are continuously adjusted to reflect the most recent findings and developments. "Prime" status is awarded to each company with an average ESG rating or ESG performance that is above "Prime" level for the sector, which means that the company meets and surpasses the most ambitious ESG requirements for the sector.

The corporate ESG ratings are reviewed by oekom at least annually and are subject to an ad-hoc review in the event of major controversies or mergers. According to ISS's methodology, the lack of transparency in a company being evaluated can significantly lower the rating. These ratings allow SCOR Investment Partners to filter its investments and concentrate its analyses on potentially sensitive investments.

The ISS Country Rating evaluates the ESG performance of a country in detail, using more than 100 indicators. Using these indicators, ISS assesses the institutional structure of a country, as well as its performance on the environmental and societal levels. Country ESG ratings are reviewed annually.

SCOR Investment Partners uses these ratings as indicators for monitoring the changes in macro ESG risks.

In addition, SCOR Investment Partners monitors ESG controversies that may affect issuers in the portfolio and that come from either market information or non-financial rating agencies, including ISS.

Ratings assigned internally

The internal rating methodology is based on the Sustainability Accounting Standard Board (SASB) methodology and is in line with the methodology implemented for processing ISS data.

Climate data

Carbon footprint

SCOR Investment Partners uses ISS data to evaluate the portfolio's carbon footprint. The resulting photograph is only one indicator at a given point in time and provides little information on the approach or commitment of the issuers with regard to climate risk in general and risk related to greenhouse gas emissions in particular. The methodologies available today are far from standardised. The formula for allocating a company's greenhouse gas production between its shareholders and its creditors is arbitrarily uniform. The likely development of market standards in the near future will no doubt allow SCOR Investment Partners to refine its approach.

The carbon footprint assessment is based on a certain number of hypotheses and conventions, including the breakdown of greenhouse gas emissions according to type:

- type 1: direct production of greenhouse gas from fossil fuel consumption
- type 2: indirect production of greenhouse gas from energy consumption, which itself consumes fossil fuels
- type 3: other forms of greenhouse gas production related to the issuer's activities

The limited nature of type 3 data, presumably significant for many companies, makes the analysis difficult.

Carbon risk: Carbon Risk Rating

The carbon risk is based on the Carbon Risk Rating, provided by ISS, which measures, on a scale of 0 to 100, how the issuer handles and manages climate risks specific to its business sector. The scale is based on the following performance categories: laggards, climate underperformers, climate performers and leaders. The comparison of the performance distribution with the benchmark index helps to understand and analyse the portfolio's climate risks. It also serves as a basis for making investment decisions for the portfolio.

SCOR Investment Partners conducts a prospective analysis of the portfolio's carbon risk using the ratings provided by ISS. ISS uses the Carbon Risk Rating to assess a company's commitment to take into account the risk of climate change to its business.

Exposure to carbon-heavy companies: Weighted Average Carbon Intensity

The Weighted Average Carbon Intensity (WACI) of the portfolio measures its exposure to carbon-heavy companies. These data, recommended by the Task Force on Climate-related Financial Disclosures (TCFD), is expressed in tonnes of CO₂ per EUR million. Greenhouse gas emissions are allocated based on the portfolio's average weighting rather than on the assets held approach. This tool is used for the portfolio's carbon footprint report, in line with greenhouse gas protocols, or to monitor changes in a portfolio's greenhouse gas emissions.

D. RESULTS OF THE ESG ANALYSIS

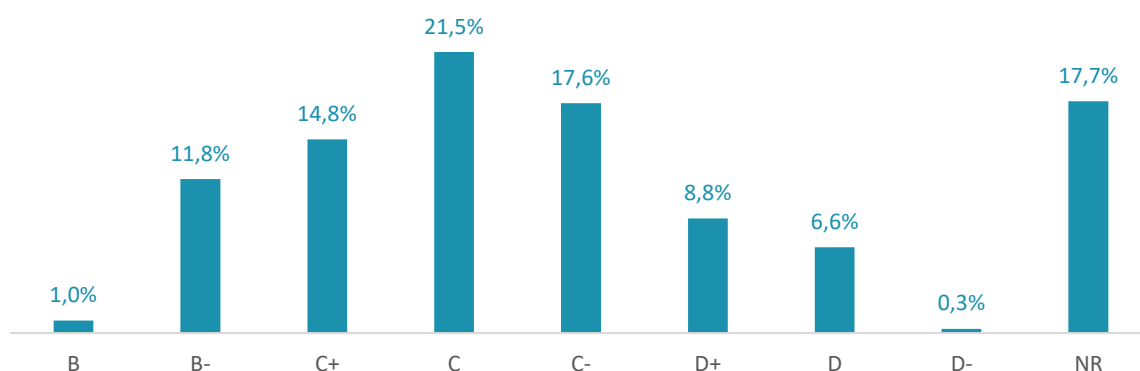
ESG ratings provided by oekom

The ISS Corporate ratings for the SCOR EURO HIGH YIELD portfolio range from A+ (the best rating) to D- (the worst rating).

The average ESG rating for the portfolio is C, which is better than the previous report for 2019.

Bonds rated D- have a weighting of about 0.3% (compared with 1% in 2019 and 4% in 2016). The individual analysis of issuers primarily reveals a lack of transparency in the information they publish, but does not trigger any alerts for the portfolio.

Breakdown of SCOR Euro High Yield positions by ISS rating
(as a percentage of the net assets)



In the case of liquid investments, SCOR Investment Partners uses the rating of the financial institutions which they are held by.

The percentage of non-rated (NR) issuers is around 18% for corporate bonds, and is largely made up of small, unlisted issuers.

Carbon footprint

The methodologies for calculating a portfolio's carbon footprint are still piecemeal and inconsistent. Excluding scope 3 provides a rough but untrue approximation, considering the unreliability or unavailability of data. It significantly weakens the quality of the analysis of the data produced.

The carbon footprint data calculated by ISS on the positions of the SCOR EURO HIGH YIELD fund at the end of 2020 is summarised in the charts below. These are annual emissions.

Using the data provided by ISS and its internal assessment, SCOR Investment Partners establishes two measures of the carbon impact of the SCOR Euro High Yield portfolio:

- The emissions per million invested (in tonnes of CO₂ per EUR million invested)
- The carbon intensity (in tonnes of CO₂ per EUR million of revenue financed)

These two measures are based on emissions financed (scopes 1 and 2 only) by investment, assets managed and revenue financed by investment. All data are as at 31/12/2020.

Mesures associées au carbone, périmètres 1 + 2

| | |
|-------------------------------|--|
| Total émissions financées | 178 493 tCO ₂ e |
| Total actifs couverts | 486 Million EUR |
| % actifs couverts | 94,8% |
| Emissions par million investi | 367,61 tCO ₂ / Million EUR |
| Intensité carbone | 625,96 tCO ₂ / Million EUR revenus financés |

These two measures can also be viewed at a sectoral level, as shown in the table below (the sectors which follow SCOR Investment Partners' internal classification):

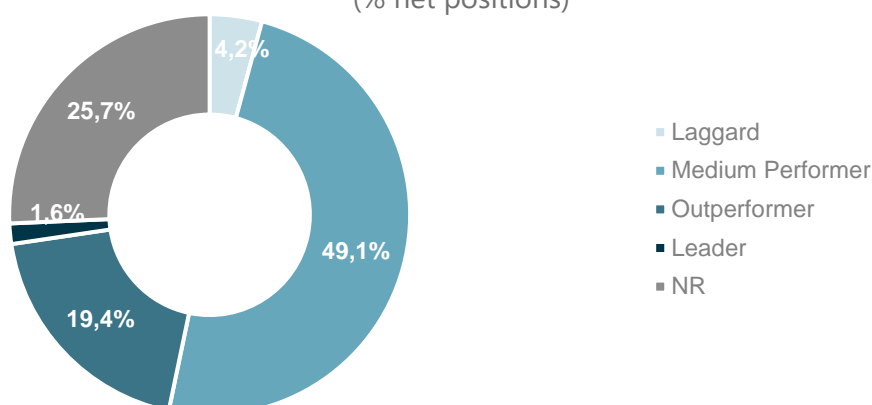
Emissions et intensité carbone par secteur

| | Emissions par million investi, tCO ₂ / Million EUR | Intensité carbone, tCO ₂ / Million EUR revenus financés |
|------------------------|--|---|
| Basic Materials | 1 361,63 | 1 269,98 |
| Communications | 430,13 | 726,30 |
| Consumer, Cyclical | 386,62 | 356,81 |
| Consumer, Non-cyclical | 31,32 | 108,53 |
| Energy | 494,18 | 298,91 |
| Financial | 1 431,95 | 1 198,25 |
| Industrial | 382,78 | 473,21 |
| Technology | 8,15 | 28,92 |
| Utilities | 263,24 | 696,32 |

Carbon risk: Carbon Risk Rating

The breakdown of Carbon Risk Ratings for this fund at the end of 2019 was as follows:

Performance of the portfolio's issuers exposed to carbon risk
(% net positions)



The high yield nature of issuers limits the availability of Carbon Risk Rating data.

From a Carbon Risk Rating perspective, 21% of the fund is invested in issuers that have actively taken account of climate risk (issuers considered to be Outperformers and Leaders). A large portion of the names are not rated. In 2019, these issuers accounted for 14% of the portfolio.

Exposure to carbon-heavy companies: Weighted Average Carbon Intensity

At the end of 2020, 98% of the SCOR EURO HIGH YIELD portfolio was covered by a Weighted Average Carbon Intensity (WACI) analysis. This amounts to 109.04 tCO₂ weighted emissions per EUR million of weighted revenue.

Weighted Average Carbon Intensity (WACI)

| | | |
|-----------------------|--------|--|
| Total actifs couverts | 503 | Million EUR |
| % actifs couverts | 98,1% | |
| WACI | 109,04 | tCO ₂ d'émissions pondérées par million EUR de revenus pondérés |

STATUTORY AUDITOR'S REPORT

SCOR EURO HIGH YIELD

Mutual Fund

Management Company :

SCOR INVESTMENT PARTNERS

5, avenue Kléber
75016 PARIS

Statutory auditors' report on the financial statements

For the year ended 31th December 2020

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.

SCOR EURO HIGH YIELD

Mutual Fund

Management Company :

SCOR INVESTMENT PARTNERS

5, avenue Kléber

75016 PARIS

Statutory auditors' report on the financial statements

For the year ended 31th December 2020

To the Shareholders of SCOR EURO HIGH YIELD

OPINION

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of SCOR EURO HIGH YIELD for the year ended 31th December 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 31th December 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

BASIS FOR OPINION

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1st January 2020 to the date of our report.

JUSTIFICATION OF ASSESSMENTS

Due to the global crisis related to the COVID-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for funds, their investments and the valuation of corresponding assets and liabilities. Some of those measures, such as travel restrictions and remote working, have also had an impact on their operational management and the performance of audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments performed by us focused on the appropriateness of the accounting policies adopted, particularly for portfolio financial instruments, and the overall presentation of the financial statements with respect to the chart of accounts for open-end mutual funds.

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

VERIFICATION OF THE MANAGEMENT REPORT ESTABLISHED BY THE MANAGEMENT COMPANY

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the fund and in the other documents provided to Unitholders with respect to the financial position and the financial statements.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

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

The financial statements were approved by the management company.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Paris La Défense,

The Statutory Auditor
French original signed by
Deloitte & Associés

Virginie GAITTE

BALANCE SHEET – ASSETS

| | 31/12/2020 | 31/12/2019 |
|--|-----------------------|-----------------------|
| Net fixed assets | 0.00 | 0.00 |
| Deposits | 0.00 | 0.00 |
| Financial instruments | 521,218,059.74 | 465,720,393.87 |
| Equities and similar instruments | 49,161.90 | 54,511.90 |
| Traded on a regulated or equivalent market | 26,750.00 | 32,100.00 |
| Not traded on a regulated or equivalent market | 22,411.90 | 22,411.90 |
| Bonds and similar instruments | 426,384,130.44 | 343,540,609.22 |
| Traded on a regulated or equivalent market | 417,539,046.21 | 342,261,747.97 |
| Not traded on a regulated or equivalent market | 8,845,084.23 | 1,278,861.25 |
| Debt securities | 84,869,630.63 | 74,275,293.19 |
| Traded on a regulated or equivalent market | 84,869,630.63 | 74,275,293.19 |
| <i>Negotiable debt securities</i> | 0.00 | 0.00 |
| <i>Other debt securities</i> | 84,869,630.63 | 74,275,293.19 |
| Not traded on a regulated or equivalent market | 0.00 | 0.00 |
| Collective investment undertakings | 9,915,136.77 | 47,849,979.56 |
| General AIFs and UCITS for non-professionals and their equivalent in other countries | 9,915,136.77 | 47,849,979.56 |
| Other funds for non-professionals and their equivalent in other Member States of the European Union | 0.00 | 0.00 |
| Professional general funds and their equivalent in other Member States of the European Union and listed securitisation vehicles | 0.00 | 0.00 |
| Other professional investment funds and their equivalent in other Member States of the European Union and unlisted securitisation vehicles | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 |
| Receivables representing financial securities received under repurchase agreements | 0.00 | 0.00 |
| Receivables representing financial securities loaned | 0.00 | 0.00 |
| Borrowed financial securities | 0.00 | 0.00 |
| Financial securities delivered under repurchase agreements | 0.00 | 0.00 |
| Other temporary transactions | 0.00 | 0.00 |
| Financial contracts | | |
| Transactions on a regulated or equivalent market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| Other financial instruments | 0.00 | 0.00 |
| Receivables | 4,567,690.66 | 4,419,037.72 |
| Currency forward exchange transactions | 4,228,352.38 | 3,906,800.50 |
| Other | 339,338.28 | 512,237.22 |
| Cash and banks | 13,979,885.01 | 36,235,007.14 |
| Cash and cash equivalents | 13,979,885.01 | 36,235,007.14 |
| Total assets | 539,765,635.41 | 506,374,438.73 |

BALANCE SHEET – LIABILITIES AND EQUITY

| | 31/12/2020 | 31/12/2019 |
|---|-----------------------|-----------------------|
| Shareholders' equity | | |
| Share capital | 517,266,169.94 | 486,622,257.99 |
| Prior undistributed net capital gains and losses (a) | 0.00 | 0.00 |
| Retained earnings (a) | 0.00 | 0.00 |
| Net capital gains and losses for the year (a, b) | 2,495,928.51 | 768,652.11 |
| Profit for the year (a, b) | 15,115,996.50 | 14,473,543.32 |
| Total shareholders' equity | 534,878,094.95 | 501,864,453.42 |
| <i>(= Representative amount of net assets)</i> | | |
| Financial instruments | 0.00 | 0.00 |
| Disposals of financial instruments | 0.00 | 0.00 |
| Temporary financial securities transactions | 0.00 | 0.00 |
| Debts representing financial securities given under repurchase agreements | 0.00 | 0.00 |
| Debts representing financial securities borrowed | 0.00 | 0.00 |
| Other temporary transactions | 0.00 | 0.00 |
| Financial contracts | 0.00 | 0.00 |
| Transactions on a regulated or equivalent market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| Payables | 4,887,540.46 | 4,509,985.31 |
| Currency forward exchange transactions | 4,230,590.61 | 3,887,411.85 |
| Other | 656,949.85 | 622,573.46 |
| Cash and banks | 0.00 | 0.00 |
| Bank overdrafts | 0.00 | 0.00 |
| Loans | 0.00 | 0.00 |
| Total liabilities and equity | 539,765,635.41 | 506,374,438.73 |

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

OFF-BALANCE SHEET

| | 31/12/2020 | 31/12/2019 |
|--|------------|------------|
| Hedging transactions | | |
| Commitments on regulated or equivalent markets | | |
| OTC commitments | | |
| Other commitments | | |
| Other transactions | | |
| Commitments on regulated or equivalent markets | | |
| OTC commitments | | |
| Other commitments | | |

INCOME STATEMENT

| | 31/12/2020 | 31/12/2019 |
|---|----------------------|----------------------|
| Income from financial transactions | | |
| Income from deposits and cash and banks | 1.85 | 0.00 |
| Income from equities and similar instruments | 0.00 | 0.00 |
| Income from bonds and similar instruments | 14,786,132.58 | 14,324,237.83 |
| Income from debt securities | 2,603,845.75 | 2,818,831.46 |
| 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 |
| TOTAL (I) | 17,389,980.18 | 17,143,069.29 |
| Expenses on financial transactions | | |
| 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 | 162,521.31 | 218,937.70 |
| Other financial expenses | 0.00 | 0.00 |
| TOTAL (II) | 162,521.31 | 218,937.70 |
| Income from financial transactions (I - II) | 17,227,458.87 | 16,924,131.59 |
| Other income (III) | 0.00 | 0.00 |
| Management fees and depreciation expense (IV) | 2,438,457.94 | -2,433,424.64 |
| Net profit for the year (L. 214-17-1) (I - II + III - IV). | 14,789,000.93 | 14,490,706.95 |
| Revenue adjustment for the year (V) | 326,995.57 | -17,163.63 |
| Interim dividends paid during the year (VI) | 0.00 | 0.00 |
| Net profit (I - II + III - IV +/- V - VI) | 15,115,996.50 | 14,473,543.32 |

ACCOUNTING RULES AND METHODS

Asset valuation and recognition rules

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

The accounting currency is the euro.

The 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.

The management company has implemented a method for adjusting the net asset value with a trigger threshold. This mechanism protects the remaining shareholders from the dilution effects by making shareholders entering or exiting the Fund bear the costs of adjustment.

Therefore, if, on the day the net asset value is calculated, the total net subscription/redemption orders from investors across all the Fund's share classes exceeds a predefined threshold, determined on the basis of objective criteria by the management company as a percentage of the net assets, the net asset value can be adjusted upwards or downwards, to take into account the costs of adjustment resulting from net subscription/redemption orders, respectively.

If the Fund issues several share classes, the net asset value of each class is calculated separately, but any adjustment has, as a percentage, the same effect on all the net asset values of the Fund's share classes.

The parameters for adjustment costs and the trigger threshold are determined by the management company and reviewed regularly and in exceptional circumstances, based on market conditions.

These costs are estimated by the management company on the basis of transaction fees, buy-sell ranges and any taxes applicable to the Fund. It is not possible to predict accurately whether the adjustment mechanism will be used at some point in the future, or how often the management company will make such adjustments.

Investors should be aware that the volatility of the Fund's net asset value may be attributable to factors other than the volatility of the securities in the portfolio following the implementation of the adjustment mechanism.

The "swung" net asset value is the Fund's only net asset value and the only one communicated to its shareholders.

The amount of the price adjustment will be set by the management company and may not exceed 2% of the net asset value.

Fixed operating and management fees

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

Performance fee

Not applicable.

Management fees paid on

Not applicable.

Allocation of distributable amounts

Net income: Accumulation.

Net capital gains realised: Accumulation.

The net profit at 31 December 2020 is accumulated.

Net capital gains at 31 December 2020 are accumulated.

Other information

Accounting changes to be disclosed to investors

On 16 April 2020, the following points were changed in the prospectus:

- implementation of a net asset value “swing pricing” mechanism.

Changes in estimate and implementing procedures

Not applicable.

Corrections of errors or omissions

Not applicable.

CHANGES IN NET ASSETS

| | 31/12/2020 | 31/12/2019 |
|---|-----------------------|-----------------------|
| Net assets at start of financial year | 501,864,453.42 | 450,997,775.67 |
| Subscriptions (including subscription fees payable to the UCITS) | 54,888,082.82 | 82,088,528.89 |
| Redemptions (after deduction of redemption fees payable to the UCITS) | -48,756,105.63 | -72,204,876.09 |
| Capital gains realised on deposits and financial instruments | 11,372,644.23 | 15,185,705.92 |
| Capital losses realised on deposits and financial instruments | -8,859,791.36 | -14,569,888.62 |
| Capital gains realised on financial contracts | 224,162.70 | 933,421.72 |
| Capital losses realised on financial contracts | -199,873.24 | -465,292.50 |
| Transaction fees | -7,766.40 | -8,895.24 |
| Foreign exchange gains and losses | -527.00 | -53,806.10 |
| Changes in the valuation differential of deposits and financial instruments | 9,585,441.36 | 25,435,063.41 |
| <i>Valuation differential year N:</i> | 11,255,206.24 | 1,669,764.88 |
| <i>Valuation differential year N-1:</i> | 1,669,764.88 | -23,765,298.53 |
| Changes in the valuation differential of forward financial contracts | -21,626.88 | 36,009.41 |
| <i>Valuation differential year N:</i> | -2,238.23 | 19,388.65 |
| <i>Valuation differential year N-1:</i> | 19,388.65 | -16,620.76 |
| 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 | 14,789,000.93 | 14,490,706.95 |
| Interim dividend(s) paid during the year on net capital gains and losses | 0.00 | 0.00 |
| Interim dividend(s) paid during the year on profit | 0.00 | 0.00 |
| Other items (*) | 0.00 | 0.00 |
| Net assets at end of financial year | 534,878,094.95 | 501,864,453.42 |

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

BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

| | Designation of securities | Amount | % |
|--|---------------------------|-----------------------|--------------|
| Assets | | | |
| Bonds and similar instruments | | | |
| Bonds and similar instruments traded on a regulated market | | 1,216,056.67 | 0.23 |
| Fixed-rate bonds traded on a regulated market | | 336,519,938.33 | 62.92 |
| Revisable fixed-rate bonds traded on a regulated market | | 69,039,415.49 | 12.91 |
| Convertible bonds traded on a regulated market | | 10,763,635.72 | 2.01 |
| Fixed-rate bonds not traded on a regulated market | | 8,845,084.23 | 1.65 |
| Total bonds and similar instruments | | 426,384,130.44 | 79.72 |
| Debt securities | | | |
| Euro Medium Term Notes | | 84,869,630.63 | 15.87 |
| Total debt securities | | 84,869,630.63 | 15.87 |
| Total assets | | 511,253,761.07 | 95.58 |
| Liabilities | | | |
| Disposals of financial instruments | | | |
| Total sales of financial instruments | | 0.00 | 0.00 |
| Total liabilities | | 0.00 | 0.00 |
| Off-balance sheet | | | |
| Hedging transactions | | | |
| Total hedging transactions | | 0.00 | 0.00 |
| Other transactions | | | |
| Total other transactions | | 0.00 | 0.00 |
| Total Off-balance sheet | | 0.00 | 0.00 |

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

| | Fixed rate | % | Floating rate | % | Revisable rate | % | Other | % |
|---|----------------|-------|---------------|---|----------------|-------|---------------|------|
| Assets | | | | | | | | |
| Deposits | | | | | | | | |
| Bonds and similar instruments | 352,682,505.03 | 65.94 | | | 73,701,625.41 | 13.78 | | |
| Debt securities | 83,494,795.25 | 15.61 | | | 1,374,835.38 | 0.26 | | |
| Temporary financial securities transactions | | | | | | | | |
| Cash and banks | | | | | | | 13,979,885.01 | 2.61 |
| Liabilities | | | | | | | | |
| Temporary financial securities transactions | | | | | | | | |
| Cash and banks | | | | | | | | |
| Off-balance sheet | | | | | | | | |
| Hedging transactions | | | | | | | | |
| Other transactions | | | | | | | | |

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

| | up to 3 months] | % | [3 months - 1 year] | % | [1-3 years] | % | [3-5 years] | % | > 5 years | % |
|-----------------------------------|--------------------|------|------------------------|------|---------------|------|----------------|-------|----------------|-------|
| Assets | | | | | | | | | | |
| Deposits | | | | | | | | | | |
| Bonds and similar instruments | | | 1,693,326.60 | 0.32 | 42,862,420.30 | 8.01 | 125,311,222.68 | 23.43 | 256,517,160.86 | 47.96 |
| Debt securities | 838,248.79 | 0.16 | 2,628,815.50 | 0.49 | 9,215,847.74 | 1.72 | 26,355,994.62 | 4.93 | 45,830,723.98 | 8.57 |
| Temporary securities transactions | | | | | | | | | | |
| Cash and banks | 13,979,885.01 | 2.61 | | | | | | | | |
| Liabilities | | | | | | | | | | |
| Temporary securities transactions | | | | | | | | | | |
| Cash and banks | | | | | | | | | | |
| Off-balance sheet | | | | | | | | | | |
| Hedging transactions | | | | | | | | | | |
| Other transactions | | | | | | | | | | |

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

| | Currency 1 | % | Currency 2 | % | Currency 3 | % | Other Currencies | % |
|------------------------------------|--------------|------|------------|------|------------|---|------------------|---|
| | CHF | CHF | USD | USD | | | | |
| Assets | | | | | | | | |
| Deposits | | | | | | | | |
| Equities and similar instruments | | | | | | | | |
| Bonds and similar instruments | | | | | | | | |
| Debt securities | | | | | | | | |
| UCIs | | | | | | | | |
| Temporary securities transactions | | | | | | | | |
| Financial contracts | | | | | | | | |
| Receivables | 4,050,409.47 | 0.76 | 177,942.91 | 0.03 | | | | |
| Cash and banks | 6,525.24 | 0.00 | 3,596.40 | 0.00 | | | | |
| Liabilities | | | | | | | | |
| Disposals of financial instruments | | | | | | | | |
| Temporary securities transactions | | | | | | | | |
| Financial contracts | | | | | | | | |
| Payables | 5,010.48 | 0.00 | 79.48 | 0.00 | | | | |
| Cash and banks | | | | | | | | |
| Off-balance sheet | | | | | | | | |
| Hedging transactions | | | | | | | | |
| Other transactions | | | | | | | | |

RECEIVABLES AND PAYABLESBREAKDOWN BY TYPE

| | Type of debit/credit | 31/12/2020 |
|---------------------------------------|--------------------------------|---------------------|
| | Hedged forward transactions | 4,228,352.38 |
| | Coupons and dividends | 219,214.25 |
| | Other receivables | 120,124.03 |
| Total receivables | | 4,567,690.66 |
| | Hedged forward transactions | 4,230,590.61 |
| | Provision for external charges | 656,949.85 |
| Total payables | | 4,887,540.46 |
| Total payables and receivables | | -319,849.80 |

ADDITIONAL INFORMATION

Equity – Number of shares issued or redeemed

| EUR C Share | In shares | In amount |
|---|-----------|----------------|
| Shares subscribed during the financial year | 30,741 | 54,742,985.86 |
| Shares redeemed during the financial year | -26,339 | -48,698,571.89 |
| Net subscriptions/redemptions | 4,402 | 6,044,413.97 |

| CHF Hedged C Share | In shares | In amount |
|---|-----------|------------|
| Shares subscribed during the financial year | 0 | 0.00 |
| Shares redeemed during the financial year | -25 | -32,362.00 |
| Net subscriptions/redemptions | -25 | -32,362.00 |

| USD HEDGED C Share | In shares | In amount |
|---|-----------|------------|
| Shares subscribed during the financial year | 128 | 145,096.96 |
| Shares redeemed during the financial year | -22 | -25,171.74 |
| Net subscriptions/redemptions | 106 | 119,925.22 |

Shareholders' equity – Subscription and/or redemption fees

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

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

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

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

Management fees

| EUR C Share | 31/12/2020 |
|---|--------------|
| Percentage of fixed management fees | 0.50 |
| Operating and management fees (fixed costs) | 2,418,968.71 |
| Performance fees (variable fees) | 0.00 |
| Management fees paid on | 0.00 |

| CHF Hedged C Share | 31/12/2020 |
|---|------------|
| Percentage of fixed management fees | 0.50 |
| Operating and management fees (fixed costs) | 19,192.29 |
| Performance fees (variable fees) | 0.00 |
| Management fees paid on | 0.00 |

| USD HEDGED C Share | 31/12/2020 |
|---|------------|
| Percentage of fixed management fees | 0.50 |
| Operating and management fees (fixed costs) | 296.94 |
| Performance fees (variable fees) | 0.00 |
| Management fees paid on | 0.00 |

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

Not applicable.

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

Not applicable.

Market value of securities involved in a temporary purchase and sale

| | 31/12/2020 |
|---|------------|
| Securities acquired under repurchase agreements | 0.00 |
| Securities lent under repurchase agreements | 0.00 |
| Borrowed securities | 0.00 |

Market value of securities constituting margin deposits

| | 31/12/2020 |
|---|------------|
| Financial instruments received as collateral and remaining as originally booked | 0.00 |
| Financial instruments received as collateral and not entered in the balance sheet | 0.00 |

Financial instruments of the Group held in the portfolio

Not applicable.

PROFIT ALLOCATION STATEMENT

Interim dividends paid for the year

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

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

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

Allocation statement for distributable profits (*)

| | 31/12/2020 | 31/12/2019 |
|-------------------------|----------------------|----------------------|
| Amounts to be allocated | | |
| Retained earnings | 0.00 | 0.00 |
| Profit | 15,115,996.50 | 14,473,543.32 |
| Total | 15,115,996.50 | 14,473,543.32 |

| EUR C Share | 31/12/2020 | 31/12/2019 |
|--------------------------------|----------------------|----------------------|
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the year | 0.00 | 0.00 |
| Accumulation | 14,994,182.81 | 14,361,377.73 |
| Total | 14,994,182.81 | 14,361,377.73 |

Information on income shares or units

Numbers of shares or units

Income per share

Dividend tax credit

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

| CHF Hedged C Share | 31/12/2020 | 31/12/2019 |
|--------------------------------|-------------------|-------------------|
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the year | 0.00 | 0.00 |
| Accumulation | 116,421.13 | 110,437.33 |
| Total | 116,421.13 | 110,437.33 |

Information on income shares or units

Numbers of shares or units

Income per share

Dividend tax credit

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

| USD HEDGED C Share | 31/12/2020 | 31/12/2019 |
|--|-----------------|-----------------|
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the year | 0.00 | 0.00 |
| Accumulation | 5,392.56 | 1,728.26 |
| Total | 5,392.56 | 1,728.26 |
| Information on income shares or units | | |
| Numbers of shares or units | | |
| Income per share | | |
| Dividend tax credit | | |

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

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

| | 31/12/2020 | 31/12/2019 |
|--|---------------------|-------------------|
| Amounts to be allocated | | |
| Prior undistributed net capital gains and losses | 0.00 | 0.00 |
| Net capital gains and losses for the year | 2,495,928.51 | 768,652.11 |
| Interim dividends paid from net capital gains or losses for the year | 0.00 | 0.00 |
| Total | 2,495,928.51 | 768,652.11 |

| EUR C Share | 31/12/2020 | 31/12/2019 |
|---------------------------------|---------------------|-------------------|
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Net undistributed capital gains | 0.00 | 0.00 |
| Accumulation | 2,463,446.16 | 515,024.41 |
| Total | 2,463,446.16 | 515,024.41 |

Information on income shares or units

Numbers of shares or units

Income per share

Dividend tax credit

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

| CHF Hedged C Share | 31/12/2020 | 31/12/2019 |
|---------------------------------|------------------|-------------------|
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Net undistributed capital gains | 0.00 | 0.00 |
| Accumulation | 46,494.71 | 111,894.50 |
| Total | 46,494.71 | 111,894.50 |

Information on income shares or units

Numbers of shares or units

Income per share

Dividend tax credit

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

| USD HEDGED C Share | 31/12/2020 | 31/12/2019 |
|--|-------------------|-------------------|
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Net undistributed capital gains | 0.00 | 0.00 |
| Accumulation | -14,012.36 | 141,733.20 |
| Total | -14,012.36 | 141,733.20 |
| Information on income shares or units | | |
| Numbers of shares or units | | |
| Income per share | | |
| Dividend tax credit | | |

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

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

| EUR C Share | 31/12/2020 | 31/12/2019 | 31/12/2018 | 29/12/2017 | 30/12/2016 |
|--|----------------|----------------|----------------|----------------|----------------|
| Net assets | | | | | |
| Net assets in EUR | 530,630,082.24 | 497,893,593.88 | 424,650,710.35 | 435,309,661.19 | 475,576,898.65 |
| Number of securities | | | | | |
| Number of securities | 273,244 | 268,842 | 249,584 | 247,862 | 284,543 |
| Net asset value | | | | | |
| Net asset value in EUR | 1,941.96 | 1,851.99 | 1,701.43 | 1,756.25 | 1,671.37 |
| Asset allocation | | | | | |
| Accumulation per share from profit | 54.87 | 53.41 | 61.20 | 62.11 | 65.11 |
| Income per share from profit | - | - | - | - | - |
| Accumulation per share from net capital gains/losses | 9.01 | 1.91 | -14.77 | -1.52 | 4.02 |
| 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 | 31/12/2020 | 31/12/2019 | 31/12/2018 | 29/12/2017 | 30/12/2016 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net assets | | | | | |
| Net assets in EUR | 4,069,362.53 | 3,910,645.95 | 3,472,294.20 | 3,469,292.29 | 3,602,857.47 |
| Number of securities | | | | | |
| Number of securities | 3,000 | 3,025 | 3,015 | 3,015 | 3,000 |
| Net asset value | | | | | |
| Net asset value in CHF | 1,467.05 | 1,404.51 | 1,297.27 | 1,346.20 | 1,287.04 |
| Asset allocation | | | | | |
| Accumulation per share from profit | 38.80 | 36.50 | 40.49 | 42.97 | 46.17 |
| Income per share from profit | - | - | - | - | - |
| Accumulation per share from net capital gains/losses | 15.49 | 36.98 | 29.15 | -113.21 | -7.03 |
| 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 | 31/12/2020 | 31/12/2019 | 31/12/2018 | 29/12/2017 | 30/12/2016 |
|--|------------|------------|---------------|---------------|---------------|
| Net assets | | | | | |
| Net assets in EUR | 178,650.18 | 60,213.59 | 22,874,771.12 | 21,900,990.28 | 29,558,739.13 |
| Number of securities | | | | | |
| Number of securities | 158 | 52 | 21,954 | 21,986 | 27,924 |
| Net asset value | | | | | |
| Net asset value in USD | 1,383.52 | 1,300.03 | 1,190.93 | 1,196.20 | 1,116.33 |
| Asset allocation | | | | | |
| Accumulation per share from profit | 34.13 | 33.23 | 35.78 | 37.19 | 39.00 |
| Income per share from profit | - | - | - | - | - |
| Accumulation per share from net capital gains/losses | -88.68 | 2,728.63 | 60.60 | -112.27 | 69.67 |
| 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 | 0.01 |
| TOTAL Equities and similar instruments traded on a regulated or equivalent market (except warrants) | | | 26,750.00 | 0.01 |
| TOTAL Equities and similar instruments traded on a regulated market | | | 26,750.00 | 0.01 |
| TopIKKS Ordinary Shares 5 | EUR | 58,594 | 0.00 | 0.00 |
| TopIKKS SAS Level 3 Pref | EUR | 49,360 | 21,595.00 | 0.00 |
| TopIKKS SAS Level 4 Pref | EUR | 58,594 | 0.00 | 0.00 |
| TOTAL Equities and similar instruments not traded on a regulated market (except warrants and subscription warrants) | | | 21,595.00 | 0.00 |
| Grupo Isolux Corsan SA Call Wts 30/12/2021 | EUR | 1,556 | 816.90 | 0.00 |
| TOTAL Warrants on equities not traded on a regulated or equivalent market | | | 816.90 | 0.00 |
| TOTAL Equities and similar instruments not traded on a market | | | 22,411.90 | 0.00 |
| TOTAL Equities and similar instruments | | | 49,161.90 | 0.01 |
| EDOB Abwicklungs AG 7.5% Sen 05/01.04.17 | EUR | 729,231 | 20,954.45 | 0.00 |
| Crown European Hgs SA 3.375% Sen Reg S 15/15/05/2025 | EUR | 1,400,000 | 1,524,918.50 | 0.29 |
| Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21 | EUR | 1,600,000 | 1,599,760.00 | 0.30 |
| Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25 | EUR | 6,450,000 | 6,599,675.83 | 1.16 |
| Aramark Intl Fin Sàrl 3.125% Sen Reg S 17/01.04.25 | EUR | 800,000 | 812,647.78 | 0.15 |
| Senvion Holding GmbH 3.875% Sen Reg S 17/25.10.22 | EUR | 1,250,000 | 27,187.50 | 0.01 |
| Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 | EUR | 1,000,000 | 20,785.00 | 0.00 |
| Belden Inc 3.875% 18/15.03.28 | EUR | 800,000 | 847,592.22 | 0.16 |
| Telefonica Europe BV VAR Ser NC5 Sub RegS 18/22.03.Perpetual | EUR | 2,200,000 | 2,268,145.30 | 0.42 |
| Techem Verwaltungsgesel 674 mbH 6% Sen Reg S 18/30.07.26 | EUR | 3,350,000 | 3,611,595.92 | 0.68 |
| Refinitiv US Hgs Inc 6.875% Sen Reg S 18/15.11.26 | EUR | 3,500,000 | 3,832,302.64 | 0.72 |
| Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25 | EUR | 2,000,000 | 2,010,008.89 | 0.38 |
| Banijay Entertainment SAS 3.5% Sen Reg S 20/01.03.25 | EUR | 1,200,000 | 1,216,056.67 | 0.23 |
| Amplifon SpA 1.125% 20/13.02.27 | EUR | 600,000 | 604,635.74 | 0.11 |
| RCS & RDS SA 3.25% Sen Reg S 20/05.02.28 | EUR | 700,000 | 711,079.06 | 0.13 |
| Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual | EUR | 500,000 | 518,045.65 | 0.10 |
| Officine Maccaferri SpA 5.75% Reg S Sen 14/01.06.21 | EUR | 250,000 | 93,563.89 | 0.02 |
| Vallourec Usines Tubes 2.25% 14/30.09.24 | EUR | 1,600,000 | 1,110,095.12 | 0.21 |
| Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual | EUR | 500,000 | 517,023.25 | 0.10 |
| Repsol Intl Finance BV VAR Sub 15/31.12.Perpetual | EUR | 300,000 | 311,550.90 | 0.06 |
| Obrascon Huarte Lain SA 5.5% Sen 15/15/03/2023 | EUR | 360,000 | 217,863.57 | 0.04 |
| Telecom Italia SpA 1.125% Conv Sen 15/26.03.22 | EUR | 2,000,000 | 2,001,407.62 | 0.37 |
| Softbank Group Corp 5.25% Sen Reg S 15/30/07/2027 | EUR | 2,400,000 | 2,729,121.00 | 0.51 |
| Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22 | EUR | 800,000 | 745,524.80 | 0.14 |
| Goodyear Dunlop Tires Eur BV 3.75% Reg S 15/15.12.23 | EUR | 500,000 | 503,804.17 | 0.09 |
| SES SA VAR Sub 16/02.01.Perpetual | EUR | 1,000,000 | 1,030,830.14 | 0.19 |
| Tereos Finance Groupe I 4.125% Sen 16/16.06.23 | EUR | 600,000 | 605,467.07 | 0.11 |
| PVH Corp 3.625% Sen Reg S 16/15/07/2024 | EUR | 3,200,000 | 3,562,303.83 | 0.67 |
| Teva Pharmaceutical Fin II BV 1.125% Reg S Sen 16/15.10.24 | EUR | 700,000 | 653,672.18 | 0.12 |
| INEOS Group Holdings SA 5.375% Reg S Sen 16/01/08/2024 | EUR | 500,000 | 518,854.03 | 0.10 |
| Adient Gl Hgs Ltd 3.5% Reg S Sen 16/15.08.24 | EUR | 2,900,000 | 2,942,312.58 | 0.55 |
| IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/15/09/2026 | EUR | 600,000 | 621,815.00 | 0.12 |
| Axalta Coating Syst Dutch Hg B 3.75% Sen Reg S 16/15.01.25 | EUR | 3,750,000 | 3,899,581.25 | 0.73 |
| Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15/01/2027 | EUR | 3,050,000 | 2,606,138.25 | 0.49 |
| NH Hotel Group SA 3.75% Reg S Sen 16/01.10.23 | EUR | 1,750,000 | 1,571,756.70 | 0.29 |
| SES SA VAR Reg S Sub 16/29.01.Perpetual | EUR | 2,100,000 | 2,422,122.10 | 0.45 |

| Designation of securities | Currency | Qty, number or nominal | Market value | % Net assets |
|--|----------|---------------------------|--------------|-----------------|
| Thomas Cook Group Plc 6.25% Reg S Sen 16/15.06.22 | EUR | 900,000 | 12,028.50 | 0.00 |
| PrestigeBidCo GmbH 6.25% Reg S Sen 16/15.12.23 | EUR | 500,000 | 510,558.61 | 0.10 |
| Accor SA 1.25% Sen 17/25.01.24 | EUR | 2,100,000 | 2,182,733.57 | 0.41 |
| Constantin Investis 3 SAS 5.375% Sen Reg S 17/15.04.25 | EUR | 350,000 | 362,183.31 | 0.07 |
| Loxam 4.25% Sen Reg S 17/15.04.24 | EUR | 1,250,000 | 1,302,605.56 | 0.24 |
| Loxam 3.5% Sen Reg S 17/15/04/2022 | EUR | 500,000 | 515,388.89 | 0.10 |
| Loxam 6% Sen Reg S 17/15/04/2025 | EUR | 200,000 | 203,999.67 | 0.04 |
| K+S Aktiengesellschaft 2.625% Sen reg S 17/06.04.23 | EUR | 600,000 | 601,791.29 | 0.11 |
| Grupo Antolin Irausa SA 3.25% Sen Reg S 17/30.04.24 | EUR | 1,800,000 | 1,794,533.50 | 0.34 |
| Colfax Corp 3.25% Sen Reg S 17/15.05.25 | EUR | 1,000,000 | 1,024,873.89 | 0.19 |
| Grifols SA 3.2% Sen Reg S /01.05.25 | EUR | 1,600,000 | 1,628,190.22 | 0.30 |
| Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25 | EUR | 630,000 | 652,148.35 | 0.12 |
| La Financiere Atalian SA 4% Sen Reg S 17/15.05.24 | EUR | 600,000 | 560,334.33 | 0.10 |
| NetFlix Inc 3.625% Sen Reg S 17/15.05.27 | EUR | 1,400,000 | 1,571,548.61 | 0.29 |
| Norican A/S 4.5% Sen Reg S 17/15.05.23 | EUR | 1,000,000 | 876,885.00 | 0.16 |
| UPC Holding BV 3.875% Sen Reg S 17/15.06.29 | EUR | 5,300,000 | 5,539,265.56 | 1.04 |
| Superior Industries Intl Inc 6% Sen Reg S 17/15.06.25 | EUR | 650,000 | 633,102.17 | 0.12 |
| UPCB Finance VII Ltd 3.625% Sen Reg S 17/15.06.29 | EUR | 1,050,000 | 1,109,228.46 | 0.21 |
| Manutencoop Facility Mgt SpA 9% Sen Reg S 17/15.06.22 | EUR | 800,000 | 831,712.00 | 0.16 |
| Kleopatra Holdings 1 SCA VAR TOG PIK Reg S 17/30.06.23 | EUR | 1,000,000 | 1,200,481.29 | 0.22 |
| United Group BV 4.875% Reg S 17/01/07/2024 | EUR | 4,200,000 | 4,400,553.50 | 0.82 |
| Diamond BC BV 5.625% Sen Reg S 17/15.08.25 | EUR | 850,000 | 882,797.25 | 0.17 |
| LimaCorp SpA FRN Sen Reg S 17/15.08.23 | EUR | 1,800,000 | 1,799,934.00 | 0.34 |
| Masaria Investments SAU 5% Sen Reg S 17/15.09.24 | EUR | 1,000,000 | 951,267.78 | 0.18 |
| Quintiles IMS Inc 2.875% Sen Reg S 17/15/09/2025 | EUR | 3,200,000 | 3,270,159.11 | 0.61 |
| Softbank Group Corp 3.125% Sen Reg S 17/19.09.25 | EUR | 1,600,000 | 1,660,306.22 | 0.31 |
| Softbank Group Corp 4% Sen Reg S 17/19/09/2029 | EUR | 750,000 | 806,036.25 | 0.15 |
| Viridian Group FinanceCo Plc 4% Sen Reg S 17/15.09.25 | EUR | 875,000 | 897,616.32 | 0.17 |
| Intralot Capital Luxembourg SA 5.25% Sen Reg S 17/15.09.24 | EUR | 400,000 | 158,420.67 | 0.03 |
| Nidda BondCo GmbH 5% Sen Reg S 17/30.09.25 | EUR | 2,600,000 | 2,666,636.56 | 0.50 |
| Nidda Healthcare Holding AG 3.5% Sen Reg S 17/30.09.24 | EUR | 2,000,000 | 2,022,252.22 | 0.38 |
| Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23 | EUR | 103,000 | 3,126,565.00 | 0.58 |
| 3AB Optique Dev SAS 4% Sen Reg S 17/01.10.23 | EUR | 950,000 | 975,511.72 | 0.18 |
| Dufry One BV 2.5% Sen Reg S 17/15.10.24 | EUR | 2,700,000 | 2,616,234.00 | 0.49 |
| Vallourec Usines Tubes 6.625% Sen Reg S 17/15.10.22 | EUR | 1,100,000 | 777,735.44 | 0.15 |
| CMA CGM 5.25% Sen Reg S 17/15.01.25 | EUR | 1,400,000 | 1,416,711.33 | 0.26 |
| EC Finance Plc 2.375% Sen Reg S 17/15.11.22 | EUR | 1,200,000 | 1,161,658.33 | 0.22 |
| CBR Fashion Holding GmbH 5.125% Sen Reg S 17/01.10.22 | EUR | 1,400,000 | 1,416,893.72 | 0.26 |
| Titan Global Finance Plc 2.375% Sen Reg S 17/16.11.24 | EUR | 1,600,000 | 1,642,568.62 | 0.31 |
| Matterhorn Telecom SA 4% Sen Reg S 17/15.11.27 | EUR | 800,000 | 827,100.44 | 0.15 |
| Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23 | EUR | 800,000 | 815,720.44 | 0.15 |
| Tele Fin Luxembourg Notes Sàrl 3.5% Sen Reg S 17/01.03.28 | EUR | 1,500,000 | 1,584,868.37 | 0.30 |
| Telefonica Europe BV VAR Jun Sub Reg S 17/07.06.Perpetual | EUR | 3,900,000 | 4,020,477.14 | 0.75 |
| Equinix Inc 2.875% Sen 17/01/02/2026 | EUR | 10,400,000 | 5,349,388.78 | 1.00 |
| Picard Groupe FRN Sen Reg S 17/30.11.23 | EUR | 800,000 | 800,762.67 | 0.15 |
| Pro-Gest SpA 3.25% Sen Reg S 17/15.12.24 | EUR | 1,075,000 | 1,010,231.85 | 0.19 |
| Platin 1425 GmbH 5.375% Sen Reg S 17/15.06.23 | EUR | 2,400,000 | 2,403,722.67 | 0.45 |
| PVH Corp 3.125% Sen Reg S 17/15.12.27 | EUR | 1,150,000 | 1,279,562.32 | 0.24 |
| Crown European Hgs SA 2.25% Sen 18/01.02.23 | EUR | 700,000 | 723,908.50 | 0.14 |
| Crown European Hgs SA 2.875% Sen Reg S 18/01.02.26 | EUR | 875,000 | 950,397.53 | 0.18 |
| Nordex SE 6.5% Sen Reg S 18/01.02.23 | EUR | 367,000 | 386,935.64 | 0.07 |
| Scientific Games Intl Inc 5.5% Sen Reg S 18/15.02.26 | EUR | 2,700,000 | 2,746,464.00 | 0.51 |
| Scientific Games Intl Inc 3.375% Sen Reg S 18/15.02.26 | EUR | 1,733,000 | 1,749,238.21 | 0.33 |
| Faurecia SE 2.625% Sen Reg S 18/15.06.25 | EUR | 3,200,000 | 3,263,194.67 | 0.61 |

| Designation of securities | Currency | Qty, number or nominal | Market value | % Net assets |
|--|----------|---------------------------|--------------|-----------------|
| Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23 | EUR | 198,000 | 1,430,253.00 | 0.27 |
| Hertz Holdings Nether BV 5.5% Sen Reg S 18/30.03.23 | EUR | 2,150,000 | 2,063,212.86 | 0.39 |
| Progroup AG 3% Sen Reg S 18/31.03.26 | EUR | 1,000,000 | 1,025,736.67 | 0.19 |
| Telefonica Europe BV VAR Sub Reg S 18/22.03.Perpetual | EUR | 2,400,000 | 2,622,137.42 | 0.49 |
| Paprec Holding SA 4% Sen Reg S 18/31.03.25 | EUR | 833,000 | 846,305.32 | 0.16 |
| Softbank Group Corp 5% Sen Reg S 18/15/04/2028 | EUR | 4,467,000 | 5,042,778.93 | 0.94 |
| LKQ European Holdings BV 3.625% Sen Reg S 18/01.04.26 | EUR | 4,300,000 | 4,448,028.69 | 0.83 |
| Coty Inc 4% Sen Reg S 18/15.04.23 | EUR | 2,400,000 | 2,331,669.33 | 0.44 |
| Novafives 5% Sen Reg S 18/15.06.25 | EUR | 400,000 | 352,779.11 | 0.07 |
| Vallourec Usines Tubes 6.375% Sen Reg S 18/15/10/2023 | EUR | 350,000 | 245,593.83 | 0.05 |
| CGG Holding US Inc 7.875% Sen Reg S 18/01.05.23 | EUR | 1,900,000 | 1,958,795.50 | 0.37 |
| Softbank Group Corp 4% Sen Reg S 18/20/04/2023 | EUR | 300,000 | 315,959.50 | 0.06 |
| Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30/04/2026 | EUR | 2,500,000 | 2,445,521.88 | 0.46 |
| Sunshine Mid BV 6.5% Sen Reg S 18/15.05.26 | EUR | 1,200,000 | 1,260,393.33 | 0.24 |
| Tele Columbus AG 3.875% Sen Reg S 18/02.05.25 | EUR | 2,000,000 | 2,023,262.50 | 0.38 |
| La Financiere Atalian SA 5.125% Sen Reg S 18/15/05/2025 | EUR | 3,250,000 | 3,044,070.97 | 0.57 |
| Intl Game Technology Plc 3.5% Sen Reg S 18/15.07.24 | EUR | 650,000 | 690,415.56 | 0.13 |
| DKT Finance ApS 7% Sen Reg S 18/17.06.23 | EUR | 2,000,000 | 2,076,600.00 | 0.39 |
| K+S Aktiengesellschaft 3.25% Sen Reg S 18/18.07.24 | EUR | 2,600,000 | 2,578,578.67 | 0.48 |
| Altice France SA 5.875% Sen Reg S 18/01/02/2027 | EUR | 300,000 | 327,615.58 | 0.06 |
| Promontoria Hg 264 B.V 6.75% Sen Reg S 18/15.08.23 | EUR | 850,000 | 815,995.75 | 0.15 |
| Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26 | EUR | 900,000 | 873,954.00 | 0.16 |
| EDreams ODIGEO SA 5.5% Sen Reg S 18/01/09/2023 | EUR | 900,000 | 872,018.50 | 0.16 |
| Fire (Bc) SPA FRN Sen Reg S 18/30.09.24 | EUR | 2,267,000 | 2,181,388.30 | 0.41 |
| Vodafone Group Plc VAR Jun Sub Reg S 18/03.01.79 | EUR | 1,100,000 | 1,142,311.35 | 0.21 |
| Avis Budget Finance PLC 4.75% Sen Reg S 18/30/01/2026 | EUR | 3,300,000 | 3,307,809.08 | 0.62 |
| El Corte Inglés SA 3% Sen Reg S 18/15.03.24 | EUR | 1,700,000 | 1,734,317.33 | 0.32 |
| Playtech Plc 3.75% Sen Reg S 18/12.10.23 | EUR | 700,000 | 718,400.08 | 0.13 |
| Rossini Sàrl 6.75% Sen Reg S 18/30.10.25 | EUR | 700,000 | 757,475.25 | 0.14 |
| Intertrust Group BV 3.375% Sen Reg S 18/15.11.25 | EUR | 2,600,000 | 2,676,368.50 | 0.50 |
| International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25 | EUR | 4,800,000 | 5,043,349.33 | 0.94 |
| Solvay SA VAR Reg S 18/04.03.Perpetual | EUR | 600,000 | 671,643.95 | 0.13 |
| EDP-Energias de Portugal SA VAR Sub Reg S 19/30.04.79 | EUR | 1,300,000 | 1,471,235.38 | 0.28 |
| Accor SA VAR Sub 19/31.01.Perpetual | EUR | 1,700,000 | 1,751,094.78 | 0.33 |
| Accor SA 1.75% Sen 19/04.02.26 | EUR | 800,000 | 849,664.46 | 0.16 |
| Playtech Plc 4.25% Sen Reg S 19/07.03.26 | EUR | 2,300,000 | 2,415,185.28 | 0.45 |
| Telefonica Europe BV VAR Jun Sub Reg S 19/14.03.Perpetual | EUR | 2,700,000 | 3,032,638.15 | 0.57 |
| Sappi Papier Holdings GmbH 3.125% Sen Reg S 19/15.04.26 | EUR | 2,600,000 | 2,562,168.56 | 0.48 |
| Faurecia SE 3.125% Sen Reg S 19/15/06/2026 | EUR | 800,000 | 826,100.89 | 0.15 |
| Loxam 2.875% Sen Reg S 19/15.04.26 | EUR | 900,000 | 893,648.00 | 0.17 |
| Loxam 4.5% Sen Sub Reg S 19/15.04.27 | EUR | 2,400,000 | 2,325,588.00 | 0.43 |
| INEOS Finance Plc 2.875% Sen Reg S 19/01/05/2026 | EUR | 2,100,000 | 2,142,611.33 | 0.40 |
| Europcar Mobility Group SA 4% Sen Reg S 19/30.04.26 | EUR | 800,000 | 506,736.00 | 0.09 |
| NetFlix Inc 3.875% Sen Reg S 19/15/11/2029 | EUR | 3,200,000 | 3,718,232.89 | 0.70 |
| Fnac Darty SA 2.625% Sen Reg S 19/30.05.26 | EUR | 2,600,000 | 2,695,139.42 | 0.50 |
| Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26 | EUR | 600,000 | 616,437.67 | 0.12 |
| Abengoa Abenewco 2 SAU VAR Conv TOG PIK Sen Reg S19/26.10.24 | EUR | 1,604,802 | 20,665.15 | 0.00 |
| Abengoa Abenewco 2 SAU Conv TOG PIK VAR Reg S 19/26.10.24 | EUR | 1,604,802 | 20,665.15 | 0.00 |
| IHO Verwaltungs GmbH 3.625% Sen Reg S 19/15.05.25 | EUR | 2,200,000 | 2,259,586.39 | 0.42 |
| Intl Game Technology Plc 3.5% Sen Reg S 19/15/06/2026 | EUR | 800,000 | 831,123.56 | 0.16 |
| Ford Motor Cred Co LLC 1.514% Sen 19/17.02.23 | EUR | 1,500,000 | 1,520,889.39 | 0.28 |
| Diocle SpA FRN Sen Reg S 19/30.06.26 | EUR | 3,500,000 | 3,166,507.31 | 0.59 |
| The House of Finance NV 4.375% Sen Reg S 19/15.07.26 | EUR | 1,600,000 | 1,637,999.56 | 0.31 |
| Loxam 5.75% Sen Sub Reg S 19/15/07/2027 | EUR | 2,400,000 | 2,438,086.67 | 0.46 |

| Designation of securities | Currency | Qty, number or nominal | Market value | % Net assets |
|---|----------|---------------------------|--------------|-----------------|
| Trivium Packaging Finance B.V. 3.75% Sen Reg S 19/15/08/2026 | EUR | 1,000,000 | 1,046,903.33 | 0.20 |
| Cirsa Finance Intl Sàrl FRN Sen Reg S 19/30/09/2025 | EUR | 1,250,000 | 1,190,926.39 | 0.22 |
| Walnut Bidco Plc 6.75% Sen Reg S 19/01.08.24 | EUR | 680,000 | 730,044.60 | 0.14 |
| Altice France SA 3.375% Sen Reg S 19/15.01.28 | EUR | 3,300,000 | 3,297,277.50 | 0.62 |
| Telefonica Europe BV VAR Jr Sub 19/24.09.Perpetual | EUR | 1,600,000 | 1,656,428.82 | 0.31 |
| LHMC Finco 2 Sàrl VAR TOG PIK Sen Reg S 19/02.10.25 | EUR | 2,184,000 | 1,998,742.20 | 0.37 |
| Infineon Technologies AG VAR Sub Reg S 19/01.04.Perpetual | EUR | 2,800,000 | 3,090,804.93 | 0.58 |
| Infineon Technologies AG VAR Jun Sub 19/01.04.Perpetual | EUR | 2,400,000 | 2,547,434.47 | 0.48 |
| Renault SA 1.125% Sen 19/04.10.27 | EUR | 1,600,000 | 1,512,266.30 | 0.28 |
| Crystal Almond Sarl 4.25% Sen Reg S 19/15.10.24 | EUR | 1,800,000 | 1,835,387.00 | 0.34 |
| ZF Europe Finance BV 3% Sen Reg S 19/23.10.29 | EUR | 800,000 | 824,953.75 | 0.15 |
| ZF Europe Finance BV 2% Sen Reg S 19/23.2.26 | EUR | 2,800,000 | 2,826,844.73 | 0.53 |
| ZF Europe Finance BV 2.5% Sen Reg S 19/23.10.27 | EUR | 1,600,000 | 1,625,893.59 | 0.30 |
| Rossini Sàrl FRN Sen Reg S 19/30.10.25 | EUR | 800,000 | 803,897.44 | 0.15 |
| Evoca SpA FRN Sen Reg S 19/01.11.26 | EUR | 800,000 | 760,486.89 | 0.14 |
| Summer (BC) Holdco B Sàrl Sen Reg S 5.75% 19/31.10.26 | EUR | 3,600,000 | 3,845,851.00 | 0.72 |
| Summer (BC) Holdco A Sàrl 9.25% Sen Reg S 19/15.10.27 | EUR | 1,600,000 | 1,551,225.38 | 0.29 |
| ARD Finance SA VAR PIK Sen Reg S 19/30.06.27 | EUR | 3,200,000 | 3,275,566.22 | 0.61 |
| RCI Banque SA VAR Sen Sub 19/18.02.30 | EUR | 1,500,000 | 1,553,383.89 | 0.29 |
| OI European Group BV 2.875% Sen Reg S /15.02.25 | EUR | 3,000,000 | 3,088,231.67 | 0.58 |
| Quatrim SA 5.875% Sen Reg S 19/15.01.24 | EUR | 1,200,000 | 1,259,003.67 | 0.24 |
| Grifols SA 2.25% Reg S 19/15.11.27 | EUR | 750,000 | 764,467.50 | 0.14 |
| SAZKA Group AS 4.125% Sen Reg S 19/20.11.24 | EUR | 1,300,000 | 1,313,801.13 | 0.25 |
| Faurecia SE 2.375% Sen Reg S 19/15/06/2027 | EUR | 400,000 | 405,424.08 | 0.08 |
| Standard Industries Inc 2.25% Sen Reg S 19/21.11.26 | EUR | 4,500,000 | 4,583,177.88 | 0.86 |
| Ford Motor Cred Co LLC 2.33% Sen Reg S 19/25.11.25 | EUR | 800,000 | 817,525.81 | 0.15 |
| Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15/11/2024 | EUR | 800,000 | 824,551.78 | 0.15 |
| Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15/11/2026 | EUR | 1,200,000 | 1,248,250.33 | 0.23 |
| Kapla Holding SAS 3.375% Sen Reg S 19/15.12.26 | EUR | 2,300,000 | 2,278,909.00 | 0.43 |
| Altice Financing SA 3% Sen Sec Reg S 20/15.01.28 | EUR | 800,000 | 784,293.33 | 0.15 |
| Webuild SpA 3.625% Sen Reg S 20/28.01.27 | EUR | 2,800,000 | 2,712,799.58 | 0.51 |
| Stena Intl SA 3.75% Sen Reg S 20/01.02.25 | EUR | 200,000 | 199,208.33 | 0.04 |
| Summer BidCo B.V. VAR PIK Sen Reg S 20/15.11.25 | EUR | 800,000 | 835,617.33 | 0.16 |
| Cheplapharm Arzneimittel GmbH 3.5% Reg S 20/11.02.27 | EUR | 400,000 | 408,006.44 | 0.08 |
| Explorer II AS 3.375% Sen 20/24.02.25 | EUR | 400,000 | 355,266.50 | 0.07 |
| Banijay Group SAS 6.5% Sen Reg S 20/01.03.26 | EUR | 1,100,000 | 1,133,334.28 | 0.21 |
| IM Group SASU 6.625% Sen Reg S 20/01.03.25 | EUR | 400,000 | 406,097.22 | 0.08 |
| Q-Park I Holding BV 2% Sen Reg S 20/01.03.27 | EUR | 1,100,000 | 1,074,750.96 | 0.20 |
| Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28 | EUR | 1,200,000 | 1,216,458.67 | 0.23 |
| Korian SA 0.875% Conv Sen Reg S 20/06.03.27 | EUR | 33,000 | 1,818,795.00 | 0.34 |
| JC Decaux SA 2.625% Sen 20/24.04.28 | EUR | 3,900,000 | 4,343,336.24 | 0.81 |
| Repsol Intl Finance BV VAR Sen Reg S 20/11.06.Perpetual | EUR | 3,000,000 | 3,291,344.59 | 0.62 |
| Ardagh Pac Fin Plc Hgs USA Inc 2.125% Sen Reg S 20/15.08.26 | EUR | 3,600,000 | 3,627,959.00 | 0.68 |
| BP Capital Markets Plc VAR 20/22.06.Perpetual | EUR | 2,800,000 | 3,038,731.07 | 0.57 |
| BP Capital Markets Plc VAR 20/22.06.Perpetual | EUR | 3,150,000 | 3,512,530.44 | 0.66 |
| Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29 | EUR | 3,300,000 | 3,427,410.97 | 0.64 |
| Dell Bank International DAC 1.625% Sen Reg S 20/24.06.24 | EUR | 2,750,000 | 2,877,370.39 | 0.54 |
| Synthomer Plc 3.875% Reg S 20/01.07.25 | EUR | 1,450,000 | 1,525,510.76 | 0.29 |
| Virgin Media Finance Plc 3.75% Sen Reg S 20/15.07.30 | EUR | 800,000 | 833,211.33 | 0.16 |
| Fiat Chrysler Automobiles NV 3.375% 20/07.07.23 | EUR | 1,600,000 | 1,735,206.03 | 0.32 |
| Vertical MidCo GmbH 4.375% Sen Reg S 20/15.07.27 | EUR | 4,000,000 | 4,309,398.89 | 0.81 |
| Fiat Chrysler Automobiles NV 3.875% Sen Reg S 20/05.01.26 | EUR | 4,500,000 | 5,127,142.50 | 0.96 |
| Fiat Chrysler Automobiles NV 4.5% Sen Reg S 20/07.07.28 | EUR | 2,450,000 | 3,058,808.72 | 0.57 |
| Vertical HoldCo GmbH 6.625% Sen Reg S 20/15.07.28 | EUR | 700,000 | 775,662.81 | 0.15 |

| Designation of securities | Currency | Qty, number or nominal | Market value | % Net assets |
|---|----------|---------------------------|-----------------------|-----------------|
| Leonardo SpA 2.375% Sen 20/08.01.26 | EUR | 3,700,000 | 3,903,786.37 | 0.73 |
| Rebecca BidCo GmbH 5.75% Sen 20/15.07.25 | EUR | 800,000 | 866,625.78 | 0.16 |
| Parts Europe SA 6.5% Sen Reg S 20/16.07.25 | EUR | 1,350,000 | 1,452,010.50 | 0.27 |
| Verisure Holding AB 3.875% Sen Reg S 20/15.07.26 | EUR | 800,000 | 839,060.41 | 0.16 |
| Diebold Nixdorf Inc 9% Sen Reg S 20/15.07.25 | EUR | 400,000 | 452,660.00 | 0.08 |
| Carnival Corp 10.125% Sen Reg S 20/01.02.26 | EUR | 800,000 | 965,145.00 | 0.18 |
| Faurecia SE 3.75% 20/15.06.28 | EUR | 1,550,000 | 1,636,967.92 | 0.31 |
| Phoenix Pib Dutch Finance BV 2.375% Sen 20/05.08.25 | EUR | 4,200,000 | 4,357,271.01 | 0.81 |
| Vodafone Group Plc VAR 20/27.08.80 | EUR | 1,600,000 | 1,690,561.86 | 0.32 |
| Vodafone Group Plc VAR 20/27.08.80 | EUR | 2,200,000 | 2,286,144.62 | 0.43 |
| Nissan Motor Co Ltd 3.201% Sen Reg S 20/17.09.28 | EUR | 4,000,000 | 4,385,313.42 | 0.82 |
| Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26 | EUR | 2,000,000 | 2,132,468.08 | 0.40 |
| SPCM SA 2.625% 20/01.02.29 | EUR | 2,800,000 | 2,889,586.77 | 0.54 |
| SPCM SA 2% Sen Reg S 20/01.02.26 | EUR | 3,500,000 | 3,564,979.90 | 0.67 |
| Lorca Telecom BidCo SAU 4% 20/18.09.27 | EUR | 1,450,000 | 1,544,845.31 | 0.29 |
| Altice France SA 4.125% Sen Reg S 20/15/01/2029 | EUR | 800,000 | 827,832.33 | 0.15 |
| El Corte Ingles SA 3.625% 20/15.03.24 | EUR | 300,000 | 315,039.74 | 0.06 |
| Oci NV 3.625% Sen Reg S 20/15.10.25 | EUR | 1,500,000 | 1,575,089.58 | 0.29 |
| Centurion Bidco SpA 5.875% Sen Reg S 20/30.09.26 | EUR | 3,100,000 | 3,258,626.06 | 0.61 |
| ENI SpA VAR 20/13.01.Perpetual | EUR | 1,000,000 | 1,052,216.10 | 0.20 |
| ENI SpA VAR Sen 20/13.10.Perpetual | EUR | 1,411,000 | 1,528,313.54 | 0.29 |
| Rolls-Royce Plc 4.625% Sen Reg S 20/16.02.26 | EUR | 800,000 | 875,641.56 | 0.16 |
| Veolia Environnement VAR 20/20.04.Perpetual | EUR | 3,000,000 | 3,077,104.73 | 0.58 |
| Canpack SA Eastern PA Land Inv Hg LLC 2.375% 20/01.11.27 | EUR | 3,500,000 | 3,637,679.79 | 0.68 |
| CMA CGM 7.5% 20/15.01.26 | EUR | 1,600,000 | 1,744,218.67 | 0.33 |
| Getlink SE 3.5% 20/30.10.25 | EUR | 1,300,000 | 1,347,680.00 | 0.25 |
| Adevinta ASA 2.625% 20/15.11.25 | EUR | 2,000,000 | 2,055,170.00 | 0.38 |
| Adevinta ASA 3% 20/15.11.27 | EUR | 950,000 | 988,413.25 | 0.18 |
| INEOS Finance Plc 3.375% Sen Reg S 20/31/03/2026 | EUR | 1,600,000 | 1,663,631.71 | 0.31 |
| Avantor Funding Inc 2.625% 20/01.11.25 | EUR | 900,000 | 926,984.25 | 0.17 |
| Abertis Infraestructuras Finance BV VAR 20/24.02.Perpetual | EUR | 1,800,000 | 1,877,178.98 | 0.35 |
| Refinitiv US Hgs Inc 4.5% Sen Reg S 18/15/05/2026 | EUR | 4,000,000 | 4,239,800.00 | 0.79 |
| UBISOFT Entertainment SA 0.878% Sen Reg S 20/24.11.27 | EUR | 2,500,000 | 2,518,638.25 | 0.47 |
| Louis Dreyfus Company BV 2.375% 20/27.11.25 | EUR | 1,600,000 | 1,663,588.27 | 0.31 |
| Repsol Intl Finance BV VAR Reg S 20/11.12.Perpetual | EUR | 1,800,000 | 2,010,688.03 | 0.38 |
| Azzurra Aeroporti SpA 2.625% Sen Reg S 20/30.05.27 | EUR | 1,200,000 | 1,208,071.38 | 0.23 |
| Lenzing AG VAR 20/07.12.Perpetual | EUR | 1,000,000 | 1,032,048.49 | 0.19 |
| Autostrade per l'Italia SpA 2% Sen Reg S 20/04.12.28 | EUR | 1,950,000 | 1,969,340.93 | 0.37 |
| Casino Guichard Perrachon 6.625% 20/15.01.26 | EUR | 3,950,000 | 4,000,344.25 | 0.75 |
| TOTAL Bonds and similar instruments traded on a regulated or equivalent market | | | 417,539,046.21 | 78.07 |
| Motion Bondco DAC 4.5% Sen Reg S 19/15.11.27 | EUR | 800,000 | 784,864.00 | 0.15 |
| Grupo Isolux Corsan SA Step-up Sub Ser C 16/30.12.21 | EUR | 361 | 2.71 | 0.00 |
| Altice France Holding SA 4% 20/15.02.28 | EUR | 1,600,000 | 1,552,024.89 | 0.29 |
| AMS AG 6% 20/31.07.25 | EUR | 2,200,000 | 2,405,564.33 | 0.44 |
| Algeco Global Fin Plc 6.5% Sen 20/15.02.23 | EUR | 2,050,000 | 2,124,881.94 | 0.40 |
| Pinnacle Bidco Plc 5.5% 20/15.02.25 | EUR | 1,550,000 | 1,549,348.14 | 0.29 |
| Carnival Corp 7.625% 20/01.03.26 | EUR | 400,000 | 428,398.22 | 0.08 |
| TOTAL Bonds & similar instruments not traded on a regulated market | | | 8,845,084.23 | 1.65 |
| TOTAL Bonds and similar instruments | | | 426,384,130.44 | 79.72 |
| Telecom Italia Finance SA 7.75% EMTN 03/24.01.33 | EUR | 1,100,000 | 1,709,165.45 | 0.32 |
| Telecom Italia SpA 5.25% EMTN Sen Reg S 05/17/03/1955 | EUR | 700,000 | 922,689.37 | 0.17 |
| Casino Guichard Perrachon VAR EMTN Sub 13/31.01.Perpetual | EUR | 2,500,000 | 1,374,835.38 | 0.26 |
| Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26 | EUR | 3,400,000 | 3,588,106.40 | 0.67 |
| Renault SA 1.25% EMTN Sen 19/24/06/2025 | EUR | 800,000 | 790,414.47 | 0.15 |

| Designation of securities | Currency | Qty, number or nominal | Market value | % Net assets |
|--|----------|---------------------------|----------------------|-----------------|
| ArcelorMittal SA 1.75% EMTN Sen Reg S 19/19.11.25 | EUR | 800,000 | 826,326.74 | 0.15 |
| Greif Luxembourg Fin SCA 7.375% EMTN Sen Reg S 11/15.07.21 | EUR | 2,447,000 | 2,628,815.50 | 0.49 |
| Telecom Italia SpA 4.5% EMTN Reg S Sen 14/25/01/2021 | EUR | 800,000 | 838,248.79 | 0.16 |
| Fiat Chrysler Fin Europe SA 4.75% EMTN Sen 14/15/07/2022 | EUR | 2,600,000 | 2,837,038.97 | 0.53 |
| Autostrade per l'Italia SpA 1.875% EMTN Ser2 Sen 15/04.11.25 | EUR | 750,000 | 757,394.95 | 0.14 |
| Fiat Chrysler Automobiles NV 3.75% EMTN Reg S 16/29.03.24 | EUR | 700,000 | 790,168.82 | 0.15 |
| Saipem Finance Intl BV 3.75% EMTN Reg S Sen 16/08.09.23 | EUR | 800,000 | 860,920.82 | 0.16 |
| Mobilux Finance SAS 5.5% EMTN Reg S Sen 16/15.11.24 | EUR | 2,500,000 | 2,555,797.22 | 0.48 |
| Autostrade per l'Italia SpA 1.75% EMTN Ser 4 Sen 16/01.02.27 | EUR | 1,600,000 | 1,626,014.43 | 0.30 |
| Leonardo SpA 1.5% EMTN Sen Reg S 17/07.06.24 | EUR | 400,000 | 411,750.93 | 0.08 |
| Saipem Finance Intl BV 2.625% EMTN Ser 4 Sen 17/07.01.25 | EUR | 600,000 | 637,593.93 | 0.12 |
| Volvo Car AB 2% EMTN Sen Reg S 17/24.01.25 | EUR | 700,000 | 735,113.22 | 0.14 |
| Elis SA 1.875% EMTN Sen 18/15.02.23 | EUR | 1,000,000 | 1,037,509.59 | 0.19 |
| Samsonite Finco Sàrl 3.5% EMTN Sen Reg S 18/15.05.26 | EUR | 800,000 | 772,992.89 | 0.14 |
| Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26 | EUR | 1,600,000 | 1,636,380.89 | 0.31 |
| Rolls-Royce Plc 1.625% EMTN Ser 8 Sen Reg S 18/09.05.28 | EUR | 700,000 | 664,359.12 | 0.12 |
| Telecom Italia SpA 2.875% EMTN Sen Reg S 18/28/01/2026 | EUR | 2,150,000 | 2,340,185.36 | 0.44 |
| Telecom Italia SpA 4% EMTN Sen Reg S 19/11/04/2024 | EUR | 4,800,000 | 5,345,565.37 | 0.99 |
| ArcelorMittal SA 2.25% EMTN Sen Reg S 19/17.1.24 | EUR | 500,000 | 532,898.65 | 0.10 |
| ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24 | EUR | 3,200,000 | 3,318,142.43 | 0.62 |
| Schaeffler AG 2.875% EMTN Sen Reg S 19/26.03.27 | EUR | 800,000 | 872,346.90 | 0.16 |
| Telecom Italia SpA 2.75% EMTN Sen Reg S 19/15/04/2025 | EUR | 1,750,000 | 1,871,250.07 | 0.35 |
| Orano SA 3.375% EMTN Sen 19/23/04/2026 | EUR | 1,500,000 | 1,672,280.55 | 0.31 |
| ThyssenKrupp AG 1.875% EMTN Sen Reg S 19/06/03/2023 | EUR | 4,400,000 | 4,480,378.36 | 0.84 |
| Ford Motor Cred Co LLC 1.744% EMTN Sen 20/19.07.24 | EUR | 1,600,000 | 1,608,484.38 | 0.30 |
| Nokia Corp 3.125% EMTN Sen Reg S 20/15.05.28 | EUR | 3,600,000 | 4,040,513.51 | 0.76 |
| Saipem Finance Intl BV 3.375% EMTN Sen 20/15.07.26 | EUR | 3,200,000 | 3,397,180.93 | 0.64 |
| Autostrade per l'Italia SpA 1.75% EMTN Ser 3 15/26.06.26 | EUR | 1,550,000 | 1,561,483.06 | 0.29 |
| Orano SA 2.75% EMTN Sen 20/08/03/2028 | EUR | 1,900,000 | 2,016,689.93 | 0.38 |
| Amadeus IT Group SA 1.875% EMTN Sen Reg S 20/24.09.28 | EUR | 2,100,000 | 2,254,499.30 | 0.42 |
| Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25 | EUR | 700,000 | 744,763.18 | 0.14 |
| Informa Plc 2.125% EMTN 20/06.10.25 | EUR | 2,300,000 | 2,438,406.75 | 0.46 |
| Volvo Car AB 2.5% EMTN Sen 20/07.10.27 | EUR | 2,800,000 | 2,985,260.27 | 0.56 |
| Schaeffler AG 2.75% EMTN Sen 20/12.10.25 | EUR | 2,800,000 | 2,991,923.51 | 0.56 |
| Schaeffler AG 3.375% EMTN Sen 20/12.10.28 | EUR | 3,700,000 | 4,110,346.98 | 0.77 |
| Renault SA 2.375% EMTN Sen Reg S 20/25.05.26 | EUR | 4,300,000 | 4,371,112.58 | 0.82 |
| Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26 | EUR | 3,900,000 | 3,914,280.68 | 0.73 |
| TOTAL Other debt securities | | | 84,869,630.63 | 15.87 |
| TOTAL Debt securities | | | 84,869,630.63 | 15.87 |
| BNPP Money 3M Cap IC EUR Cap | EUR | 430 | 9,915,136.77 | 1.85 |
| TOTAL General AIFs and UCITS | | | 9,915,136.77 | 1.85 |
| TOTAL UCI securities | | | 9,915,136.77 | 1.85 |
| Parts Europe SA FRN Sen Reg S 19/01.05.22 | EUR | 919.3840563055 | 10,301.04 | 0.00 |
| Officine Maccaferri SpA 5.75% Reg S Sen 14/01.06.21 | EUR | 250 | 7,187.50 | 0.00 |
| SES SA VAR Sub 16/02.01.Perpetual | EUR | 1,000 | 46,250.00 | 0.01 |
| Picard Groupe FRN Sen Reg S 17/30.11.23 | EUR | 800 | 6,333.33 | 0.00 |
| Vodafone Group Plc VAR Jun Sub Reg S 18/03.01.79 | EUR | 1,100 | 34,100.00 | 0.01 |
| Synthomer Plc 3.875% Reg S 20/01.07.25 | EUR | 1,450 | 28,093.75 | 0.01 |
| Fiat Chrysler Automobiles NV 3.875% Sen Reg S 20/05.01.26 | EUR | 4,500 | 86,948.63 | 0.01 |
| TOTAL Coupons and dividends | | | 219,214.25 | 0.04 |
| Sundry debtors, securities EUR | EUR | 120,124.03 | 120,124.03 | 0.02 |
| TOTAL Other payables and receivables | | | 120,124.03 | 0.02 |
| TOTAL Payables and receivables | | | 339,338.28 | 0.06 |

Annual report – 31 December 2020
ANNUAL FINANCIAL STATEMENTS – NOTES

| Designation of securities | Currency | Qty, number or nominal | Market value | % Net assets |
|--|----------|---------------------------|-----------------------|-----------------|
| BNPPSecS France CHF | CHF | 7,057.31 | 6,525.24 | 0.00 |
| BNPPSecS France EUR | EUR | 13,969,763.37 | 13,969,763.37 | 2.61 |
| BNPPSecS France USD | USD | 4,400.56 | 3,596.40 | 0.00 |
| TOTAL Assets | | | 13,979,885.01 | 2.61 |
| H A/V CHF EUR 290121 | EUR | 4,379,420.15 | 4,050,409.47 | 0.76 |
| H A/V CHF EUR 290121 | CHF | -4,052,084.65 | -4,052,084.65 | -0.76 |
| H A/V USD EUR 290121 | EUR | 41,082.49 | 33,540.73 | 0.01 |
| H A/V USD EUR 290121 | USD | -33,575.59 | -33,575.59 | -0.01 |
| HA/V USD EUR 290121 | EUR | 176,725.76 | 144,281.99 | 0.03 |
| HA/V USD EUR 290121 | USD | -144,809.7 | -144,809.70 | -0.03 |
| H A/V USD EUR 290121 | EUR | 147.2 | 120.19 | 0.00 |
| H A/V USD EUR 290121 | USD | -120.67 | -120.67 | 0.00 |
| TOTAL Forward transactions | | | -2,238.23 | 0.00 |
| TOTAL Cash assets | | | 13,977,646.78 | 2.61 |
| Management fee | CHF | -5,401.8 | -5,010.48 | 0.00 |
| Management fee | EUR | -651,859.89 | -651,859.89 | -0.12 |
| Management fee | USD | -94.72 | -79.48 | 0.00 |
| TOTAL Costs | | | -656,949.85 | -0.12 |
| TOTAL CASH & CASH EQUIVALENTS | | | 13,660,035.21 | 2.55 |
| TOTAL NET ASSETS | | | 534,878,094.95 | 100.00 |

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